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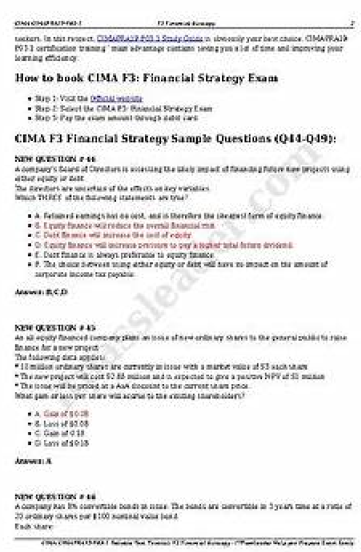

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CIMA F3 Financial Strategy Sample Questions (Q44-Q49):

NEW QUESTION # 44

Answer: B,C,D

NEW QUESTION # 45

Answer: A

NEW QUESTION # 46

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CIMA F3 Financial Strategy Sample Questions (Q71-Q76):

NEW QUESTION # 71
A company plans to cut its dividend but is concerned that the share price will fall. This demonstrates the_____________

Answer:

Explanation:
effect
Signalling effect (information content of dividends)In CIMA F3, dividend policy is closely linked to information asymmetry between a company's management and its shareholders.
Managers typically have better information about the firm's future prospects than external investors. As a result, investors often interpret changes in dividends as signals about management's expectations of future earnings and cash flows.
The concern that cutting dividends will cause the share price to fall illustrates the signalling effect (also known as dividend signalling theory). According to this theory, a dividend cut is interpreted by the market as a negative signal, suggesting that management expects lower future profits or cash flow difficulties. Investors react by revising their expectations downward, leading to a fall in the share price.CIMA F3 study guidance contrasts this with Modigliani and Miller's dividend irrelevance theory, which assumes perfect markets and no information asymmetry. In reality, markets are imperfect, and dividends convey information. Therefore, companies are often reluctant to reduce dividends even when it may be financially prudent, due to fear of adverse market reactions.This behaviour is also linked to dividend stability, another key concept in F3, where firms prefer stable or gradually increasing dividends to avoid sending negative signals to investors.

NEW QUESTION # 72
A company's annual dividend has grown steadily at an annual rate of 3% for many years. It has a cost of equity of 11%. The share price is presently $64.38.
The company is about to announce its latest dividend, which is expected to be $5.00 per share.
The Board of Directors is considering an attractive investment opportunity that would have to be funded by reducing the dividend to $4.50 per share. The board expects the project to enable future dividends to grow by 5% every year and the cost of equity to remain unchanged.
Calculate the change in share price, assuming that the directors announce their intention to proceed with this investment opportunity.
Give your answer to 2 decimal places.
$?

Answer:

Explanation:
14.37

NEW QUESTION # 73
A company is considering a divestment via either a management buyout (MBO) or sale to a private equity purchaser. Which of the following is an argument in favour of the MBO from the viewpoint of the original company?

- A. Better co-operation post divestment.
- B. Improved relationships with management buyout team in the event of a sale to the private equity purchaser.
- C. Enhanced big data opportunities.
- D. Higher price due to synergistic benefits.

Answer: A

Explanation:

The company is deciding between:
Selling the business via a Management Buyout (MBO), or
Selling to an external private equity (PE) buyer.
From the original company's viewpoint, an advantage of an MBO is:
The buyers are the existing management team. Relationships already exist, and there's usually more trust and alignment.
Post-divestment, the original company may still trade with the divested unit (e.g., as a supplier or customer).
Cooperation tends to be better with a familiar internal team than with an external PE house whose primary focus is financial returns.
Why the others are wrong:
B). Enhanced big data opportunities - unrelated to the divestment method.
C). Improved relationships with MBO team in the event of a sale to PE - logically inconsistent; if sold to PE, it's not an MBO.
D). Higher price due to synergistic benefits - PE typically looks for financial engineering and operational improvements, not classic corporate synergies. You are more likely to see synergy premia when selling to a trade buyer, not in an MBO.
So the key pro-MBO argument here is better cooperation post divestment # A.

NEW QUESTION # 74
H Company has a fixed rate load at 10.0%, but wishes to swap to variable. It can borrow at LIBOR 8%.
The bank is currently quoting swap rates of 3.1% (bid) and 3.5% (ask).
What net rate will HHH Company pay if it enters into the swap?

- A. Risk-free rate +8%
- B. Risk-free rate +6.5%
- C. Risk-free rate +6.9%
- D. Risk-free rate +3.1%

Answer: C

Explanation:
Company currently pays fixed 10% but wants variable.
Swap quotes: 3.1% (bid), 3.5% (ask).
To convert to variable, it receives fixed and pays LIBOR. So it receives the bid rate 3.1%.
Net outflow:
Pay 10% on loan
Receive 3.1% fixed from swap
Pay LIBOR on swap
Net cost = LIBOR + (10% # 3.1%) = LIBOR + 6.9%.

NEW QUESTION # 75
Which of the following statements best describes a residual dividend policy?

- A. Dividends are paid only if no further positive NPV projects are available.
- B. Dividends are paid only after the on-going operational needs of the business have been met.
- C. All surplus earnings are invested back into the business.
- D. Dividends are paid at a constant rate.

Answer: A

Explanation:
This is exactly what statement B describes: "Dividends are paid only if no further positive NPV projects are available." Under this policy, if the firm has many profitable projects, dividends may be low or even zero; if investment opportunities are scarce, dividends may be higher because more earnings are surplus.
Statement A is too vague: all companies must cover operational needs before paying dividends, so that does not uniquely describe a residual policy.
Statement C describes an extreme retention policy where all earnings are reinvested, which is not the same as residual dividends (where some surplus can be paid out).
Statement D refers to a stable dividend policy, where a constant or smoothly growing dividend per share is targeted, regardless of short-term earnings volatility.
Therefore, the best description of a residual dividend policy in F3 terms is B.

NEW QUESTION # 76

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