

第一部分：投資學（共五十分。單選題第 1~10 題，每題三分。簡答題第 11~12 題，配分如各題標示） ※ 選擇題請於試卷內之「選擇題作答區」依序作答。

1. What is the expected return of a zero-beta security?
 - A) The market rate of return.
 - B) Zero rate of return.
 - C) A negative rate of return.
 - D) The risk-free rate.
 - E) None of the above.

2. Consider two perfectly negatively correlated risky securities A and B. A has an expected rate of return of 13% and a standard deviation of 19%. B has an expected rate of return of 10% and a standard deviation of 16%. The risk-free portfolio that can be formed with the two securities will earn _____ rate of return.
 - A) 11.71%
 - B) 11.62%
 - C) 11.38%
 - D) 11.50%
 - E) 11.29%

3. What is the relationship between the price of a straight bond and the price of a callable bond?
 - A) The straight bond's price will be higher than the callable bond's price for low interest rates.
 - B) The straight bond's price will be lower than the callable bond's price for low interest rates.
 - C) The straight bond's price will change as interest rates change, but the callable bond's price will stay the same.
 - D) The straight bond and the callable bond will have the same price.
 - E) There is no consistent relationship between the two types of bonds.

4. You sold short 100 shares of common stock at \$45 per share. The initial margin is 50%. At what stock price would you receive a margin call if the maintenance margin is 35%?
 - A) \$50
 - B) \$17
 - C) \$35
 - D) \$104
 - E) \$69

5. An example of _____ is that it is not as painful to have purchased a stock of a well-known company that decreases in value, as it is to lose money on an unknown start-up firm.
 - A) mental accounting
 - B) regret avoidance
 - C) framing
 - D) conservatism
 - E) overconfidence

見背面

6. According to the put-call parity theorem, the value of a European put option on a non-dividend paying stock is equal to:
- A) the call value plus the present value of the exercise price plus the stock price.
 - B) the call value plus the present value of the exercise price minus the stock price.
 - C) the present value of the stock price minus the exercise price minus the call price.
 - D) the present value of the stock price plus the exercise price minus the call price.
 - E) none of the above.

Use the following to answer Questions 7-8:

Year	1-Year Forward Rate
1	5.0%
2	5.5%
3	6.0%
4	6.5%
5	7.0%

7. What should the purchase price of a 2-year zero coupon bond be if it is purchased at the beginning of year 2 and has face value of \$1,000?
- A) \$898.45
 - B) \$877.54
 - C) \$885.81
 - D) \$894.21
 - E) \$890.00
8. What would the yield to maturity be on a four-year zero coupon bond purchased today?
- A) 5.75%
 - B) 5.87%
 - C) 6.00%
 - D) 6.12%
 - E) 6.25%

Use the following to answer Questions 9 and 10:

The following data are available relating to the performance of Silver Oak Stock Fund and the market portfolio:

	Silver Oak	Market Portfolio
Average Return	16%	12%
Standard Deviation of Returns	26%	22%
Beta	1.15	1.00
Residual Standard Deviation	1%	0%

The risk-free return during the sample period was 4%.

9. What is the information ratio measure of performance evaluation for Silver Oak Stock Fund?
- A) 4.00
 - B) 2.56
 - C) 2.80
 - D) 12.00
 - E) none of the above

10. Calculate Sharpe's measure of performance for Silver Oak Stock Fund.
A) 10.43%
B) 46.15%
C) 36.36%
D) 15.38%
E) none of the above
11. Write down the Fama-French three factor model and briefly define the factors in the model. (共八分。答案限定五行，超過者不予計分)
12. Discuss the process of conducting an event study. Also, What is the relation between event study and market efficiency? (共十二分。答案限定十行，超過者不予計分)

第二部分：財務管理 (共五十分。簡答題第 13~14 題、計算題第 15 題，配分如各題標示)

13. 2009 年 1 月 27 日華爾街日報報導：「輝瑞公司 (Pfizer Inc.) 證實打算以價值美金 450 億的現金及股票購買惠氏藥廠 (Wyeth Pharmaceuticals)。」在目前的規劃中，資金來源包含 225 億的一年期聯貸，參與聯貸的金融機構包括 Bank of America Merrill Lynch, J.P. Morgan Chase & Co., Goldman Sachs Group Inc., Citigroup Inc. 和 Barclays Capital。這些金融機構同意聯貸的條件是：到實際貸款前，輝瑞公司的信用評等等級不得下降超過一定程度，如果評等等級下降太多，金融機構可以拒絕貸款。我們知道 Modigliani-Miller 定理說：資金來源不會影響公司價值。請問比起單純的一年期貸款，安排這種具有附帶條件的一年期貸款，對輝瑞公司的價值在哪裡？(10 分。答案限定 5 行，超過者不予計分)
14. 2009 年 2 月 3 日經濟日報報導：「市場傳出，台積電正在評估現金減資。」當天下午台積電發佈新聞稿聲明該公司將維持現金股利，並無現金減資計畫。請問台積電採用現金股利，而不用現金減資來發放同樣的金額，對股東有什麼優缺點？(10 分。答案限定 5 行，超過者不予計分)
15. 天然公司是一家生產天然飲料的廠商，公司在 2008 年共有 4 億資產，2 億負債，2 億業主權益。銷售額 1 億元，淨利 2 千萬元。
公司正在評估是否投資零售業，銷售有機食品。為簡化評估過程，假設該投資只營運兩年。店面是公司在幾年前房地產價格高漲時所購買，帳面價值 1 億 5 千萬，但是該地段類似店面近日的出售價格只有 1 億元，兩年後的市價預計為 1 億 1 千萬。設備投資金額為 2 千萬，兩年後殘值為 0，採直線折舊法。預估每年銷售額是 8 千萬元，銷售及營業成本共 4 千萬元。期初和第一年公司需要持有存貨 2000 萬元，第二年營運結束時存貨將全部銷售回收。
公司目前的資金成本是 8%，零售業同業的資金成本是 12%。稅率為 0。為取得投資金額，公司將借款 1 千萬，年利率 6%。

見背面

- (1) 在評估是否投資時，第1年零售事業部損益表的淨利是多少？
- (2) 在評估是否投資時，第1年的現金流量是多少？
- (3) 在評估是否投資時，第2年的現金流量是多少？
- (4) 在評估是否投資時，應該使用的資金成本是多少？
- (5) 天然公司是否應該投資？

(每小題6分。答題時，請依照小題順序作答，在每一小題的第1行先給答案，從第2行起說明理由，不提供理由者不予計分)

試題隨卷繳回

