

臺灣港務股份有限公司 106 年第 3 次從業人員甄試

專業科目試題

筆試科目：個案分析(財務)

甄選類科：01 財務(主管級) 須使用電子計算機

題號	題目
1	<p>新達公司專門生產高效能的隨身聽。這種隨身聽每台售價為 \$3,000，公司預期下半年度可賣出六萬台。在現有的生產方式下，為生產這六萬台隨身聽公司必須負擔 \$72,000,000 的總變動成本與 \$68,000,000 的總固定成本。公司已有利率為 8%，總值等於 \$60,000,000 的負債流通在外，已流通在外普通股則有六百萬股。公司的股利支付率高達 50%，而稅率等於 25%。此外公司並未發行任何特別股。目前，公司正考慮籌資 \$30,000,000 購買新設備。這項投資並不會導致銷售額的增加，但卻可使單位變動成本較前下降 25%，總固定成本將由原來的 \$68,000,000 上漲到 \$75,000,000。公司可以使用下列任何一種方式籌到資金：(1) 以 9% 的利率舉債 \$30,000,000 或 (2) 以 \$30 的價格發行一百萬股普通股。</p> <ol style="list-style-type: none"> 1. 試算出新達公司在舊生產方式下的每股盈餘、營運槓桿程度、財務槓桿程度以及總槓桿程度。(15 分) 2. 如果新達公司決定使用新製程來生產，試算出在第一種籌資方式下的每股盈餘、營運槓桿程度、財務槓桿程度以及總槓桿程度。(15 分) 3. 如果新達公司決定使用新製程來生產，試算出在第二種籌資方式下的每股盈餘、營運槓桿程度、財務槓桿程度以及總槓桿程度。(15 分) 4. 根據上述各小題的結果，你認為，新達公司應該採取哪種籌資方式籌措資金？為什麼？(10 分)
	配分：55 分

題號	題目										
2	<p>Assume that Seminole, Inc., considers issuing a Singapore dollar-denominated bond at its present coupon rate of 7 percent, even though it has no incoming cash flows to cover the bond payments. It is attracted to the low financing rate, since U. S. dollar-denominated bonds issued in the United States would have a coupon rate of 8 percent. Assume that either type of bond would have a four-year maturity and could be issued at par value. Seminole needs to borrow \$10 million. Therefore, it will either issue U. S. dollar denominated bonds with a par value of \$10 million or bonds denominated in Singapore dollars with a par value of S\$20 million. The spot rate of the Singapore dollar is \$.50. Seminole has forecasted the Singapore dollar's value at the end of each of the next four years, when coupon payments are to be paid: (請以英文作答)</p> <table data-bbox="427 853 1166 1077" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>End of Year</u></th> <th style="text-align: center;"><u>Exchange Rate of Singapore Dollar</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">\$.53</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">.53</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">.53</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">.53</td> </tr> </tbody> </table> <ol style="list-style-type: none"> 1. Determine the expected annual cost of financing with Singapore dollars. Should Seminole, Inc., issue bonds denominated in U.S. dollars or Singapore dollars? Explain using the listed tables below to find out just the approximate financing rate to answer the question.(15 分) 2. If exchange rate of Singapore dollar will depreciate in the coming four years, that is, less than current spot rate \$.50, if only .48, will the answer be the same as (1)? Explain using the listed tables below to find out just the approximate financing rate to answer the question.(15 分) 3. Based on the (1) and (2), what does Seminole, Inc. need to concern when she wants to finance the fund by issuing either domestic or foreign bonds?(15 分) 	<u>End of Year</u>	<u>Exchange Rate of Singapore Dollar</u>	1	\$.53	2	.53	3	.53	4	.53
<u>End of Year</u>	<u>Exchange Rate of Singapore Dollar</u>										
1	\$.53										
2	.53										
3	.53										
4	.53										
	配分：45 分										