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CIMA F3 Financial Strategy Sample Questions (Q102-Q107):

NEW QUESTION # 102
A listed company is planning to raise $21.6 million to finance a new project with a positive net present value of $5 million. The finance is to be raised via a rights issue at a 10% discount to the current share price. There are currently 100 million shares in issue, trading at $2.00 each.
Taking the new project into account, what would the theoretical ex-rights price be?
Give your answer to two decimal places.
$?

Answer:

Explanation:
2.02, 2.03

NEW QUESTION # 103
A listed company is planning to raise $21.6 million to finance a new project with a positive net present value of $5 million. The finance is to be raised via a rights issue at a 10% discount to the current share price. There are currently 100 million shares in issue,

trading at $2.00 each.
Taking the new project into account, what would the theoretical ex-rights price be?
Give your answer to two decimal places.

Answer:

Explanation:
$?
2.02, 2.03
Explanation:
In CIMA F3, rights issues and post-issue valuation are taught under the learning outcomes relating to financing decisions, equity issuance, and shareholder value analysis. The Theoretical Ex-Rights Price (TERP) represents the price a share should trade at immediately after the rights issue when the "value dilution" and
"value added" of the project are taken into account.
According to the financial strategy principles taught in F3, the TERP is calculated by adding:
The current market value of equity,
The cash raised from the rights issue, and
The net present value (NPV) of the investment project,
then dividing by the total number of shares after the issue. This reflects the CIMA F3 view that share prices should adjust to reflect both new financing inflows and future economic benefits associated with positive- NPV projects.
Step-by-step application of the F3 method
(1) Current shareholders' equity value:
(2) Rights issue price:
Rights issued at a 10% discount:
(3) Number of new shares issued:
(4) Total shares after issue:
(5) Total value after issue and project:
Add value of cash raised and NPV:
(6) TERP formula:
Rounded to two decimal places:
This calculation follows the CIMA F3 principle that positive-NPV projects increase shareholder wealth, and therefore must be added to the total post-issue company valuation before dividing by the enlarged share capital.

NEW QUESTION # 104
A large, quoted company that is all-equity financed is planning to acquire a smaller unquoted company that is also all-equity financed. The acquiring company's directors are using the dividend valuation model to value the target company before making an offer.
Relevant data for the target company:
* Dividends paid in the last financial year $2 million
* Book value of net assets $15 million
* Shares in issue 1 million
The acquiring company's cost of capital is 10%.
Its directors believe they can improve the target company's performance in the long term.
They estimate there will be no growth in the first year of the acquisition but from year 2 onwards there will be a 4% growth each year in perpetuity.
What is the maximum price the acquiring company should offer for each of the shares in the target company?

- A. $34.67
- B. $33.33
- C. $32.78
- D. $15.00

Answer: B

NEW QUESTION # 105
Company XXY operates in country X with the X$ as its currency. It is looking to acquire company ZZY which operates in country Z with the Z$ as its currency.
The assistant accountant at Company XXY has started to prepare an initial valuation of Company ZZY's equity for the first 3 years, however their valuation is incomplete. TBC' in the table below indicates that her calculations have yet to be completed.

The following information is relevant:
What is the correct figure (to the nearest million S) to include in year 3 as the present value in X$ million?

- A. X$360 million
- B. X$453 million
- C. X$504 million
- D. X$401 million

Answer: A

NEW QUESTION # 106
A venture capitalist is considering investing in a management buy-out that would be financed as follows:
* Equity from managers
* Equity from a venture capitalist
* Mezzanine debt finance from a venture capitalist
* Senior debt from a bank
The venture capitalist is planning to work with the management to grow the business in anticipation of an initial public offering within five years.
However, the cash forecast shows a potential shortage of funds in the first year and the venture capitalist is evaluating the potential impact of cash being generated in the first year being significantly lower than forecast.
The most important risk that a shortage of cash would create for the management buyout is that the new company has insufficient funds to:

- A. pay contractual director bonuses.
- B. pay interest on bank debt finance.
- C. pay dividends to venture capitalist.
- D. invest in new capital projects required to generate growth.

Answer: B

Explanation:
In an MBO structure, senior bank debt has first claim on cash flows. Failure to pay interest on this debt can trigger default, covenants being breached, and potentially insolvency or loss of control.
Director bonuses (B) and dividends to the VC (C) are discretionary and can usually be postponed.
Inability to invest in new projects (D) is harmful for growth but less immediately threatening than defaulting on senior debt.
So the most critical cash use that must be covered is interest on bank debt.

NEW QUESTION # 107
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