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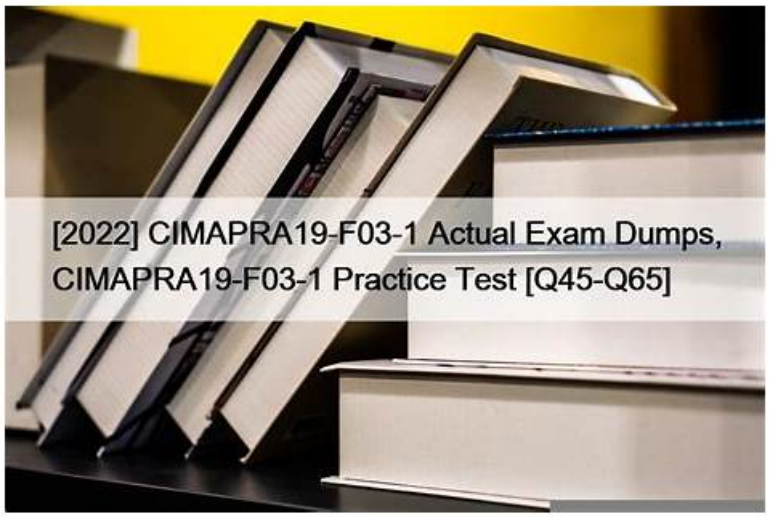

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CIMA F3 Financial Strategy Sample Questions (Q54-Q59):

NEW QUESTION # 54
Company ABC is planning to bid for company DDD, an unlisted company in an unrelated industry sector to ABC.
The directors of ABC are considering a number of different valuation methods for DDD before making a bid.
Which of the following is the MOST appropriate method for ABC to use to value DDD?

- A. Applying Company ABC's P/E ratio to DDD's forecast earnings.
- B. Using DDD's tangible assets.
- C. Discounting DDD's forecast cash flows using ABC's cost of equity.
- D. Applying an industry P/E ratio to DDD's forecast earnings.

Answer: D

Explanation:
Applying an industry P/E ratio to DDD's forecast earnings.

NEW QUESTION # 55
Company Z wishes to borrow $50 million for 10 years at a fixed rate of interest.
Two alternative approaches are being considered:
A). Issue a 10 year bond at a fixed rate of 6%, or B). Borrow from the bank at Libor +2.5% for a 10 year period and simultaneously enter into a 10 year interest rate swap.
Current 10 year swap rates against Libor are 4.0% - 4.2%.
What is the difference in the net interest cost between the two alternative approaches?

- A. Approach B is 2.2% a year less expensive
- B. Approach A is 0.7% a year less expensive
- C. Approach B is 2.0% a year less expensive
- D. Approach A is 0.5% a year less expensive

Answer: B

Explanation:
Approach A
Issue 10-year bond at 6% # net interest cost = 6.0%
Approach B
Borrow from bank at Libor + 2.5%
Enter 10-year swap. Market quote 4.0-4.2% vs Libor.
For a borrower wanting to pay fixed, it will pay the higher fixed rate (4.2%) and receive Libor.
Net cost under B:
Pay bank: Libor + 2.5%
Pay swap fixed: 4.2%
Receive from swap: Libor
Overall:
(Libor+2.5%)+4.2%#Libor=6.7%(\text{Libor} + 2.5\%) + 4.2\% - \text{Libor} = 6.7\%(Libor+2.5%)+4.2%
#Libor=6.7%
So B costs 6.7% p.a. vs A at 6.0% p.a.
Difference = 0.7% per year, with Approach A cheaper.

NEW QUESTION # 56
Company A plans to acquire Company B, an unlisted company which has been in business for 3 years.
It has incurred losses in its first 3 years but is expected to become highly profitable in the near future.
No listed companies in the country operate the same business field as Company B, a unique new high-risk business process.
The future success of the process and hence the future growth rate in earnings and dividends is difficult to determine.
Company A is assessing the validity of using the dividend growth method to value Company B.
Which THREE of the following are weaknesses of using the dividend growth model to value an unlisted company such as Company HHG?

- A. The dividend growth model does not take the time value of money into consideration.
- B. The future growth rate in earnings and dividends will be difficult to accurately determine.
- C. The cost of capital will be difficult to estimate.
- D. The company has been unprofitable to date and hence, there is no established dividend payment pattern.
- E. The future projected dividend stream is used as the basis for the valuation.

Answer: B,C,D

Explanation:
CIMA F3 explains that the Dividend Growth Model (DGM) is only suitable where dividends are stable, predictable, and capable of being forecast with reasonable confidence. It is therefore weak when applied to young, unlisted, high-risk companies, especially those with uncertain future cash flows.
A). No established dividend payment pattern - # Correct
Company B has made losses in its first three years and has not paid dividends. CIMA F3 explicitly states that the dividend growth model is unsuitable where there is no dividend history, because the model relies on extrapolating future dividends from past patterns.
B). Uses future projected dividends - # Incorrect
This is not a weakness, but a fundamental feature of the dividend growth model. All valuation models are forward-looking, and CIMA F3 does not consider this a limitation.
C). Growth rate difficult to determine - # Correct
The business operates in a unique, high-risk sector, and future earnings and dividends are highly uncertain.
CIMA F3 highlights that the DGM is extremely sensitive to the assumed growth rate, making it unreliable when growth cannot be estimated with confidence.
D). Time value of money ignored - # Incorrect
The dividend growth model explicitly discounts future dividends, meaning it fully incorporates the time value of money, a core principle taught in F3.
E). Cost of capital difficult to estimate - # Correct
As an unlisted company, Company B has no observable beta or market data. CIMA F3 stresses that estimating the cost of equity for private, high-risk businesses is problematic, reducing the reliability of DGM outputs.

NEW QUESTION # 57
A company is wholly equity funded. It has the following relevant data:
* Dividend just paid $4 million
* Dividend growth rate is constant at 5%
* The risk free rate is 4%
* The market premium is 7%
* The company's equity beta factor is 1.2
Calculate the value of the company using the Dividend Growth Model.
Give your answer in $ million to 2 decimal places.

Answer:

Explanation:
$? million
56.76, 56.75Working:Cost of equity using CAPMke=Rf+#(Rm#Rf)k_e = R_f + \beta (R_m - R_f)ke=Rf+# (Rm#Rf)
ke=4%+1.2×7%=4%+8.4%=12.4%k_e = 4\% + 1.2 \times 7\% = 4\% + 8.4\% = 12.4\%ke=4%+1.
2×7%=4%+8.4%=12.4% Dividend Growth Model (Gordon):Firm is all-equity, so equity value = firm value.
D0=4 millionD_0 = 4\ \text{million}D0=4 millionGrowth g=5%=0.05g = 5\% = 0.05g=5%=0.05So D1=D0 (1+g)=4×1.05=4.2 millionD_1 = D_0 (1+g) = 4 \times 1.05 = 4.2\ \text{million}D1=D0(1+g)=4×1.05=4.
2 millionValue=D1ke#g=4.20.124#0.05=4.20.074#56.76 million\text{Value} = \frac{D_1}{k_e - g} = \frac
{4.2}{0.124 - 0.05} = \frac{4.2}{0.074} \approx 56.76\ \text{million}Value=ke#gD1=0.124#0.054.2=0.
0744.2#56.76 million So the company value is $56.76 million to two decimal places.

NEW QUESTION # 58
An unlisted company which is owned and managed by its original founders has accumulated excess cash following many years of profitable trading.
The Board of Directors is comprised of the four original founders who each hold 25% of the equity share capital.
Which THREE of the following will be significant considerations when deciding on the company's dividend policy?

- A. The cash requirements of the shareholders in the foreseeable future.
- B. The impact of the dividend policy on the company's share price.
- C. The adequacy of the pension funds of the original founders.
- D. The dividend policy of listed companies in the same industry.
- E. Income tax rates and the personal tax liabilities of the shareholders.

Answer: A,C,E

NEW QUESTION # 59

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