國立嘉義大學九十六學年度
管理研究所碩士班招生考試（丙組）試題

科目：財務管理

請依序寫明題號清晰作答，以維您的權益，共 4 題，每題 25 分。

1.王先生向銀行貸款 1,000,000 元，貸款年利率 5%，還款期間 2 年，每年攤還本金及利息；到了第 1 年年底時，銀行調升貸款利率為 6%，同時王先生個人的收入也減少，王先生為了避免負擔過重，要求銀行將付款期限展延一年，銀行同意辦理。請依上述說明計算王先生每年應支付的金額、本金、利息及欠款餘額。(即編製分期攤還表，須有計算過程)

期數	期付額	利息	償還本金金額	欠款餘額
0				
1				
2				
3				

2.近來黃金的價格波動很大，因此，有些投資顧問提出相對於其他風險性資產而言，黃金的風險已經變的過高；所以，投資顧問建議最好不要投資黃金。對於投資顧問的建議，您是否會接受？並請詳細說明原因。

3.You are a financial analyst at Del Advisors Inc. (DAI), has been asked to assess the impact that construction of 劍湖山 new theme parks might have on its stock. DAI uses a dividend discount valuation model that incorporates beta in the derivation of risk-adjusted required rates of return on stocks. Until now a five-year earnings and dividend per share growth rate of 10% and a beta estimate 1.00 for 劍湖山. Taking construction the new theme parks into account, you may raise growth rate and beta estimates to 20% and 1.2 respectively. Complete set of the assumptions are :

Current stock price	$20
Beta	1.2
Risk-free rate of return(T-bill)	2.5%
Require rate of return on the market	10.0%
Dividend forecast for 2008(per share)	$0.6

(a) calculate the risk-adjusted required rate of return on 劍湖山 stock using the previous assumptions.

(b) Using the result of part (a), your current assumption, and DAI's dividend discount model, calculate the intrinsic value of 劍湖山 stock at September 30, 2007.

4. The annual sales for Durbin Corp. were $5 millions last year. The firm's year end balance sheet appeared as follows:

Current asset	$ 500,000	Liabilities	$1,000,000
Net fixed asset	$1,500,000	Owners' equity	$1,000,000
	$2,000,000		$2,000,000

Income statement for the year was as follows:

Sales	$5,000,000
Less: cost of goods sold	3,000,000
Gross profit	$2,000,000
Less:operating expenses	1,500,000
Operating income	$ 500,000
Less:interest expenses	100,000
Earning before taxes	$ 400,000
Less :taxes (40%)	160,000
Net income	$ 240,000

According to the information given, please answer the following questions:

(a) Calculate total asset turnover, operating profit margin and operating income return on investment.

(b) Durbin plans to renovate one of its plants, which will require an added investment in plant and machine of $1 million. The firm will maintain its debt ratio of 0.5 when financing the new investment and expects sales to remain constant, whereas the operating profit margin will rise to 13%. What will be the new operating income return on investment for Durbin after the plant renovation?