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F3 Financial Strategy (CIMAPRA19-F03-1) certification exams are a great way to analyze and evaluate the skills of a candidate effectively. Big companies are always on the lookout for capable candidates. You need to pass the F3 Financial Strategy (CIMAPRA19-F03-1) certification exam to become a certified professional. This task is considerably tough for unprepared candidates however with the right CIMAPRA19-F03-1 prep material there remains no chance of failure.

CIMA F3 exam covers a wide range of topics related to financial strategy, including risk management, investment decisions, financial analysis, and valuation. It is designed to test the candidate's ability to apply financial concepts and principles to real-world business scenarios. CIMAPRA19-F03-1 Exam consists of three main sections: the first section covers strategic financial management, the second section covers financial risk management, and the third section covers financial strategy implementation.

CIMA F3 Financial Strategy Sample Questions (Q284-Q289):

NEW QUESTION # 284

Companies A, B, C and D:

- * are based in a country that uses the K\$ as its currency.
- * have an objective to grow operating profit year on year.
- * have the same total levels of revenue and cost.

* trade with companies or individuals in the eurozone. All import and export trade with companies or individuals in the eurozone is priced in EUR.

Typical import/export trade for each company in a year are as follows:

Company	A	B	C	D
Imports in EUR millions	10	0	25	15
Exports in EUR millions	20	18	21	0

Which company's growth objective is most sensitive to a movement in the EUR/K\$ exchange rate?

- A. Company MMM
- B. Company NNN
- C. Company OOO
- D. Company LLL

Answer: A

Explanation:

Under CIMA F3 (Financial Strategy), sensitivity of operating profit to exchange-rate movements is assessed using transaction exposure: where revenues/costs are denominated in a foreign currency, the home-currency value of those cash flows changes when the exchange rate moves. Because all four companies have the same total revenue and cost levels in K\$, the company whose net EUR cash flow is largest (in absolute terms) will have the greatest potential impact on operating profit growth when the EUR/K\$ rate changes.

Treat exports as EUR inflows and imports as EUR outflows. Compute each company's net EUR position:

Company A: EUR exports 20 # EUR imports 10 = +10 (net EUR receivable)

Company B: EUR exports 18 # EUR imports 0 = +18 (net EUR receivable)

Company C: EUR exports 21 # EUR imports 25 = #4 (net EUR payable)

Company D: EUR exports 0 # EUR imports 15 = #15 (net EUR payable)

Now compare absolute exposures: |+10|, |+18|, |#4|, |#15| # largest is 18 for Company B. Therefore, Company B's operating profit (and hence its year-on-year growth objective) is most sensitive to movements in the EUR

/K\$ exchange rate, because the K\$ value of its EUR-denominated net inflows will vary the most as rates change.

NEW QUESTION # 285

A company is currently all-equity financed with a cost of equity of 9%.

It plans to raise debt with a pre-tax cost of 3% in order to buy back equity shares.

After the buy-back, the debt-to-equity ratio at market values will be 1 to 2.

The corporate income tax rate is 25%.

Which of the following represents the company's cost of equity after the buy-back according to Modigliani and Miller's Theory of Capital Structure with taxes?

- A. 90%
- B. 11.5%
- C. 11.3%
- D. 18%

Answer: C

Explanation:

Workings (Modigliani & Miller with tax):

Current (unlevered) cost of capital $k_u = 9\%$

Cost of debt $k_d = 3\%$

Tax rate $T = 25\%$

Target $D/E = 1/2 = 0.5$

Formula with tax:

$$k_e = k_u + (k_u - k_d)(1 - T) \frac{D}{E}$$
$$k_e = 9\% + (9\% - 3\%) \times 0.75 \times 0.5 = 9\% + 6\% \times 0.375 = 9\% + 2.25\% = 11.25\%$$
$$k_e = 9\% + (9\% - 3\%) \times 0.75 \times 0.5 = 9\% + 6\% \times 0.375 = 9\% + 2.25\% = 11.25\% \approx 11.3\%$$

So the nearest option is 11.3% (C).

NEW QUESTION # 286

Company A has made an offer to acquire Company Z.

Both companies are quoted and their current market share prices are:

* Company A - \$4

* Company Z - \$5

Shareholders in company Z have been given three alternative offers:

* Cash of \$5.50 per share

* Share for share exchange on the basis of 3 for 2

* 10.5% long dated bond for every 20 shares

The bond has a nominal value of \$100 and the expected yield on bonds of similar risk is 10%.

You are advising a Company Z shareholder on the three offers.

She requires a 15% premium if she is to accept the offer.

In providing your advice, which of the following statements is correct?

- A. The bond offer is only worth \$100 which represents a zero premium and should be rejected.
- B. The value of the consideration given by the cash and bond offers is certain, unlike the share offer.
- C. The share for share exchange is the only offer which is above the acceptance threshold.
- D. The bond offer is above the minimum threshold and should be accepted.

Answer: C

Explanation:

Quick check of each offer (per Company Z share):

Current price of Z: \$5

Required 15% premium:

$$5 \times 1.15 = 5.755$$

Cash offer = \$5.50

$$\text{Premium} = (5.50 - 5) / 5 = 10\% \text{ \# below 15\%}$$

Share-for-share: 3 A shares for every 2 Z shares

For 1 Z share # 1.5 A shares

$$\text{A's price} = \$4 \text{ \# value} = 1.5 \times 4 = \$6.00$$

$$\text{Premium} = (6 - 5) / 5 = 20\% \text{ \# above 15\%}$$

Bond offer: 1 bond for every 20 Z shares

$$\text{Coupon} = 10.5\% \text{ of } 100 = 10.5$$

$$\text{Required yield} = 10\% \text{ \# bond value} \# 10.5 / 0.10 = \$105$$

$$\text{Value per Z share} = 105 / 20 = \$5.25$$

$$\text{Premium} = (5.25 - 5) / 5 = 5\% \text{ \# below 15\%}$$

So only the share exchange meets her required premium # C is correct.

NEW QUESTION # 287

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 # 288

A company aims to increase profit before interest and tax (PBIT) each year.

The company reports in A\$ but has significant export sales priced in B\$.

All other transactions are priced in A\$.

In 20X1, the company reported:

	Total	
Revenue	A\$ 500 million	Including export sales of B\$ 800 million (equivalent to A\$ 400 million)
Costs	A\$ 200 million	
PBIT	A\$ 300 million	

In 20X2, the only changes expected are:

* An increase in export prices of 10%, but no change to units sold.

* A rise in the value of the B\$ to A\$/B\$ 2.500 (that is, A\$ 1 = B\$ 2.5) Is it likely that the company would still meet its objective to grow PBIT between 20X1 and 20X2?

- A. No, PBIT would fall by A\$ 150 million.
- B. Yes, PBIT would increase by A\$ 150 million.
- C. Yes, PBIT would increase by A\$ 48 million.
- **D. No, PBIT would fall by A\$ 48 million.**

Answer: D

NEW QUESTION # 289

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