

二级押题勘误汇总（截止 2020.11.13）

题目

P10 错误	16. Based on Exhibit 1, the standard error of the estimate is closest to:
P10 勘误	16. Based on Exhibit 2, the standard error of the estimate is closest to:

P56 错误	63 题和 69 题重复														
P56 勘误	<p>删去 63 题，Andrea Risso 这个 CASE 新增第二题（该 CASE 第一题改为第 63 题）：</p> <p>题干中 Exhibit 1 后加 Exhibit 3</p> <table border="1"> <thead> <tr> <th colspan="2">Exhibit 3 Peer Group Forward P/Es</th></tr> <tr> <th>Company</th><th>Forward P/E</th></tr> </thead> <tbody> <tr> <td>Brinaregalo</td><td>5.9</td></tr> <tr> <td>Camporio</td><td>8.3</td></tr> <tr> <td>Esperto</td><td>3</td></tr> <tr> <td>Fornodissione</td><td>15</td></tr> <tr> <td>Radoresto</td><td>4.6</td></tr> </tbody> </table> <p>64. Based on Exhibit 1 and using the harmonic mean of the peer group forward P/Es shown in Exhibit 3 as a valuation indicator, the common shares of Centralino are:</p> <p>A. undervalued.</p> <p>B. fairly valued.</p> <p>C. overvalued.</p> <p>64. Solution: C</p> <p>The harmonic mean is calculated as follows:</p> $x_H = \frac{n}{\sum_{i=1}^n \left(\frac{1}{x_i} \right)} = \frac{5}{\left(\frac{1}{5.9} \right) + \left(\frac{1}{8.3} \right) + \left(\frac{1}{3.0} \right) + \left(\frac{1}{15.0} \right) + \left(\frac{1}{4.6} \right)} = 5.5$ <p>The forward P/E for Centralino is €50/€6.00 = 8.3. Because Centralino's forward P/E is higher than the harmonic mean of the peer group, the shares of Centralino appear relatively overvalued.</p>	Exhibit 3 Peer Group Forward P/Es		Company	Forward P/E	Brinaregalo	5.9	Camporio	8.3	Esperto	3	Fornodissione	15	Radoresto	4.6
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P64 错误	70 题遗漏了股价信息
P64 勘误	<p>70 题表格后补充题干信息：</p> <p>Aims wishes to estimate normalized EPS for 2016 using two different methods, the method of historical average EPS and the method of average rate of return on equity. He will leave 2016 EPS and ROI out of his estimates. Based on his normalized EPS estimates, he will compute a trailing P/E for 2016. The stock price for Flavia Stores is €26.50.</p>

答案

P8 错误	20. Solution: A.
P8 勘误	20. Solution: B.

P46 错误	101. Step 1: $POST = V/(1+r) = £32/[(1.4)^6] = £32/7.5295 = £4.2499$
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P50 错误	<p>(此题解析有误)</p> <p>113. Solution: B.</p> <p>There is a direct relationship, not an indirect one, between estimated potential GDP growth and credit quality: Higher growth leads to higher quality—that is, an improvement in the likelihood of promised cash flows occurring.</p> <p>C is incorrect. Gillibrand’s statement is accurate. In the long run, the growth rate of GDP dominates. The ratio of earnings to GDP can neither rise nor decline forever, so over the long term it must approximate zero. Similarly, the P/E ratio cannot grow or contract forever, so over the long term it must also approximate zero. Thus, the drivers of potential GDP are ultimately the drivers of stock market performance.</p> <p>A is incorrect. Navarro’s statement is accurate. The growth rate of potential GDP is an important determinant of the level of real interest rates, and thus real asset returns in general, in the economy. Faster growth in potential GDP</p>
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	means consumers expect their real income to rise more rapidly. Thus, higher rates of potential GDP growth translate into higher real interest rates and higher expected real asset returns in general.
P50 勘误	<p>113. Solution: A.</p> <p>The breakeven inflation rate incorporates both premiums for expectations about inflation and for the uncertainty of the future inflation environment.</p> <p>B is incorrect. Interest rate risk is already being incorporated into the term structure of the yield curve and does not need to be separately added.</p> <p>C is incorrect. Given that this is a Treasury bond, it is considered risk-free and does not include a premium for credit risk.</p>