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CIMA F3 Financial Strategy Sample Questions (Q395-Q400):

NEW QUESTION # 395
A listed company follows a policy of paying a constant dividend. The following information is available:
* Issued share capital (nominal value $0.50) $60 million
* Current market capitalisation $480 million
The shareholders are requesting an increased dividend this year as earnings have been growing. However, the directors wish to retain as much cash as possible to fund new investments. They therefore plan to announce a
1-for-10 scrip dividend to replace the usual cash dividend.
Assuming no other influence on share price, what is the expected share price following the scrip dividend?
Give your answer to 2 decimal places.

Answer:

Explanation:
$?
3.64, 3.63, 3.65

NEW QUESTION # 396
Assume today is 31 December 20X1.
A listed mobile phone company has just launched a new phone which is proving to be a great success.
As a direct result of the product's success, earnings are forecast to increase by:
* 5% a year in each of years 20X2 - 20X6
* 3% from 20X7 onwards
Market analysts were very excited to hear the news of the success of the product and future growth forecasts.
Assuming a semi-efficient market applies, which of the following company valuation methods is likely to give the best estimate of the company's equity value today?

- A. P/E valuation based on the company's long term P/E and earnings for the year ended 31 December 20X1.
- B. Discounted free cash flow using the company's forecast growth rates.
- C. Today's share price x number of shares in issue.
- D. Today's share price x number of shares in issue + retained earnings.

Answer: C

Explanation:
In a semi-strong efficient market, today's share price already reflects all publicly available information, including the news about the successful new phone and revised growth forecasts. So the best estimate of equity value today is simply:
Market cap=Current share price×number of shares\text{Market cap} = \text{Current share price} \times \text{number of shares}Market cap=Current share price×number of shares
No adjustment for retained earnings, and no need to redo valuation models if the market is semi-strong efficient.

NEW QUESTION # 397
A company is undertaking a lease-or-buy evaluation, using the post-tax cost of bank borrowing as the discount rate.
Details of the two alternatives are as follows:
Buy option:
* To be financed by a bank loan
* Tax depreciation allowances are available on a reducing-balance basis
* Assets depreciated on a straight-line basis
Lease option:
* Finance lease
* Maintenance to be paid by the lessee
* Tax relief available on interest payments and book depreciation
Which THREE of the following are relevant cashflows in the lease-or-buy appraisal?

- A. Maintenance payments
- B. Tax relief on the book depreciation

- C. Lease payments
- D. Tax relief on tax depreciation allowances
- E. Bank loan payments

Answer: B,C,D

Explanation:
Relevant cash flows for a lease-or-buy decision (discounting at post-tax cost of borrowing) are:
A). Tax relief on tax depreciation allowances - relevant for the buy option.
B). Bank loan payments - not relevant; financing flows are excluded when using the borrowing rate as discount rate.
C). Maintenance payments - here, maintenance is paid by the lessee under the lease, and would also be paid if the asset is bought; since it is the same under both options, it is not a differential cash flow.
D). Lease payments - relevant cash outflows under the lease option.
E). Tax relief on the book depreciation - relevant where tax relief is given on book depreciation (here, under the finance lease).
Therefore, the three relevant cash flows from the list are:
Answer (200259):
A, D, E\boxed{A,\ D,\ E}A, D, E

NEW QUESTION # 398
The Board of Directors of a small listed company engaged in exploration are currently considering the future dividend policy of the company. Exploration is considered a high-risk business and consequently the company has a low level of debt finance.
Forecasts indicate a period of profit fluctuation in the next few years as the company is planning to embark on a major capital investment project. Debt finance is unlikely to be available due to the project's high business risk.
Which THREE of the following are practical considerations when determining the company's dividend/retention policy?

- A. The dividend policies of mature listed multinational companies in the exploration industry.
- B. The general level of interest rates and the tax savings on interest costs relating to debt finance.
- C. The timing and size of the cash flow requirements for the new investment.
- D. The fluctuating nature of the projected future profits.
- E. The legislation and regulation governing distributable profits.

Answer: C,D,E

Explanation:
Explanation
Discursive_F0

NEW QUESTION # 399
A listed publishing company owns a subsidiary company whose business activity is training.
It wishes to dispose of the subsidiary company.
The following information is available:

	Publishing company	Subsidiary company
Borrowings	$40 million	$60 million
Book value of equity	$60 million	$50 million

The board of the publishing company believe that the value of the subsidiary company, and hence the value of the equity invested in it, can be determined by calculating the present value of the subsidiary's free cashflows.
Which of the following is the most appropriate discount rate to use when determining the enterprise value of the company?

- A. A WACC that reflects the gearing of the publishing company and the asset beta of a listed company that provides training activities.
- B. A cost of equity that reflects the asset beta of a listed company that provides training activities.

- C. A WACC that the reflects the gearing of the publishing company and the equity beta factor of the publishing company.
- D. A WACC that reflects the gearing of the subsidiary company and the asset beta of a listed company that provides training activities.

Answer: D

Explanation:
Comprehensive and Detailed Step by Step Explanation with all CIMA F3: Financial Strategy documents: = When valuing a business by discounting free cash flows to the firm (FCFF), CIMA F3 explains that the correct discount rate is the weighted average cost of capital (WACC) of that specific business, not the parent's WACC. FCFF are cash flows available to both debt and equity providers, so they must be discounted using a rate that blends the required returns of debt and equity in proportion to the company's own capital structure.
The subsidiary operates in training, a different line of business from the publishing parent, so its business risk is better represented by the asset beta of a comparable listed training company. F3 teaches that you should use a sector asset beta to capture operating risk, then apply the gearing (debt-to-equity mix) of the business being valued to derive an appropriate WACC. Because the intention is to dispose of the subsidiary as a stand-alone entity, the relevant gearing is that of the subsidiary, not the publishing group.
Option C is therefore correct: it uses a WACC (appropriate for FCFF), based on the subsidiary's capital structure (financial risk) and the training-sector asset beta (business risk). Options A and D wrongly use the parent's gearing, and B uses only a cost of equity rather than WACC, so they are inconsistent with F3 valuation principles.

NEW QUESTION # 400
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