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CIMA F3 Financial Strategy Sample Questions (Q337-Q342):

NEW QUESTION # 337

Modigliani and Miller are the main proponents of the view that the dividend policy is irrelevant to the value of a company's shares. They argue that a company that continually reinvests its entire earnings would generate the same shareholder wealth if it engaged in a policy of high dividends and financed its expansion with funds obtained from rights issues.

Which THREE of the following statements are assumptions that are required in order to support this proposition?

- A. The capital markets are efficient markets.
- B. Investors do not always have access to perfect information.
- C. There is a multiplicity of corporate and personal income tax rates.
- D. There are no transaction costs involved in the issue of new shares (including rights issues).
- E. Investors act in a rational manner.

Answer: A,D,E

Explanation:

Explanation

Discursive_F0

NEW QUESTION # 338

Company W is a manufacturing company with three divisions, all of which are making profits:

- * Division A which manufactures cars
- * Division B which manufactures trucks
- * Division C which manufactures agricultural machinery

Company W is facing severe competitive pressure in all of its markets, and is currently operating with a high level of gearing

Company W's latest forecasts suggest that it needs to raise cash to avoid breaching loan covenants on its existing debt finance in 6 months' time In a recent strategy review. Divisions A and B were identified as being the core divisions of Company W The management of Division C is known to be interested in the possibility of a management buy-out.

Company Z is known to be interested in making a takeover bid for Company W's truck manufacturing division A rival to Company W has recently successfully demerged its business, this was well received by the Financial markets Which of the following exit strategies will be most suitable for company W?

- A. Demerger of Division C
- B. Sale of Division B to Company Z
- C. Closure of Division
- D. Management buy-out of Division C

Answer: D

NEW QUESTION # 339

A company has:

- * \$7 million market value of equity
- * \$5 million market value of debt
- * WACC of 9.375%
- * Corporate income tax rate of 15%

According to Modigliani and Miller's theory of capital structure with tax, what is the ungeared cost of equity?

- A. 10.27%
- B. 14.52%
- C. 8.79%
- D. 10.00%

Answer: D

NEW QUESTION # 340

Company R is a major food retailer. It wishes to acquire Company S, a food manufacturer.

Company S currently supplies many stores owned by Company R with food products that it manufactures.

Company S is of similar size to Company R but has a lower credit rating.

Which of the following is most likely to be a synergistic benefit to R on purchasing S?

- A. Cost savings due to reducing the range of products manufactured by Company S.
- B. Lower cost of borrowing due to the acquisition of a company with a different credit rating.
- C. Reduced competition resulting in the ability to raise retail selling prices for food products.
- D. Savings due to a reduction in purchase costs and more control over the value chain.

Answer: D

Explanation:

R is a retailer; S is its supplier (manufacturer). The classic vertical-integration synergy is lower purchase costs and better value-chain control.

NEW QUESTION # 341

Select the most appropriate dividend for each of the following statements:

□

Answer:

Explanation:

□ Explanation:

"Only pay a dividend once all positive NPV projects have been funded." # Residual policy Under a residual dividend policy, the firm first uses earnings to finance all projects with a positive NPV.

Whatever profit is left over (the "residual") may be paid out as dividends.

So dividends are not the target; investment in value-adding projects is. That's exactly what the statement describes.

"Investors prefer a predictable cash flow." # Stable growth

A stable (or steadily growing) dividend policy aims to provide shareholders with a smooth, predictable stream of dividends.

Even if earnings are volatile, management tries to keep dividends level or with a modest regular increase.

This appeals to investors who value certainty of income, which is what the statement is referring to.

"May create volatile dividend movements." # Constant payout ratio

With a constant payout ratio, the company always pays the same percentage of earnings as dividends (e.g. 40% of earnings every year).

If earnings go up and down, the dividend per share will also go up and down proportionally.

That leads to volatile dividend movements, which is exactly what the statement says.

So the final mapping is:

Residual policy # "Only pay a dividend once all positive NPV projects have been funded." Stable growth # "Investors prefer a predictable cash flow." Constant payout ratio # "May create volatile dividend movements."

NEW QUESTION # 342

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In fact, hotel room service can often cost twice what eating similar CIMAPRA19-F03-1 cuisine in a restaurant would cost, Ah, but suppose that the iPod could also project those pictures on a television set.

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