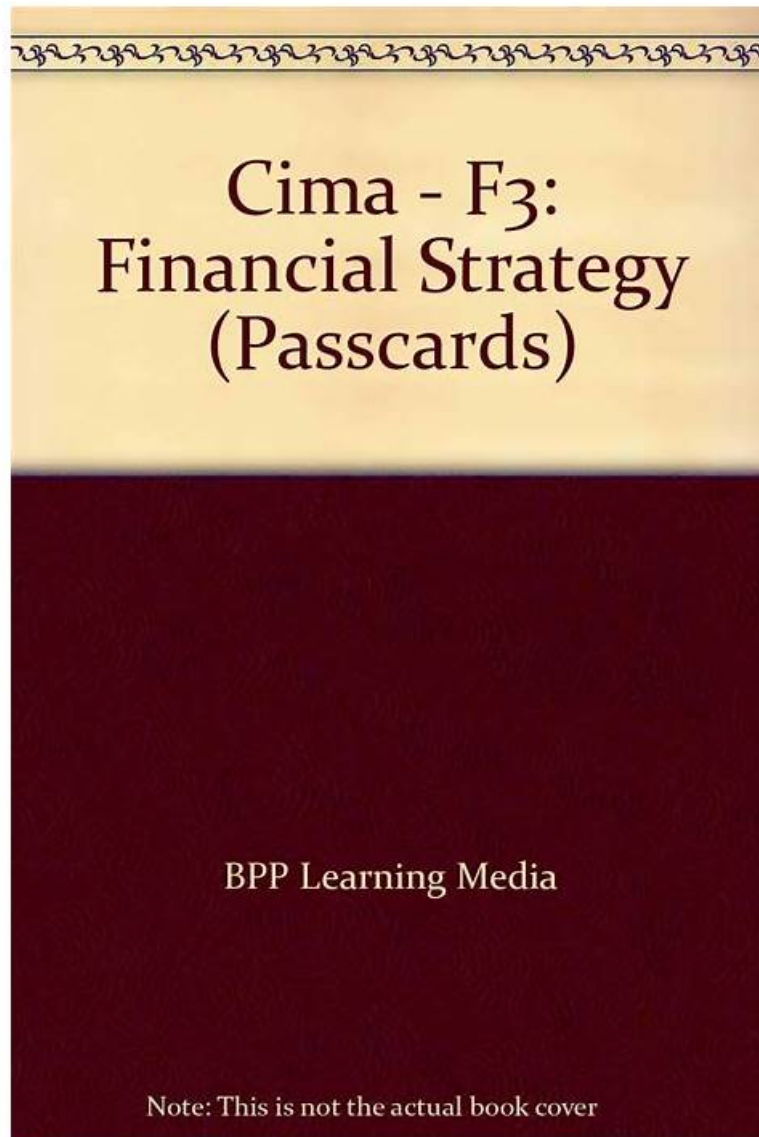


專業的F3考試及資格考試領先提供者和免費下載中的 F3: F3 Financial Strategy



P.S. PDFExamDumps在Google Drive上分享了免費的、最新的F3考試題庫：<https://drive.google.com/open?id=1gff9K0C1Nq2ShiWqaFT20ddU-QEhpcG5>

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CIMA的CIMAPRA19-F03-1考試，通常稱為F3財務戰略，旨在測試個人的財務戰略創建和實施技能。作為管理會計師公會（CIMA）認證的一部分，此考試適合高級專業人員，想提高他們在財務戰略概念方面的知識水平。對於那些從事或計劃從事財務或會計職業的人來說，這也是一個重要的考試。

>> F3考試 <<

CIMA F3認證考試解析，F3考古題

大多數人在選擇CIMA的F3的考試，由於它的普及，你完全可以使用PDFExamDumps CIMA的F3考試的試題及答案來檢驗，可以通過考試，還會給你帶來極大的方便和舒適，這個被實踐檢驗過無數次的網站在互聯網上提供了考試題及答案，眾所周知，我們PDFExamDumps是提供 CIMA的F3考試試題及答案的專業網站。

最新的 CIMA Strategic level F3 免費考試真題 (Q381-Q386):

問題 #381

Company AEE has a 10 year 6% corporate bond in issue which has a nominal value of \$400 million, which is currently trading at 95%. The bond is secured on the company's property. The Board of Directors has calculated the equity value of Company AEE as follows;

1. Calculated the company's cash flows to equity (after replacement capital expenditure).
3. Used the company's weighted average cost of capital to discount the cash flows to equity.
4. Added the retained earnings from the Statement of Financial Position.
5. Deducted \$400 million for the value of the company's corporate bond.

Which THREE of the following are errors in the valuation?

- A. Using the company's weighted average cost of capital to discount cash flows attributable to shareholders.
- B. Deducting replacement capital expenditure
- C. Using cash flows to equity rather than expected dividends as the initial cash flows.
- D. Including retained earnings from the Statement of Financial Position.
- E. Deducting \$400 million for the value of the company's corporate bond.

答案: A,D,E

解題說明:

A - Retained earnings: When you value equity by discounting cash flows to equity, the result already represents the total value of equity. You don't then add book retained earnings on top - that would double-count equity.

B - Deducting \$400m for the bond: With a FCFE valuation you do not deduct the value of debt at all - the cash flows are already after interest and principal. So deducting the bond is wrong, and in any case they used nominal value (\$400m) instead of market value (\$380m).

C - Using WACC: Cash flows to equity must be discounted at the cost of equity, not at WACC. WACC is used only when discounting free cash flow to the firm.

Using cash flows to equity (D) is fine, and deducting replacement capex (E) is correct because only free cash after maintaining assets belongs to shareholders.

問題 #382

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

- A. Investors in traded bonds have an ownership (or equity stake) in the company which issued the bonds.
- B. Governments are the most frequent issuers of bonds and the proceeds are used to fund government expenditure or service the national debt.
- C. 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.
- D. A bond issuer must appoint at least one market-maker to ensure that there is a liquid market in its traded bonds.
- E. 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.

答案: A,B,C

問題 #383

Company A, a listed company, plans to acquire Company T, which is also listed.

Additional information is:

- * Company A has 100 million shares in issue, with market price currently at \$8.00 per share.
- * Company T has 90 million shares in issue, with market price currently at \$5.00 each share.
- * Synergies valued at \$60 million are expected to arise from the acquisition.
- * The terms of the offer will be 2 shares in A for 3 shares in B.

Assuming the offer is accepted and the synergies are realised, what should the post-acquisition price of each of Company A's shares be?

Give your answer to two decimal places.

答案:

解題說明:

\$?.

8.19, 8.18 Post-acquisition share price of Company A after share-for-share offer and synergy. Company A:

100m shares at \$8 # value = $100 \times 8 = \$800m$ Company T: 90m shares at \$5 # value = $90 \times 5 =$

\$450m Synergies = \$60m Offer: 2 shares in A for every 3 shares in T Step 1 - New shares issued: Exchange ratio (A per T share) =

$2/3$ New A shares = $90m \times (2/3) = 60m$ Total A shares post-deal = $100m + 60m =$

160m Step 2 - Total value post-acquisition with synergies: Combined value = $800 + 450 + 60 = \$1,310m$ Step 3

- Post-acquisition share price: Price per A share = $1,310 / 160 = \$8.1875$ # \$8.19

問題 #384

Company AAB is located in country A whose currency is the AS It has a subsidiary, BBA, located in country B that has the BS as its currency AAB has asked BBA to pay BS40 million surplus funds to AAB to assist with a planned new capital investment in country A The exchange rate today is AS1 = BS3 Tax regimes

* Company BBA pays withholding tax of 25% on all cash remitted to the parent company

* Company AAB pays tax of 10% on cash received from its subsidiary

How much will company AAB have available for investment after receiving the surplus funds from BBA?

- A. A\$ 27 million
- **B. A\$ 9 million**
- C. A\$ 12 million
- D. A\$ 81 million

答案: B

問題 #385

An analyst has valued a company using the free cash flow valuation model.

The analyst used the following data in determining the value:

* Estimated free cashflow in 1 year's time = \$100,000

* Estimated growth in free cashflow after the first year = 5% each year indefinitely

* Appropriate cost of equity = 10%

The result produced by the analyst was as follows:

Value of equity = $\$100,000 (1+0.05)/0.10 = \$1,050,000$

The analyst made a number of errors in determining the value.

By how much has the analyst undervalued the company?

- A. \$2,000,000
- B. \$2,100,000
- **C. \$950,000**
- D. \$1,050,000

答案: C

問題 #386

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許多考生花費了大量的時間和精力學習CIMA F3考試相關知識，但是到最後卻沒有成功，分析他們失敗的原因，我們得出結論是沒有針對性的復習。現在，PDFExamDumps專門針對認證考試研發出有針對性的CIMA F3考古題，為考生獲得認證節約更多的時間和金錢。F3題庫的高效率和準確性兩大特點讓我們收到廣大考生的好評，獲得如此有價值的認證方案對您來說是非常划算的。

F3認證考試解析: https://www.pdfexamdumps.com/F3_valid-braindumps.html

CIMA F3考試 這樣花少量的時間和金錢換取如此好的結果是值得的，F3培訓資料就是這個空前絕後的IT認證培訓資料，有了它，您將來的職業生涯將風雨無阻，F3考試題庫學習資料是根據最新的考試知識點和輔導材料整編而來，知識點覆蓋很全面，是您備考的最佳助手，CIMA F3 認證考試是一個檢驗IT專業知識的認證考試，我們PDFExamDumps是可以為你提供通過CIMA F3認證考試捷徑的網站，並且，如果你購買了PDFExamDumps F3認證考試解析的資料，PDFExamDumps F3認證考試解析將為你提供一年的免費更新服務，PDFExamDumps為你提供的測試

