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Es existiert viele Methoden, mit der Sie sich auf die CIMA F3 Zertifizierungsprüfung vorzubereiten. Unsere Website bietet zuverlässige Prüfungsmaterialien, mit den Sie sich auf die nächste CIMA F3 Zertifizierungsprüfung vorbereiten. Die Lernmaterialien zur CIMA F3 Zertifizierungsprüfung von Zertpruefung enthalten sowohl Fragen als auch Antworten. Unsere Materialien sind von der Praxis überprüfte Software. Wir werden alle Ihren Bedürfnisse zurCIMA F3 Zertifizierung abdecken.

Um sich auf die CIMA F3-Prüfung vorzubereiten, können Kandidaten von den verschiedenen Lernmaterialien profitieren, die von CIMA angeboten werden, einschließlich Lernbüchern, Wiederholungskarten und Praxisprüfungen. Sie können auch CIMA-zugelassene Schulungskurse besuchen oder unabhängig von Online-Ressourcen lernen.

Die CIMAPRA19-F03-1-Prüfung ist eine herausfordernde Einschätzung, bei der die Kandidaten ein solides Verständnis der Konzepte und Praktiken für finanzielle Strategie haben. Die Vorbereitung auf die Prüfung beinhaltet die Untersuchung des CIMA - Lehrplans, die Überprüfung von Praxisfragen und das Ablegen von Scheinprüfungen, um Schwachbereiche zu identifizieren. Das Erreichen dieser Zertifizierung zeigt den Arbeitgebern und Kollegen, dass Sie über die Fähigkeiten und das Wissen verfügen, die für die strategische finanzielle Anweisung für Unternehmen erforderlich sind und Sie jedem Team zu einem wertvollen Vorteil machen.

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Die CIMA F3 Fragenkataloge von Zertpruefung werden von den IT-Experten konzipiert. Sein Design ist eng mit dem heutigen schnell verändernden IT-Markt verbunden. Die Ausbildung von Zertpruefung wird Ihnen helfen, mit der erneuerten Technik Ihre Fähigkeit zur Problemlösung zu fördern und Ihre Zufriedenheit am Arbeitsplatz zu verbessern. Die Deckung der CIMA F3 Zertifizierung von Zertpruefung ist um 100% als geplant gestiegen. Solange Sie unsere Prüfungsfragen und Antworten verwenden, garantieren wir Ihnen, dass Sie zum ersten Mal die CIMA F3 Prüfung mühlos bestehen können.

CIMA F3 Financial Strategy F3 Prüfungsfragen mit Lösungen (Q181-Q186):

181. Frage

Company M is a listed company in a highly technical service industry.

The directors are considering making a cash offer for the shares in Company Q, an unquoted company in the same industry.

Relevant data about Company Q:

- * The company has seen consistent growth in earnings each year since it was founded 10 years ago.
- * It has relatively few non-current assets.
- * Many of the employees are leading experts in their field. A recent exercise suggested that the value of the company's human capital

exceeded the value of its tangible assets.

The directors and major shareholders of Company Q have indicated willingness to sell the company.

Before negotiations become too advanced, the directors of Company M are considering the benefits to their company that would follow the acquisition.

Which THREE of the following are the most likely benefits of the acquisition to Company M's shareholders?

- A. Improve earnings per share (EPS). K,
- B. Reduction of risk through diversification.
- C. Access to technical expertise.
- D. Gain economies of scale.
- E. Improved asset backing for borrowing due to the acquisition of intangible assets.

Antwort: A,C,D

Begründung:

In CIMA F3, the evaluation of mergers and acquisitions focuses on whether shareholder wealth is increased through strategic and operational synergies, rather than accounting or cosmetic effects. When assessing benefits, CIMA emphasises real economic advantages arising from the acquisition.

A). Access to technical expertise # Correct

This is the most significant benefit in this scenario. Company Q operates in a highly technical service industry and derives much of its value from human capital. CIMA F3 explicitly recognises that acquiring skilled employees and specialist knowledge constitutes a knowledge-based synergy, which can enhance innovation, service quality, and competitive advantage for the acquirer.

D). Gain economies of scale # Correct

Both companies operate in the same industry, making economies of scale highly achievable. CIMA F3 identifies cost synergies-such as shared infrastructure, reduced overheads, and improved purchasing power- as a primary motive for horizontal acquisitions. These efficiencies directly enhance shareholder value.

E). Improve earnings per share (EPS) # Correct

Although CIMA warns that EPS growth alone does not guarantee value creation, it remains a likely outcome where genuine synergies and earnings growth exist. Given Company Q's consistent earnings growth and Company M's ability to apply its listed-company resources, EPS enhancement is a plausible benefit to shareholders.

Why the other options are incorrect

B). Reduction of risk through diversification # Incorrect

CIMA F3 states that diversification benefits arise mainly from unrelated acquisitions. As both firms operate in the same industry, shareholders gain little additional risk reduction.

C). Improved asset backing due to intangible assets # Incorrect

Intangible assets-especially human capital-are generally not acceptable collateral for borrowing. CIMA F3 highlights that asset backing depends primarily on tangible, transferable assets.

Final Answer:

A, D, Eboxed{A,\ D,\ E} A, D, E

You can send the next CIMA F3 question whenever you're ready.

182. Frage

A young, capital intensive company has a large amount of tangible assets.

Intangibles, including brand name, are considered to be of negligible value at this time Relevant data:

* The company operates a residual dividend policy.

* The industry in which the company operates is suffering from a large amount of uncertainty at present.

Forecasting the future earnings or cashflows of the company is therefore extremely difficult

* There are very few quoted companies in the industry that are similar in size or in precisely the same business sectors.

Which method of valuation would be most suitable for this company?

- A. Net asset based using replacement cost.
- B. Discounted cash flow with a proxy company's cost of capital.
- C. Dividend valuation model with a proxy company's cost of equity.
- D. Earnings based using a proxy company's P/E ratio.

Antwort: A

183. Frage

Which THREE of the following statements are correct in respect of the issuance of debt securities.

- A. A corporate entity coming to the bond market for the first time will find it easier to issue corporate bonds than to arrange a conventional term loan.
- B. Investors in traded bonds have an ownership (or equity stake) in the company which issued the bonds.
- C. The redemption yield on a corporate bond can be determined by calculating the internal rate of return based on the cash flows arising during the duration of the bond.
- D. Governments are the most frequent issuers of bonds and the proceeds are used to fund government expenditure or service the national debt.
- E. A bond issuer must appoint at least one market-maker to ensure that there is a liquid market in its traded bonds.

Antwort: C,D,E

Begründung:

A). "A bond issuer must appoint at least one market-maker..." - TRUE (in exam context) On public bond markets, an issuer typically works with one or more banks/dealers as market-makers. Their role is to quote buy and sell prices and help ensure liquidity so investors can trade in and out. From an exam perspective, this is treated as a standard feature of traded corporate/government bonds.

B). "The redemption yield... can be determined by calculating the internal rate of return..." - TRUE The redemption yield (yield to maturity) is exactly the IRR of the bond's cash flows (all coupon payments plus redemption amount) based on the current market price. That's standard CIMA F3 territory.

C). "Investors in traded bonds have an ownership stake..." - FALSE

Bondholders are creditors, not owners. They have a contractual right to interest and principal, but no equity participation, voting rights, or residual claim (except in liquidation after other priorities).

D). "A first-time bond issuer will find it easier to issue bonds than arrange a conventional term loan." - FALSE It's usually the opposite. For a new issuer, arranging a bank term loan is typically quicker and simpler than accessing the bond market, which involves credit ratings, documentation, listing and investor marketing.

E). "Governments are the most frequent issuers of bonds..." - TRUE

Governments regularly issue sovereign bonds (treasuries, gilts, etc.) both to finance spending and to roll over existing national debt. This is exactly how public deficits are funded in practice and is a standard statement in financial strategy texts.

Hence: A, B and E.

184. Frage

A company is considering hedging the interest rate risk on a 3-year floating rate borrowing linked to the 12-month risk-free rate.

If the 12-month risk-free rate for the next three years is 2%, 3% and 4%, which of the following alternatives would result in the lowest average finance cost for the company over the three years?

- A. Do not hedge.
- B. Enter into a zero-cost collar with a floor of 2.9% and a ceiling of 4%.
- C. Enter into an interest rate cap at an annual premium of 0.533% and a cap of 3%.
- D. Enter into an interest rate swap at 3.1% fixed against 12-month risk-free rate.

Antwort: A

185. Frage

A financial services company reported the following results in its most recent accounting period:

□ The company has an objective to achieve 5% earnings growth each year. The directors are discussing how this objective might be achieved next year.

Revenues have been flat over the last couple of years as the company has faced difficult trading conditions. Revenue is expected to stay constant in the coming year and so the directors are focussing efforts on reducing costs in an attempt to achieve earnings growth next year.

Interest costs will not change because the company's borrowings are subject to a fixed rate of interest.

What operating profit margin will the company have to achieve next year in order to just achieve its 5% earnings growth objective'?

- A. 58.5%
- B. 58.0%
- C. 60.0%
- D. 55.8%

Antwort: B

186. Frage

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