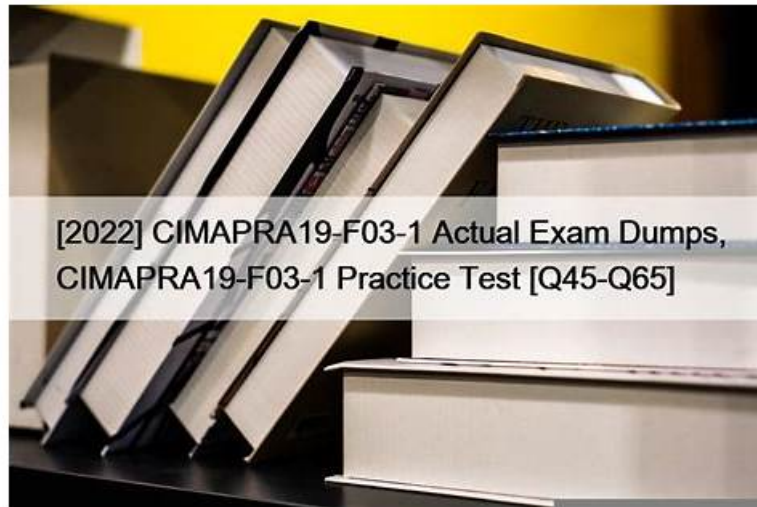


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CIMA F3 Financial Strategy Sample Questions (Q116-Q121):

NEW QUESTION # 116

A company's dividend policy is to pay out 50% of its earnings.

Its most recent earnings per share was \$0.50, and it has just paid a dividend per share of \$0.25.

Currently, dividends are forecast to grow at 2% each year in perpetuity and the cost of equity is 10.5%.

In order to grow its earnings and dividends, the company is considering undertaking a new investment funded entirely by debt finance. If the investment is undertaken:

* Its cost of equity will immediately increase to 12% due to the increased finance risk.

* Its earnings and dividends will immediately commence growing at 4% each year in perpetuity.

Which of the following is the expected percentage change in the share price if the new investment is undertaken?

- A. Decrease = 7.7%
- B. Increase = 2%
- **C. Increase = 8.3%**
- D. Increase = 10.5%

Answer: C

Explanation:

Current:

DPS just paid $D_0 = 0.25$, $D_0 = 0.25$, growth $g = 2\%$, $k_e = 10.5\%$, $k_e = 10.5\%$

$D_1 = 0.25 \times 1.02 = 0.255$, $P_0 = \frac{0.255}{0.105 - 0.02} = 3.00$, $D_1 = 0.25 \times 1.02 = 0.255$, $P_0 = \frac{0.255}{0.105 - 0.02} = 3.00$

After investment: growth $g = 4\%$, $k_e = 12\%$, $k_e = 12\%$

$D_1 = 0.25 \times 1.04 = 0.26$, $P_1 = \frac{0.26}{0.12 - 0.04} = 3.25$, $D_1 = 0.25 \times 1.04 = 0.26$, $P_1 = \frac{0.26}{0.12 - 0.04} = 3.25$
Percentage change: $\frac{3.25 - 3.00}{3.00} = 8.33\%$

NEW QUESTION # 117

Company T is a listed company in the retail sector.

Its current profit before interest and taxation is \$5 million.

This level of profit is forecast to be maintainable in future.

Company T has a 10% corporate bond in issue with a nominal value of \$10 million.

This currently trades at 90% of its nominal value.

Corporate tax is paid at 20%.

The following information is available:

Which of the following is a reasonable expectation of the equity value in the event of an attempted takeover?

- A. \$65.0 million
- B. \$50.2 million
- **C. \$41.6 million**
- D. \$32.0 million

Answer: C

NEW QUESTION # 118

Z wishes to borrow at a floating rate and has been told that it can use swaps to reduce the effective interest rate it pays. Z can borrow floating at $L + 1\frac{1}{2}\%$, and fixed at 10%.

Which of the following companies would be the most appropriate for Z to enter into a swap with?

- A. Company D - it can borrow at $L + 1\frac{1}{2}\%$ and fixed at 10.5%
- B. Company A - it can borrow floating $L + 1\frac{1}{2}\%$ and fixed at 9.5%
- C. Company E - it can borrow floating at $L + 1\frac{1}{2}\%$ and fixed at 12%
- **D. Company C - it can borrow at $L + 1\frac{1}{2}\%$ and fixed at 9%**

Answer: D

NEW QUESTION # 119

Integrated reporting is designed to make visible the capitals on which the organisation depends, and how the organisation uses those capitals to create value in the short, medium and long term Which THREE of the following capitals are specifically identified in the Integrated Reporting <IR> Framework?

- **A. Financial**

- B. Community
- C. Research and Development
- D. Human
- E. Manufactured

Answer: A,D,E

Explanation:

The <IR> Framework identifies six capitals: financial, manufactured, intellectual, human, social & relationship, and natural. From the options given, those that match are:

Manufactured #

Human #

Financial #

NEW QUESTION # 120

A company has a cash surplus which it wishes to distribute to shareholders by a share repurchase rather than paying a special dividend.

Which THREE of the following statements are correct?

- A. Determination of the repurchase price will be easy as shareholders will insist on receiving the open market price.
- B. The share repurchase, if approved by the shareholders, will be binding on all of the company's shareholders.
- C. The payment of a special dividend could raise shareholders' expectations of similar distributions in the future, unlike a share repurchase.
- D. The share repurchase could send a negative signal to shareholders as it could be interpreted as a failure of management to find suitable investment opportunities.
- E. Different tax regimes could result in shareholders having a preference for a share repurchase due to the often more preferential tax treatment of capital gains.

Answer: C,D,E

Explanation:

A - True. A special dividend can create expectations of similar future payouts, while a buyback is more clearly one-off.

B - True. A repurchase can be interpreted by some investors as management having no positive-NPV projects, i.e. a possible negative signal about growth opportunities.

C - False. The repurchase price is not automatically the open-market price; it may involve negotiation or a premium/discount.

D - True. In many tax regimes, capital gains (from buybacks) are taxed more favourably than dividend income, so some shareholders may prefer repurchases.

E - False. Even if approved, individual shareholders are usually free to choose whether or not to tender their shares.

NEW QUESTION # 121

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