

## 國立東華大學財務金融系 105 第 1 學期 財務管理 第一次小考

- ✧ 計算題務必寫出過程、使用千分位符號(,)以及小數點標示清楚
- ✧ 若題目沒有特別說明，請計算至小數點以下第 2 位，第 3 位四捨五入。表示方式如 1,234.56，78.09%。
- ✧ 滿分 120 分

### 1. (35分) 代理問題

- (1). (2 分) 誰是公司的所有權人？
- (2). (2 分) What does the phrase *limited liability* mean in a corporate context?
- (3). (5 分) 為什麼公司(股份有限公司)會有代理問題？
- (4). (6 分) 說明股東和管理當局之間有哪些代理成本？
- (5). (3 分) 公司以紅利獎勵員工的缺點為何
- (6). (9 分) 要如何利用公司治理機制的大股東以及專家的監督來解決股東和管理當局之間的代理問題？
- (7). (3 分) 請說明公司治理中 free rider 的現象。
- (8). (5 分) 請說明控制股東質押股票所產生的問題。

### 2. (14分) 財務槓桿

- (1). (3 分) 請問公司的財務槓桿 (leverage) 的意義為何？
- (2). (6 分) 一般會使用負債權益比率定義財務槓桿，為什麼負債權益比率的分子不應該包括應付帳款卻包含一年內到期之長期負債和長期負債？請問向銀行短期借款這個項目要不要納入負債權益比率的分子的計算？為什麼？
- (3). (5 分) 統一超的應付帳款很高，這被認為是好的負債，請解釋可能原因。

### 3. (10分) Are hostile takeovers necessarily bad for firms or their investors? Explain. 當敵意接管發生後，目標公司的可能抵抗策略有哪些（至少寫出五個策略，並簡述這些策略的意義）？

### 4. (10分) In July 2012, Citigroup (C) had a market-to-book ratio of 0.43, a reflection of investors' assessment that many of Citigroup's assets (such as mortgage securities) were worth far less than their book value. At the same time, the average market-to-book ratio for major U.S. banks and financial firms was 1.2, and for all large U.S. firms it was 2.3. In contrast, Pepsico (PEP) had a market-to-book ratio of 4.8, and IBM had a market-to-book ratio of 10.7.

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- (1). 請說明 market-to-book ratio 的定義和用途。
  - (2). 如果你是證券分析師，根據上述資訊，你會如何評價 Citigroup 股票？
5. (10分) Honda Motor Company is considering offering a \$2000 rebate on its minivan, lowering the vehicle's price from \$30,000 to \$28,000. The marketing group estimates that this rebate will increase sales over the next year from 40,000 to 55,000 vehicles. Suppose Honda's profit margin with the rebate is \$6000 per vehicle. If the change in sales is the only consequence of this decision, what are its costs and benefits? Is it a good idea?
6. (12分) Suppose you started a Web site hosting business and then decided to return to school. Now that you are back in school, you are considering selling the business within the next year. An investor has offered to buy the business for \$200,000 whenever you are ready. If the interest rate is 10%, which of the following three alternatives is the best choices? If you need \$60,000 in cash now to pay for school and other expenses, would selling the business be a better choice in that case?
- (1). Sell the business now.
  - (2). Scale back the business and continue running it while you are in school for one more year, and then sell the business (requiring you to spend \$30,000 on expenses now, but generating \$50,000 in profit at the end of the year).
  - (3). Hire someone to manage the business while you are in school for one more year, and then sell the business (requiring you to spend \$50,000 on expenses now, but generating \$100,000 in profit at the end of the year).
7. (9分) In early 2009, General Electric (GE) had a book value of equity of \$105 billion, 10.5 billion shares outstanding, and a market price of \$10.80 per share. GE also had cash of \$48 billion, and total debt of \$524 billion. Three years later, in early 2012, GE had a book value of equity of \$116 billion, 10.6 billion shares outstanding with a market price of \$17 per share, cash of \$84 billion, and total debt of \$410 billion. Over this period, what was the change in GE's:
- (1). market capitalization?
  - (2). market-to-book ratio?
  - (3). enterprise value?

8. (20分) 以下三個附表 (表一~表三) 分別是Orange公司的資產負債表、損益表以及與Orange公司同產業的公司的平均財務比率。若你是Orange公司的CFO，請分析Orange公司2015年的股東權益報酬率 (ROE) 的數值，並和同產業公司的平均比較，指出Orange公司的優勢和劣勢，並說明你會如何改進Orange公司的財務績效。

表一：Orange 公司的資產負債表

Orange 公司 資產負債表					
2014 年 12 月 31 日 & 2015 年 12 月 31 日 單位：百萬元					
資產	2015	2014	負債與股東權益	2015	2014
<b>流動資產</b>			<b>流動負債</b>		
現金	\$127.4	\$215.0	應付帳款	\$812.5	\$737.4
應收帳款	751.1	649.8	應付票據	700.7	465.5
			其他流動負債	302.4	256.9
存貨	626.7	660.7	流動負債總額	\$1,815.6	\$1,459.8
其他流動資產	290.0	290.3			
流動資產總額	\$1,795.2	\$1,815.8	長期負債	\$4,809.2	\$4,457.7
<b>固定資產</b>			<b>負債總額</b>	<b>\$6,624.8</b>	<b>\$5,917.5</b>
固定資產毛額	\$11,727.1	\$11,385.1	<b>股東權益</b>		
累計折舊	(4,230.0)	(3,861.4)	普通股股本	\$342.5	\$341.3
固定資產淨額	7,497.1	7,523.7	股本溢價	402.2	328.5
<b>其他資產</b>	\$1,588.0	1,198.4	保留盈餘	3,510.8	3,950.6
<b>資產總額</b>	<b>\$10,880.3</b>	<b>\$10,537.9</b>	<b>股東權益總額</b>	<b>\$4,255.5</b>	<b>\$4,620.4</b>
			<b>負債與股東權益總額</b>	<b>\$10,880.3</b>	<b>\$10,537.9</b>

表二：Orange 公司的損益表

Orange 公司 損益表	
2015 年 單位：百萬元	
淨銷貨	\$ 11,505
銷貨成本	6,811
營業費用	2,309
折舊費用	608
息前稅前盈餘 EBIT	\$1,777
利息費用	727
稅前淨利	\$1,050
稅	456
稅後淨利	<u>\$594</u>

表三：同產業公司的平均財務比率(2015 年)

財務比率	同業平均	財務比率	同業平均
流動比率	2.12	負債權益比	0.51
存貨週轉率	2.89 (次)	純益率 (net profit margin)	7.2%
應收帳款收現天數	50.9 (天)	ROA	5.8%
總資產週轉率	0.81	ROE	8.81%