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TƯ DÁNH GIÁ – CFA LEVEL 1 – CẤU TRÚC VỐN (Capital Structure)

- Câu 1:
Trong khi tính toán WACC, tại sao chi phí vốn chủ sở hữu thường cao hơn chi phí nợ?
A. Vì chi phí nợ do ban quản lý quyết định
B. Vì cổ tức được khấu trừ thuế
C. Vì nhà đầu tư nắm giữ nợ chịu ít rủi ro hơn cổ đông

Dáp án: C – Vì nhà đầu tư nắm giữ trái phiếu chịu ít rủi ro hơn cổ đông.

- Question 1:
In computing WACC, why is the cost of equity usually higher than the cost of debt?
A. Because the cost of debt is set by management
B. Because dividends are tax deductible
C. Because debt holders take less risk than equity holders

Answer: C – Debt holders take less risk than equity holders.

- Câu 2:
Nutry Inc. có cấu trúc vốn: 30% nợ, 70% vốn chủ. Chi phí nợ trước thuế: 5%. Chi phí vốn chủ: 10%. Thuế suất: 20%. WACC gần đúng là:
A. 5.9%
B. 8.2%
C. 8.5%

Dáp án: B – WACC = 8.2%.

- Question 2:
Nutry Inc. has a capital structure of 30% debt and 70% equity. Pre-tax cost of debt is 5%. Cost of equity is 10%. Tax rate is 20%. The approximate WACC is:
A. 5.9%
B. 8.2%
C. 8.5%

Answer: B – WACC = 8.2%.

- Câu 3:
Theo lý thuyết nào, cấu trúc vốn tối ưu xảy ra khi lợi ích thuế từ nợ bằng chi phí tài chính từ nợ?
A. Lý thuyết trật tự tài trợ
B. Giả thuyết dòng tiền tự do
C. Lý thuyết đánh đổi tình

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CFA Institute Sustainable Investing Certificate (CFA-SIC) Exam Sample Questions (Q695-Q700):

NEW QUESTION # 695

Which of the following approaches to ESG investing most likely uses negative screening?

- A. Socially responsible investment
- B. Best-in-class investment
- **C. Ethical investment**

Answer: C

Explanation:

Ethical investment typically uses negative screening to exclude companies or sectors that conflict with moral or ethical values—such as tobacco, alcohol, gambling, or weapons. This approach was historically adopted by religious or values-based investors. "Negative screening imposes a set of exclusions based on ethical preferences or around a normative worldview... The first formal approach was aligned to religious values... Many investors apply exclusions to restrict exposure to sectors such as tobacco, pornography, and alcohol." While socially responsible investment (SRI) may include screening, it often blends positive criteria or best-in-class selection, making ethical investing the clearest example of negative screening.

NEW QUESTION # 696

A company's external auditor formally reports to the:

- A. chair of the board of directors.
- B. shareholders at the annual general meeting.
- **C. audit committee.**

Answer: C

Explanation:

The external auditor reports to the audit committee, ensuring independence from management and enhancing the credibility of the financial statements. (ESGTextBook[PallasCatFin], Chapter 5, Page 252)

NEW QUESTION # 697

If a Japanese company's board does not have committees, it most likely:

- A. Is in breach of the national Corporate Governance Code.
- **B. Follows a statutory auditor approach.**
- C. Has a cross-shareholding practice.

Answer: B

Explanation:

Many Japanese companies use a statutory auditor system (Option B) instead of board committees for oversight. In this approach: A statutory board of auditors (kansayaku) monitors management rather than a traditional audit or governance committee. This structure is legally permitted in Japan and is different from Western corporate governance models that require independent board committees.

Option A (cross-shareholding practice) refers to companies holding each other's shares to maintain business stability but does not directly explain the lack of board committees.

Option C is incorrect because Japan's Corporate Governance Code allows the statutory auditor model.

Reference:

Japan's Corporate Governance Code (2021 Revision)
Tokyo Stock Exchange: Corporate Governance Reports
OECD Corporate Governance Factbook

NEW QUESTION # 698

Material ESG risks that could be managed by a company but which are not yet managed best describe:

- A. The management gap
- B. Manageable risks
- C. Unmanageable risks

Answer: A

Explanation:

The management gap refers to material ESG risks that a company has the ability to manage but has not yet addressed. This gap can pose a significant threat to long-term sustainability and financial performance if left unresolved. ESG Reference: Chapter 7, Page 326 - ESG Analysis, Valuation & Integration in the ESG textbook.

NEW QUESTION # 699

Which of the following statements regarding optimization of portfolios for ESG criteria is most accurate?

- A. Optimization is limited to carbon data because of its absolute nature and more standardized reporting metrics
- B. ESG integration may enhance the risk and return profile of portfolio optimization
- C. ESG optimization via constraints is similar to exclusionary screening because it also applies a fixed decision on specific securities

Answer: B

Explanation:

ESG integration may enhance the risk and return profile of portfolio optimization. Here's a detailed explanation:

ESG Integration: ESG integration involves systematically incorporating environmental, social, and governance factors into investment analysis and decision-making processes. This approach aims to identify material ESG risks and opportunities that could affect the financial performance of investments.

Risk and Return Profile: By integrating ESG factors, investors can gain a more comprehensive understanding of potential risks and opportunities. This can lead to better-informed investment decisions, potentially improving the risk-adjusted returns of the portfolio.

Benefits of ESG Integration:

Risk Mitigation: Incorporating ESG factors helps investors identify and mitigate risks that traditional financial analysis might overlook. For example, companies with poor environmental practices may face regulatory fines, legal liabilities, and reputational damage.

Opportunities for Outperformance: Companies that manage ESG factors well are often more innovative, efficient, and better positioned to capitalize on emerging market trends. This can lead to superior financial performance and investment returns.

Enhanced Portfolio Resilience: ESG integration can enhance the overall resilience of a portfolio by reducing exposure to companies with high ESG risks and increasing exposure to those with strong ESG practices.

CFA ESG Investing Reference:

The CFA Institute emphasizes that ESG integration can enhance the risk and return profile of portfolios by providing a more holistic view of investment risks and opportunities (CFA Institute, 2020).

Studies have shown that portfolios incorporating ESG factors can achieve comparable or superior financial performance compared to traditional portfolios, highlighting the potential benefits of ESG integration.

By incorporating ESG factors into portfolio optimization, investors can potentially achieve better risk-adjusted returns and contribute to more sustainable investment outcomes.

NEW QUESTION # 700

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