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**PEPERIKSAAN AKHIR / FINAL EXAMINATION  
SEMESTER 2 – SESI 2020/2021**

KOD KURSUS : MGT 3333/ DPP 3333  
*COURSE CODE*

NAMA KURSUS : PENGENALAN KEPADA KEWANGAN  
*COURSE NAME : INTRODUCTION TO FINANCE*

TAHUN/PROGRAM : 3/ DIPLOMA PENGURUSAN PERNIAGAAN  
*YEAR/PROGRAMME : 3/ DIPLOMA IN BUSINESS MANAGEMENT*

TEMPOH : 2 JAM 30 MINIT  
*DURATION : 2 HOURS 30 MINUTES*

TARIKH : APRIL 2021  
*DATE*

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**ARAHAN  
INSTRUCTION**

1. JAWAB SEMUA SOALAN.  
*ANSWER ALL QUESTIONS.*
2. TULIS JAWAPAN ANDA DI DALAM KERTAS JAWAPAN YANG DISEDIAKAN.  
*WRITE YOUR ANSWER IN THE GIVEN ANSWER SHEETS.*
3. CALON DIKEHENDAKI MEMATUHI SEMUA ARAHAN DARIPADA PENGAWAS PEPERIKSAAN.  
*CANDIDATES ARE REQUIRED TO FOLLOW ALL INSTRUCTIONS GIVEN BY THE EXAMINATION INVIGILATORS.*

NO. K/P I/C NO.	
TAHUN/PROGRAM YEAR/PROGRAMME	
NAMA PENSYARAH LECTURER'S NAME	

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KERTAS PEPERIKSAAN INI MENGANDUNGI 10 MUKA SURAT BERCETAK TERMASUK MUKA HADAPAN  
*THIS EXAMINATION PAPER CONSISTS OF 10 PAGES INCLUDING THE FRONT PAGE*

**BAHAGIAN A (40 markah)****[PART A (40 marks)]**

ARAHAN: Jawab semua soalan-soalan berikut.

*INSTRUCTION: Answer all the questions below.*

1. Berikan maksud kewangan dan pasaran kewangan

*[Define finance and financial market]*

(4 markah / marks)

2. Apakah TIGA (3) fungsi institusi kewangan

*[What is THREE (3) function of financial institution.]*

(6 markah / marks)

3. Pasaran wang adalah pasaran di mana sekuriti diniagakan kurang daripada 1 tahun manakala pasaran modal pula merupakan pasaran di mana sekuriti diniagakan dalam tempoh masa yang panjang iaitu lebih daripada 1 tahun. Bezakan di antara pasaran wang dan pasaran modal.

*[Money market is a place where securities are traded less than a year while capital market is a market where securities are traded more than a year. Differentiate between money market and capital markets.]*

(6 markah / marks)

4. Apakah yang dimaksudkan dengan risiko tinggi dengan pulangan yang tinggi dan risiko rendah dengan pulangan yang rendah?

*[What is the definition of high risk with high return and low risk with low return?]*

(4 markah / mark)

5. Apakah matlamat sesebuah firma?.

*[What is goal of a firm?]*

(3 markah / marks)

6. Apakah nilai hadapan bagi RM500 yang dilaburkan pada kadar 9.5% dikompaunkan secara sukuan selama 12 tahun?

*[What is the future value of RM500 invested at 9.5% compounded quarterly for 12 years?]*

(3 markah / marks)

7. Anda telah memasuki kontrak untuk membeli rumah pada harga RM250,000, dengan membayar RM30,000 pendahuluan dan mengambil pinjaman perlunasan penuh bagi baki harga rumah pada kadar 5.7% setahun selama 30 tahun. Apakah bayaran ansuran bulanan anda jika mereka membuat bayaran ansuran bulanan yang sama selama tempoh 30 tahun?

*[You have contracted to buy a house for RM250,000, paying RM30,000 down and taking out a fully amortizing loan for the balance, at a 5.7% annual rate for 30 years. What will your monthly payment be if they make equal monthly installments over the next 30 years?]*

(4 markah / marks)

8. Syarikat Baron mempunyai jumlah aset semasa RM1,200,000; hutang jangka panjang RM600,000; jumlah liabiliti semasa RM500,000; dan aset jangka panjang RM800,000. Berapakah modal kerja bersih firma?

*[Baron, Inc. has total current assets of RM1,200,000; long-term debt of RM600,000; total current liabilities of RM500,000; and long-term assets of RM800,000. How much is the firm's net working capital?]*

(4 markah / marks)

9. Peruncitan Li melaporkan item berikut bagi tahun semasa: Jualan = RM3,000,000; Kos barang Dijual = RM1,500,000; Belanja sustnilai = RM170,000; Belanja pentadbiran = RM150,000; Belanja Faedah = RM30,000, Belanja pemasaran = RM80,000; dan Cukai = RM300,000. Cari margin untung bersih Li.

*[Li Retailing reported the following items for the current year: Sales = RM3,000,000; Cost of Goods Sold = RM1,500,000; Depreciation Expense = RM170,000; Administrative Expenses = RM150,000; Interest Expense = RM30,000; Marketing Expenses = RM80,000; and Taxes = RM300,000. Calculate Li's net profit margin.]*

(6 markah / marks)

**BAHAGIAN B (60 markah)****[PART B (60 marks)]**

ARAHAN : Jawab **TIGA (3)** soalan sahaja daripada **EMPAT (4)** soalan yang diberikan.

*[INSTRUCTION: Answer only **THREE (3)** questions from **FOUR (4)** questions given]*

**SOALAN 1****[QUESTION 1]**

a) Terdapat banyak jenis bon. Jelaskan DUA (2) jenis bon.

*[There are many types of bond. Explain TWO (2) types of bon].*

(6 markah/ marks)

b) Sebagai pelabur yang mengelak risiko, adakah anda memilih bon jangka panjang atau bon jangka pendek untuk melindungi kesan kadar faedah pada bon?.

*[As a risk averse investor, would you choose the long term bonds or short term bonds to protect the effect of interest rate of bond?].*

(4 markah/ marks)

c) BK Industries telah menjual satu bon kepada XY. Bon tersebut membayar kadar faedah kupon 12% dengan RM1,000 nilai par. Ia membayar faedah secara tahunan dan masih mempunyai 14 tahun sebelum tarikh matang.

*[BK Industries has sold a bond to XY. The bond pays 12% coupon with par value of RM1000. The coupon pays annually and have remaining 14 years before maturity.]*

i) Jika bon pada tahap risiko yang sama sedang memperolehi 10% kadar pulangan, berapakah sepatutnya bon BK Industries dijual pada hari ini?

*[If bond with similar risk level has 10% required rate of return, how much should bond of BK Industries sell today?]*

ii) Jika pulangan diperlukan adalah 12% dan bukannya 10%, kirakan nilai semasa bon BK.

*[If required rate of return is 12% and not 10%, calculate price of BK bond.]*

iii) Bincangkan jawapan anda di bahagian (ii) dengan jawapan anda di bahagian (i).

*[Discuss your answer in part (ii) with your answer in part (i)]*

(6 markah / marks)

d) Graystone mempunyai satu bon dengan nilai matang RM1000. Bon tersebut mempunyai kadar kupon 12%. Faedah dibayar secara semi-tahunan. Bon akan matang dalam tempoh sembilan tahun. Jika harga pasaran adalah RM976.50,

*[Graystone bonds have a maturity value of RM1,000. The bonds carry a coupon rate of 12 percent. Interest is paid semi-annually. The bonds will mature in nine years. If the current market price is RM976.50,]*

i) Apakah pulangan hingga tempoh matang bon tersebut?

*[What is the yield to maturity (YTM) on the bond?]*

ii) Apakah pulangan semasa bon itu?

*[What is the current yield (CY) on the bond?]*

(4 markah / marks)

## SOALAN 2

### *[QUESTION 2]*

a) Bezakan di antara saham biasa dan saham keutamaan.

*[Differentiate between common shares and preference shares.]*

(6 markah / marks)

b) Apakah dua jenis pulangan yang akan diperolehi oleh pemegang saham biasa daripada pelaburan?

*[What are the two forms of returns that will be obtained by ordinary shareholders on their investment?]*

(4 markah/ marks)

c) Saham keutamaan Minna dijual pada RM54 di pasaran dan membayar dividen tahunan RM4.20 sesaham.

*[Minna's preferred stock is selling at RM54 on the market and pays an annual dividend of RM4.20 per share.]*

i) Apakah kadar pulangan jangkaan saham tersebut?

*[What is the expected rate of return on the stock?]*

ii) Jika kadar pulangan pelabur adalah 9%, apakah nilai saham kepada pelabur?

*[If an investor's required rate of return is 9%, what is the value of the stock to that investor?]*

iii) Dengan mempertimbangkan kadar pulangan pelabur, adakah saham ini menjadi saham pelaburan yang diidamkan?

*[Considering the investor's required rate of return, does this stock seem to be a desirable investment?]*

(6 markah / marks)

d) Syarikat Northwest Athletic Equipment telah mengalami pertumbuhan pesat selama beberapa tahun. Keadaan menjadi agak perlahan sekarang tetapi mereka masih menjangkakan 12% kadar tahunan pertumbuhan dividen bagi tempoh tiga tahun. Selepas itu, syarikat dan penganalisis pasaran menjangkakan pertumbuhan pada kadar 4% selama-lamanya. Jika pasaran memerlukan 16% kadar pulangan pada sekuriti boleh banding, dan Northwest Athletic membayar dividen tahunan RM0.50 sesaham, anggarkan harga semasa saham.

*[The Northwest Athletic Equipment Company has undergone tremendous growth over the past several years. Things are slowing now but they still anticipate a 12% annual rate in the growth of dividends for the next three years. Thereafter, the company and market analysts estimate growth at 4% per year indefinitely. If the market requires a 16% rate of return on comparable securities, and Northwest Athletic currently pays an annual dividend of RM0.50 per share, estimate a current per share price of the stock.]*

(4 markah / marks)

## SOALAN 3

*[QUESTION 3]*

a) Pertimbangkan maklumat berikut.

*[Consider the following information.]*

Keadaan ekonomi <i>[State of economy]</i>	Kebarangkalian <i>[Probability]</i>	Saham A <i>[Stock A]</i>	Saham B <i>[Stock B]</i>
Kukuh <i>[Booming]</i>	0.2	2%	5%
Stabil <i>[Robust]</i>	0.5	5%	10%
Merudum <i>[Recession]</i>	0.3	8%	15%

- i. Kirakan kadar pulangan dijangka, sisihan piawai dan variasi koefisien bagi kedua-dua saham di atas.

*[Calculate the expected return, standard deviation and coefficient of variation for both stocks].*

- ii. Tentukan saham maka yang patut dipilih? Mengapa?

*[Determine which stock should be chose?. Why?]*

(10 markah / marks)

b) Mecca Corp. ingin mengeluarkan bon dengan kadar 9% kadar kupon, nilai muka RM1000, dan 12 tahun hingga matang. Mecca Corp. menjangkakan yang bon di jual pada harga RM1090 dan kos terapung akan sama dengan RM15 sesaham.

Saham biasa Mecca Corp dijual pada harga RM30 sesaham. Mecca boleh menjual saham tambahan dengan kos terapung RM3 sesaham. Mecca telah membayar dividen RM4 sesaham dan menjagkakan dividen untuk berkembang pada kadar tetap 5% setahun. Mecca juga menjangkakan untuk memperoleh RM12 juta pendapatan tertahan bagi projek belanjawan modal pada tahun hadapan. Struktur modal Mecca madalah 40% hutang dan 60% ekuiti biasa. Kadar cukai marginal adalah 35%.

*[Mecca Corp. wants to issue bonds with a 9% coupon rate, a face value of RM1,000, and 12 years to maturity. Mecca estimates that the bonds will sell for RM1,090 and that flotation costs will equal RM15*

*per bond.*

*Mecca Corp. common stock currently sells for RM30 per share. Mecca can sell additional shares by incurring flotation costs of RM3 per share. Mecca paid a dividend yesterday of RM4.00 per share and expects the dividend to grow at a constant rate of 5% per year. Mecca also expects to have RM12 million of retained earnings available for use in capital budgeting projects during the coming year. Mecca 's capital structure is 40% debt and 60% common equity. Mecca 's marginal tax rate is 35%.]*

- i) Kirakan kos hutang selepas cukai dengan mengandaikan bon Mecca hanya hutang yand ada.

*[Calculate the after-tax cost of debt assuming Mecca 's bonds are its only debt.]*

- ii) Kirakan kos pendapatan tertahan.

*[Calculate the cost of retained earnings.]*

- iii) Kirakan kos saham baru

*[Calculate the cost of new common stock.]*

- iv) Kirakan kos purata wajaran berpemberat dengan mengandaikan jumlah modal belanjawan adalah RM20 juta.

*[Calculate the weighted average cost of capital assuming Mecca 's total capital budget is RM30 million.]*

(10 markah / marks)



## SOALAN 4

*[QUESTION 4]*

a) Pertimbangkan dua projek berikut

*[Consider the following two projects:]*

Projek <i>[Project]</i>	Tahun 0 (hari ini) <i>[Year 0 (today)]</i>	1	2
<b>A</b>	-RM1000	RM800	RM500
<b>B</b>	-RM3150	RM2000	RM2000

i) Apakah tempoh bayaran balik bagi setiap projek?

*[What is the Payback period for each project?]*

ii) Kirakan nilai kini bersih bagi setiap projek

*[Calculate then net present value (NPV) for each project (assume project one has a required rate of return of 10% and project two has a required rate of return of 12%)]*

iii) Apakah IRR bagi setiap projek?

*[What is the IRR for each project?]*

iv) Jika projek ini adalah projek 'mutually exclusive', projek manakah yang akan cadangkan untuk syarikat anda?. Mengapa?

*[If this project is mutually exclusive project, which project would you recommend your company accept?]*

(12 markah / marks)

b) Syarikat Kelly sedang mempertimbangkan satu cadangan pelaburan yang memerlukan pelaburan awal RM150,000 di dalam peralatan. Peralatan sedia ada yang telah susut sepenuhnya akan dijual pada harga RM40,000 sebelum cukai. Projek cadangan mempunyai lima tahun jangka hayat, dan dijangka menghasilkan pendapatan tambahan RM65,000 setahun. Perbelanjaan selain susutnilai adalah RM15,000 setahun. Peralatan baru akan disusutnilaikan kepada kosong selepas lima tahun jangka hayat, tetapi ia dijangka dijual pada RM20,000. Kelly mempunyai 35% kadar cukai.

*[Kelly Corporation is considering an investment proposal that requires an initial investment of RM150,000 in equipment. Fully depreciated existing equipment may be disposed of for RM40,000 pre-tax. The proposed project will have a five-year life, and is expected to produce additional revenue of RM65,000 per year. Expenses other than depreciation will be RM15,000 per year. The new equipment will be depreciated to zero over the five-year useful life, but it is expected to actually be sold for RM20,000. Kelly has a 35% tax rate.]*

i) Apakah pelaburan awal bagi projek yang dicadangkan tersebut?

*[What is the net initial outlay for the proposed project?]*

ii) Apakah aliran tunai operasi bagi tahun 1-4?

*[What is the operating cash flow for years 1-4?]*

iii) Apakah aliran tunai keseluruhan pada akhir tahun kelima. (aliran tunai operasi selama lima tahun tambah aliran tunai penamat)

*[What is the total cash flow at the end of year five (operating cash flow for year 5 plus terminal cash flow)?]*

(8 markah / marks)

SOALAN TAMAT /

*[END OF QUESTION]*