

CIMA F3證照指南 & F3題庫資料



此外，這些Testpdf F3考試題庫的部分內容現在是免費的：<https://drive.google.com/open?id=1UiXWDRAF4TEw-xgV1OqyFYeG9VPG2iil>

CIMA 是一個成功的公司，提供各種認證和考試。通過 F3 考試是其中的核心要求。將帶來一個新的前沿，對你的職業道路有著如此重要的角色。F3 認證考試的考題按照相同的教學大綱，其次是實際的 CIMA 的 F3 認證考試，我們也是不斷的升級我們的培訓資料，你得到的所有產品高達1年的免費更新，你也可以隨時延長更新訂閱時間，你將得到更多的時間來充分準備考試。

很多準備參加CIMA F3 認證考試的考生在網上也許看到了很多網站也線上提供有關CIMA F3 認證考試的資源。但是我們的Testpdf是唯一一家由頂尖行業專家研究的參考材料研究出來的考試練習題和答案的網站。我們的資料能確保你第一次參加CIMA F3 認證考試就可以順利通過。

>> CIMA F3證照指南 <<

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為了幫助你準備F3考試認證，我們建議你有健全的知識和經驗F3考試，我們Testpdf設計的問題，可以幫助你輕鬆獲得認證，Testpdf CIMA的F3考試的自由練習測試，F3考試問題及答案，F3考古題，F3書籍，F3學習指南。

F3認證考試適合財務專業人士，包括財務經理、會計師、財務分析師和管理會計師，他們希望在職業生涯中取得進步。考試分為A部分和B部分，包括多選題、客觀測試問題和案例研究。考試具有挑戰性，需要大量的準備，但對於那些尋求增強職業前景的人來說，這是一項有價值的投資。F3認證為候選人在就業市場上提供了競爭優勢，並展示了他們在金融領域的專業發展和卓越。

CIMA CIMAPRA19-F03-1（F3財務戰略）考試是管理會計師公會（CIMA）資格的重要組成部分。該考試評估考生分析和評估財務信息、做出戰略決策和管理財務風險的能力。它是CIMA專業資格的四門考試之一，該資格在全球被公認並受到金融業雇主的高度尊重。

CIMA F3（財務策略）考試是CIMA專業資格的重要組成部分，關注財務策略和管理。此考試旨在測試候選人為組織開發和實施有效的財務策略的能力。這是一個具有挑戰性的考試，需要深入理解財務管理、商業策略和風險管理。

最新的 CIMA Strategic level F3 免費考試真題 (Q55-Q60):

問題 #55

A manufacturing company is based in Country L whose currency is the L\$.

One of the company's products is exported to Country M, a rapidly growing economy, whose currency is the M\$.

In the most recent financial year:

- * 100,000 units of the product were sold to customers in country M

- * The unit selling price was M\$12

The spot rate today is L\$1 = M\$5

The company has an objective of growth in total sales value in L\$ of 10% a year.

If the L\$ strengthens by 5% next year against the M\$, what volume of sales of this product is needed next year to achieve the objective?

- A. 110,000 units
- **B. 115,500 units**
- C. 105,000 units
- D. 104,500 units

答案： B

問題 #56

Listed company R is in the process of making a cash offer for the equity of unlisted company S.

Company R has a market capitalisation of \$200 million and a price/earnings ratio of 10.

Company S has a market capitalisation of \$50 million and earnings of \$7 million.

Company R intends to offer \$60 million and expects to be able to realise synergistic benefits of \$20 million by combining the two businesses. This estimate excludes the estimated \$8 million cost of integrating the two businesses.

Which of the following figures need to be used when calculating the value of the combined entity in \$ millions?

- A. 20, 50, 60, 200
- **B. 8, 20, 50, 60, 200**
- C. 7, 10, 20, 50, 200
- D. 8, 20, 50, 200

答案： B

解題說明：

EBIT = 5

Interest @5% on 10m = 0.5 # PBT = 4.5

Tax 20% = 0.9 # Earnings = 3.6

EPS = 3.6 / 10m = 0.36

Price = 3.60 # P/E = 10

Next year:

Interest @6% = 0.6 # PBT = 4.4

Tax 20% = 0.88 # Earnings = 3.52

EPS = 3.52 / 10m = 0.352

Expected P/E = 9.5 # price = 0.352 × 9.5 = 3.344 (# 3.34).

Drop = 3.60 # 3.34 = 0.26 # % drop = 0.26 / 3.60 # 7.2%.

問題 #57

A venture capitalist is considering investing in a management buy-out that would be financed as follows:

- * Equity from managers
- * Equity from a venture capitalist
- * Mezzanine debt finance from a venture capitalist
- * Senior debt from a bank

The venture capitalist is planning to work with the management to grow the business in anticipation of an initial public offering within five years.

However, the cash forecast shows a potential shortage of funds in the first year and the venture capitalist is evaluating the potential impact of cash being generated in the first year being significantly lower than forecast.

The most important risk that a shortage of cash would create for the management buyout is that the new company has insufficient funds to:

- A. pay contractual director bonuses.
- **B. pay interest on bank debt finance.**
- C. pay dividends to venture capitalist.
- D. invest in new capital projects required to generate growth.

答案： B

解題說明：

In an MBO structure, senior bank debt has first claim on cash flows. Failure to pay interest on this debt can trigger default, covenants being breached, and potentially insolvency or loss of control.
Director bonuses (B) and dividends to the VC (C) are discretionary and can usually be postponed.
Inability to invest in new projects (D) is harmful for growth but less immediately threatening than defaulting on senior debt.
So the most critical cash use that must be covered is interest on bank debt.

問題 #58

A company is considering hedging the interest rate risk on a 3-year floating rate borrowing linked to the 12-month risk-free rate. If the 12-month risk-free rate for the next three years is 2%, 3% and 4%, which of the following alternatives would result in the lowest average finance cost for the company over the three years?

- A. Enter into an interest rate swap at 3.1% fixed against 12-month risk-free rate.
- B. Enter into a zero-cost collar with a floor of 2.9% and a ceiling of 4%.
- C. Enter into an interest rate cap at an annual premium of 0.533% and a cap of 3%.
- D. Do not hedge.

答案： D

問題 #59

A company has:

* \$6 million market value of equity

* \$4 million market value of debt

* WACC of 11.04%

* Corporate income tax rate of 20%

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

- A. 10.16%
- B. 12.00%
- C. 12.54%
- D. 16.24%

答案： B

問題 #60

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雖然F3考古題學習資料非常受歡迎，但是我們還是為客戶提供了免費的CIMA F3試用DEMO，供考生體驗，我們也將不斷發布更多新版的題庫，以滿足IT行業日益增長的需求。我們將為您提供最新的CIMA F3題庫資料來準備考試，所有的題庫都可以在這裡獲得，使通過F3考試變得更加容易。Testpdf將是您獲得認證的最好選擇，我們保證您100%可以通過F3認證考試。

F3題庫資料: <https://www.testpdf.net/F3.html>

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