



**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

**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	

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 the 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 the goal of the firm?]

(3 markah / marks)

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

[What is the future value of RM500 invested at 9.5% compounded semi-annually 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 35 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 35 years. What will your monthly payment be if they make equal monthly installments over the next 30 years?]

(4 markah / marks)

8. Syarikat Beronica 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?

[Beronica, 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 Lily 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 Lily.

[Lily 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 Lily'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) Bezakan di antara bon langsung dan bon boleh tukar.

[Differentiate between straight bond and convertible bond].

(6 markah/ marks)

b) Apakah yang dimaksudkan dengan pulangan sehingga tempoh matang bagi bon.

[What is meant by the yield to maturity of bonds?]

(4 markah/ marks)

c) BIKA 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 16 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 16 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 BIKA 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) Apakah kelebihan dan kelemahan saham keutamaan berbanding saham biasa?

[What is the advantages and disadvantages of preference shares over common 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 Amal dijual pada RM64 di pasaran dan membayar dividen tahunan RM4.20 sesaham.

[Amal's preferred stock is selling at RM64 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)

b) Syarikat Westport 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 15% kadar pulangan pada sekuriti boleh banding, dan Westport membayar dividen tahunan RM0.50 sesaham, anggarkan harga semasa saham.
[The Westport 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 15% rate of return on comparable securities, and The Westport Company 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]

Darulnaim sedang mempertimbangkan pelaburan di dalam satu daripada saham biasa berikut:

[Darulnaim is considering an investment in one of the following common stock:]

Saham Biasa DPP [Common stock DPP]		Saham Biasa DMM [Common stock DMM]	
Probabiliti [Probability]	Pulangan [Return]	Probabiliti [Probability]	Pulangan [Return]
0.2	10%	0.3	11%
0.6	13%	0.4	15%
0.2	20%	0.3	19%

- 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 / maks)

- c) Struktur Modal KDK terdiri daripada :

[Capital structure of KDK consist of the following:]

Sumber Kewangan [Source of financing]	Jumlah (RM) [Amount (RM)]	Struktur Modal [Capital Structure]
Bon [Bond]	450,000	30
Saham Terutama [Preferred Stock]	150,000	10
Saham Biasa [Common Stock]	900,000	60
	1,500,000	100

Pengurusan sedang menimbangkan peluang pelaburan RM200,000 dengan jangkaan kadar pulangan 15%. Kadar cukai marginal adalah 35%. Andaikan kos semasa modal firma atau kadar pulangan yang diperlukan oleh firma untuk setiap sumber kewangan telah ditentukan seperti berikut:

[The management is considering a RM200,000 investment opportunity, with an expected internal rate of return of 15%. Marginal tax rate is 35%. Assume the current cost of the firm's capital or the required rate of return of the firm for each source of financing has been determine as follows:]

- i) Kirakan kos hutang selepas cukai.
[Calculate the after-tax cost of debt.]

- ii) Kirakan kos saham keutamaan
[Calculate the cost of preferred stock.]

- iii) Kirakan kos saham biasa
[Calculate the cost of common stock.]

- iv) Kirakan kos purata wajar berpemberat
[Calculate the weighted average cost of capital]

(10 markah / marks)

SOALAN 4

[QUESTION 4]

a) Pertimbangkan dua projek berikut

[Consider the following two projects:]

Xerox sedang mempertimbangkan dua projek tidak bersandar. Kadar pulangan yang diinginkan untuk projek ini adalah 18%. Tempoh maksimum yang dibenarkan terhadap projek ini adalah 3.5 tahun. Kedua projek ini menyediakan aliran tunai selepas cukai seperti berikut:

[Xerox is considering two independent projects. The required rate of return on these projects is 18%. The maximum allowable period for the project is 3.5 years. The two projects provide the following set of after-tax net cash flows:]

	PROJEK X <i>[PROJECT X]</i>	PROJEK Y <i>[PROJECT Y]</i>
<i>Pelaburan awal [Initial Outlay]</i>	-RM250,000	-RM400,000
<i>Aliran masuk tahun 1 [Inflow year 1]</i>	130,000	135,000
<i>Aliran masuk tahun 2 [Inflow year 2]</i>	40,000	135,000
<i>Aliran masuk tahun 3 [Inflow year 3]</i>	50,000	135,000
<i>Aliran masuk tahun 4 [Inflow year 4]</i>	90,000	135,000
<i>Aliran masuk tahun 5 [Inflow year 5]</i>	130,000	135,000

Dikehendaki :

[Required]

- i) Apakah tempoh bayaran balik bagi setiap projek?

[What is the payback period for each project?]

- ii) Kirakan nilai kini bersih bagi setiap projek

- iii) Apakah IRR bagi setiap projek?

[What is the IRR for each project?]

- iv) Berdasarkan IRR yang diberi dan jawapan anda di (i-iii) di atas, projek manakah yang akan cadangkan untuk syarikat anda?. Mengapa?

[If this project is mutually exclusive project, which project would you recommend your company accept? Why? Is there a conflict between the capital budgeting criteria? Why?]

(12 markah / marks)

b) Syarikat KEL 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.

[KEL 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]