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NEW QUESTION: 1

What distinguishes the Power 760 from Power 770, Power 780 and Power 795 systems?

- A. Dual chip module
- B. Processor Capacity Upgrade on Demand
- C. HMC requirement
- D. POWER7+ chip technology

Answer: A

NEW QUESTION: 2

Tom Vadney, CFA, is president and CEO of Vadney Research and Advisors (VRA), a large equity research firm that specializes in providing international investment and advisory services to

global portfolio managers. He has a staff of five junior analysts and three senior analysts covering industries and firms across the Americas, Europe, and Asia-Pacific regions. In a recent meeting with an institutional portfolio manager, Vadney is asked to review the differences between U.S. GAAP and International Financial Reporting Standards (IFRS) as well as provide a comprehensive industry analysis for the telecommunications sector in Europe and the Asia-Pacific region.

Vadney asks Maria Mnoyan, a senior analyst covering the sector, to research the requested information for the client meeting. Prior to the meeting, Vadney and Mnoyan meet to prepare for the client presentation. They first discuss differences between U.S. GAAP and IFRS. Mnoyan states that although there will be increasing convergence between the two accounting standards, one major difference currently is that IFRS permits either the "partial goodwill" or "full goodwill" method to value the goodwill and the noncontrolling interest under the acquisition method. U.S. GAAP requires the full goodwill method. Vadney adds that U.S. GAAP requires equity method accounting for joint ventures, while under IFRS, proportionate consolidation is preferred, but the equity method is permitted.

Vadney then asks Mnoyan to share her findings on the telecommunications sector. Mnoyan first presents an overview of the competitive forces that characterize the sector in the two regions. In particular, she notes that the sector in both regions is characterized by high switching costs. Vadney asks how high switching costs would affect the bargaining power of buyers and suppliers.

Mnoyan firmly believes that investing in companies located in developing countries provides strong growth potential through technological change and increases in capital, labor, and savings that contribute to higher dividend levels, even if the dividend growth rate is unaffected.

In her research report Mnoyan identifies several countries and industries with attractive investment potential. She notices that the telecommunications sector in one of the countries is characterized by a duopoly. The \$50 billion telecom industry in another country in her analysis is dominated by h\e firms with market shares of \$10 billion each.

Finally, Vadney and Mnoyan discuss investment opportunities in specific firms. Mnoyan values firms using both the discounted cash flow model and the franchise value method. She makes the following statements on the franchise value method:

Statement 1: A higher asset turnover ratio increases the franchise P/E ratio, one of the components of the intrinsic P/E value.

Statement 2: When firms pay out profits as dividends at a higher rate, a firm's intrinsic P/E value decreases.

The three-firm concentration ratio of the \$50 billion telecom sector, and the level of the industry's concentration, respectively, is:

A. 0.60 for the three firms in a highly concentrated industry.

B. 0.12 for the three firms in a moderately concentrated industry.

C. 1.00 for the three firms in a very highly concentrated industry.

Answer: B

Explanation:

Explanation/Reference:

Explanation:

The three-firm concentration ratio is simply the aggregate of the market share of the three largest firms in the industry. Since each firm represents a market share of $\$10 / \$50 = 0.20$, the concentration ratio is $3 \times 0.20 = 0.60$, or 60%. This characterizes a relatively highly concentrated industry with little competition from each firm. (Study Session 11, LOS 36.c,d)

NEW QUESTION: 3

An inline ASM configuration requires:

A. Two power supplies

B. None of the above

C. Two network connections

D. Two disk drives

Answer: C

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