

國立臺北科技大學 101 學年度碩士班招生考試

系所組別：4221、4222 經營管理系碩士班乙組

第一節 財務管理 試題

第一頁 共二頁

注意事項：

1. 本試題共 10 題，每題 10 分，配分共 100 分。
2. 作答時可採用中文。
3. 本試題為「計算選擇題」，請先回答選項(A、B、C...)並加上計算過程，若僅回答選項、但計算過程卻無法算出選項答案者，不予計分。
2. 請標明大題、子題編號作答，不必抄題。
3. 全部答案均須在答案卷之答案欄內作答，否則不予計分。
4. 考生得自行攜帶計算機入場應考。

本試題為「計算選擇題」，請先回答選項(A、B、C...)並加上計算過程，若僅回答選項、但計算過程卻無法算出該選項答案者，不予計分。

- ()1. You deposit \$1,000 in a retirement account today at 8.5 percent interest. How much more money will you have if you leave the money invested for 40 years rather than 35 years?
- A. \$7,714.91
B. \$7,799.08
C. \$7,839.73
D. \$7,846.52
E. \$8,753.38
- ()2. Christie adds \$2,000 to her savings account on the first day of each year. Todd adds \$2,000 to his savings account on the last day of each year. They both earn a 7 percent rate of return. What is the difference in their savings account balances at the end of 25 years?
- A. \$8,854.86
B. \$9,003.48
C. \$9,126.39
D. \$9,130.07
E. \$9,041.14
- ()3. The Chelsey Group purchased a piece of property for \$4.8 million. They paid a down payment of 25 percent in cash and financed the balance. The loan terms require monthly payments for 25 years at an annual percentage rate of 8.65 percent compounded monthly. What is the amount of each mortgage payment?
- A. \$27,804.13
B. \$27,989.62
C. \$28,406.23
D. \$29,142.91
E. \$29,352.98
- ()4. Norwegian Adventures offers a 6.5 percent coupon bond with annual payments. The yield to maturity is 6.71 percent and the maturity date is 7 years from today. What is the market price of this bond if the face value is \$1,000?
- A. \$692.07
B. \$811.63
C. \$981.31
D. \$988.57
E. \$1,193.35
- ()5. Jessica's Pharmacy made two announcements concerning their common stock today. First, the company announced the next annual dividend will be \$1.48 a share. Secondly, all dividends after that will increase by 2.5 percent annually. What is the maximum amount you should pay to purchase a share of this stock if your goal is to earn a 12 percent rate of return?
- A. \$12.33
B. \$12.64
C. \$13.27
D. \$15.58
E. \$15.97
- ()6. The common stock of Flo's Flowers pays an annual dividend that is expected to increase by 3.6 percent per year. The stock commands a market rate of return of 11.6 percent and sells for \$37.80 a share. What is the expected amount of the next dividend?
- A. \$2.92
B. \$3.02
C. \$3.13
D. \$3.26
E. \$3.40

注意：背面尚有試題

- ()7. You are considering the following two mutually exclusive projects. The required rate of return is 10.75 percent for project A and 12 percent for project B. Which project should you accept and why?

Year	Project A	Project B
0	-\$36,000	-\$69,900
1	21,600	52,600
2	18,200	46,100
3	22,100	0

- A. project A; because it has the lower required rate of return
- B. project A; because its NPV is about \$796 more than the NPV of project B
- C. project B; because it has the largest total cash inflow
- D. project B; because it returns all its cash flows within two years
- E. project B; because it is the largest sized project

- ()8. You are considering two mutually exclusive projects with the following cash flows. Which project(s) should you accept if the discount rate is 7 percent? What if the discount rate is 10 percent?

Year	Project A	Project B
0	-\$275,000	-\$202,000
1	0	113,600
2	0	81,900
3	360,000	47,000

- A. accept project A as it always has the higher NPV
- B. accept project B as it always has the higher NPV
- C. accept A at 7 percent and B at 10 percent
- D. accept B at 7 percent and A at 10 percent
- E. accept A at 7 percent and neither at 10 percent.

- ()9. What is the expected return on a portfolio which is invested 30 percent in stock A, 40 percent in stock B, and 30 percent in stock C?

State of Economy	Probability of State of Economy	Returns if State Occurs		
		Stock A	Stock B	Stock C
Boom	10%	17%	10%	4%
Normal	75%	12%	8%	9%
Recession	15%	-10%	3%	15%

- A. 8.56 percent
- B. 8.62 percent
- C. 8.76 percent
- D. 8.79 percent
- E. 8.82 percent

- ()10. The stock of Markley Toys has a beta of 1.37. The risk-free rate of return is 3.90 percent and the market risk premium is 8.75 percent. What is the expected rate of return on Markley Toys stock?

- A. 10.59 percent
- B. 12.72 percent
- C. 14.60 percent
- D. 15.89 percent
- E. 17.33 percent