

2010年12月ACCA考试考官报告(F9)(4) PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/645/2021_2022_2010_E5_B9_B412_E6_c52_645799.htm 点击查看：#0000ff>2010年12月ACCA考试考官报告汇总 许多考生在第一部分的第一题、第二和第三部分做得很好，而在第一部分的第二题则表现得很差。

Question Four Many candidates did well in parts (a)(i),(b) and (c),while doing poorly in part (a)(ii) and struggling to remain focused on the question asked in part (d).In part (a) candidates were required to calculate the equity value of a company using the dividend growth model (DGM) and then the net asset value. Many candidates calculated correctly the share price of the company using the DGM,although some candidates failed to multiply this share price by the number of shares to give the equity value of the company.Poorer answers re-arranged the DGM in order to calculate a cost of equity using the current share price,but this was unnecessary,as the cost of equity was given in the question. The net asset value calculated by many candidates showed that they were uncertain as to the meaning of ‘ net asset value ’.Some candidates gave a net asset value of \$94 million,a figure which fails to treat preference share capital as prior charge capital and hence include it with long-term liabilities. Part (b) asked candidates to calculate the after-tax cost of debt of a company.Many candidates gained full marks by calculating the after-tax interest payment,using two discount rates to calculate two net present values for investing in the bond,and using linear interpolation to calculate the after-tax cost of

debt. Answers that did not gain full marks contained errors such as using the wrong tax rate (it was 25%), addition or multiplication errors, using the before-tax interest payment, or putting incorrect values to variables in the linear interpolation calculation. Some answers calculated the cost of capital of preference shares in addition to calculating the after-tax cost of debt, and then attempted to average the two costs of capital. While preference shares are classed as prior charge capital, they pay a dividend, not interest, and preference shares are not debt. In part (c), candidates were required to calculate the weighted average cost of capital (WACC) of a company. Candidates therefore needed to calculate the market values of ordinary shares, preference shares and bonds, and the preference share cost of capital, having already calculated the after-tax cost of debt and being given the cost of equity by the question. The most common reason for not gaining full marks was calculating incorrectly the cost of capital of the preference shares. This can be found by dividing the preference dividend by the market price of the preference share, but many candidates used the dividend rate of the preference shares (8% per year) as the dividend, instead of calculating the preference dividend from the nominal value (par value), i.e. 8% of 50 cents giving a dividend of 4 cents per share. Other reasons for losing marks included aggregating the market values of ordinary shares and preference shares, before applying the cost of equity to both: omitting the preference share capital from the WACC calculation, multiplying the after-tax cost of debt by $(1 - t)$ (one minus the tax rate), and calculating a new cost of equity, even though the cost of equity was

given in the question. Part (d) asked for a discussion of the factors to be considered in formulating the dividend policy of a stock exchange listed company. The requirement was worded carefully to encourage candidates to consider the dividend policy of a company faced by the demanding business environment of the real world. Little credit was therefore given to discussions of the dividend irrelevance theory of Miler and Modigliani, which is based on the assumption of a perfect capital market, since capital markets in the real world are no more than semi-strong form efficient. While a discussion of dividend relevance theory compared to dividend irrelevance theory was not asked for, some credit was given to answers that discussed dividend relevance theory where points were made that had real world relevance. These points included the signalling effect of dividends, shareholder preference for certain dividends rather than uncertain capital gains, and the importance of the clientele effect in imperfect capital markets. Better answers focused on some of the factors covered in the suggested answer, including the need to consider liquidity, the importance of relating dividend decisions to investment and financing decisions, and the need to consider financial risk.

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