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CIMA F3 Financial Strategy Sample Questions (Q32-Q37):

NEW QUESTION # 32

Company W has received an unwelcome takeover bid from Company B.

The offer is a share exchange of 3 shares in Company B for 5 shares in Company W or a cash alternative of \$5.70 for each Company W share.

Company B is approximately twice the size of Company W based on market capitalisation.

Although the two companies have some common business interested the main aim of the bid is diversification for Company B.

Company W has substantial cash balances which the directors were planning to use to fund an acquisition.

These plans have not been announced to the market.

The following share price information is relevant.

Which of the following would be the most appropriate action by Company W's directors following receipt of this hostile bid?

- A. Write to shareholders explaining fully why the company's share price is under valued.
- B. Change the Articles of Association to increase the percentage of shareholder votes required to approve a takeover.
- C. Pay a one-off special dividend.
- D. Refer the bid to the country's competition authorities.

Answer: A

Explanation:

This is the appropriate, code-compliant defence: communicate with shareholders, explain the company's prospects (including use of cash for an acquisition) and why the bid undervalues the firm. The other options either breach takeover-code norms or are not well-justified.

NEW QUESTION # 33

A company is valuing its equity prior to an initial public offering (IPO).

Relevant data:

- * Earnings per share \$1.00
- * WACC is 8% and the cost of equity is 12%
- * Dividend payout ratio 40%
- * Dividend growth rate 2% in perpetuity

The current share price using the Dividend Valuation Model is closest to:

- A. \$6.80
- B. \$4.08
- C. \$6.12
- D. \$4.00

Answer: B

Explanation:

Dividend Valuation Model (Gordon growth).

EPS = \$1.00

Payout ratio = 40% # $D_0 = 0.40 \times 1.00 = 0.40$

Growth $g = 2\% = 0.02$

Cost of equity $k_e = 12\% = 0.12$

Use:

$$P_0 = \frac{D_1}{k_e - g} = \frac{D_0(1+g)}{k_e - g} = \frac{0.40 \times 1.02}{0.12 - 0.02} = \frac{0.408}{0.10} = 4.08$$

NEW QUESTION # 34

Company WWW is considering making a takeover bid for Company KKA. Company KKA's current share price is \$5.00.

Company WWW is considering either

" A cash payment of \$5.75 for each share in Company KKA

" A 5 year corporate bond with a market value of \$90 in exchange for 15 shares in Company KKA

Calculate the highest percentage premium which Company KKA shareholders will receive.

- A. Corporate bond premium = 80%
- B. Corporate bond premium = 20%
- C. Cash premium = 10%
- D. Cash premium = 15%

Answer: B

NEW QUESTION # 35

The Board of Directors of a listed company wish to estimate a reasonable valuation of the entire share capital of the company in the event of a takeover bid.

The company's current profit before taxation is \$100 million.

The rate of corporate tax is 20%.

The average P/E multiple of listed companies in the same industry is 10 times current earnings.

The P/E multiple of recent takeovers in the same industry have ranged from 11 times to 12 times current earnings.

The average P/E multiple of the top 100 companies on the stock market is 16 times current earnings.

Advise the Board of Directors which of the following is a reasonable estimate of a range of values of the entire share capital in the event of a bid being made for the whole company?

- A. Minimum = \$88 million, and maximum = \$96 million.
- B. Minimum = \$80 million, and maximum = \$128 million.
- C. Minimum = \$110 million, and maximum = \$120 million.
- D. Minimum = \$100 million, and maximum = \$120 million.

Answer: A

Explanation:

Profit before tax = \$10m (the "10 0" in the text).

Tax @ 20% # earnings after tax = $10 \times (1 - 0.20) = \$8m$

For a takeover, it's appropriate to use the takeover P/E range in the same industry: 11-12 times.

Value range = 8×11 to $8 \times 12 = \$88m$ to $\$96m$.

NEW QUESTION # 36

A company is planning a new share issue.

The funds raised will be used to repay debt on which it is currently paying a high interest rate.

Operating profit and dividends are expected to remain unchanged in the near future.

If the share issue is implemented, which THREE of the following are most likely to increase?

- A. The gearing (book value of debt as a percentage of the book value of equity + debt)
- B. The number of shares in issue
- C. Next year's payment of corporate income tax
- D. Interest cover
- E. The cost of equity




Answer: A,B,C

NEW QUESTION # 37

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