

SULIT



**BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK DAN KOLEJ KOMUNITI
KEMENTERIAN PENGAJIAN TINGGI**

JABATAN PERDAGANGAN

**PENILAIAN ALTERNATIF BERIKUTAN
PELAKSANAAN PERINTAH KAWALAN BERSYARAT**

SESI JUN 2020

DPB6023 : INVESTMENT MANAGEMENT

NAMA PENYELARAS KURSUS : YUSMINA BT YUSOFF

KAEDAH PENILAIAN : PEPERIKSAAN ONLINE

JENIS PENILAIAN : ESEI BERSTRUKTUR (2 SOALAN)

TARIKH PENILAIAN : 24 DISEMBER 2020

TEMPOH PENILAIAN : 1 JAM

LARANGAN TERHADAP PLAGIARISM (AKTA 174)

PELAJAR TIDAK BOLEH MEMPLAGIAT APA-APA IDEA, PENULISAN, DATA ATAU CIPTAAN ORANG LAIN. PLAGIAT ADALAH SALAH SATU PENYELEWENGAN AKADEMIK. SEKIRANYA PELAJAR DIBUKTIKAN MELAKUKAN PLAGIARISM, PENILAIAN BAGI KURSUS BERKENAAN AKAN DIMANSUHKAN DAN DIBERI GRED F DENGAN NILAI MATA 0.

(RUJUK BUKU ARAHAN-ARAHAN PEPERIKSAAN DAN KAEDAH PENILAIAN (Diploma) EDISI 6, JUN 2019, KLAUSA 17.3)

SECTION A: 50 MARKS
BAHAGIAN A: 50 MARKAH

INSTRUCTION:

This section consists of **TWO (2)** structured questions. Answer **ALL** questions.

ARAHAN:

Bahagian ini mengandungi DUA (2) soalan berstruktur. Jawab SEMUA soalan.

QUESTION 1

SOALAN 1

CLO2
C3

- (a) The Efficient Market Hypothesis (EMH) comes with the assumption that the stock price changes are random and unpredictable. Interpret the **THREE (3)** different dimensions of EMH.

Hipotesis Pasaran Cepak (EMH) disertakan dengan andaian bahawa perubahan harga saham adalah rawak dan tidak dapat diramalkan. Tafsirkan TIGA (3) dimensi EMH yang berbeza

[10 marks]

[10 markah]

CLO2
C3

- (b) Investing in Unit Trust is less risky than the stock market and suitable for the common investors as it offers an opportunity to invest in a diversified portfolio. Interpret the **FIVE (5)** structures in operation of Unit Trust.

Melabur dalam Unit Amanah kurang berisiko daripada melabur dalam pasaran saham dan sesuai untuk pelabur biasa kerana ia menawarkan peluang untuk melabur dalam portfolio pelbagai. Tafsirkan LIMA (5) struktur dalam operasi Unit Amanah.

[15 marks]

[15 markah]

QUESTION 2**SOALAN 2**CLO2
C3

- (a) Yuna Bhd. has paid a dividend of RM1.50 per share last year and is expected to grow at 10% per year for the next three (3) years to come. In year four (4), the dividend will grow at a rate of 6% every year forever. Investor's required rate of return is 14% per annum. Calculate the intrinsic value of the share.

Yuna Bhd. telah membayar dividen sebanyak RM1.50 sesaham tahun lalu dan dijangka meningkat pada kadar 10% setahun untuk tiga (3) tahun akan datang. Pada tahun keempat (4), dividen akan meningkat pada kadar 6% setiap tahun selama-lamanya. Kadar pulangan yang diperlukan pelabur adalah 14% setahun. Kirakan nilai intrinsik saham ini.

[10 marks]

[10 markah]

CLO2
C3

- (b) The market price for Yamad Incorporation bond is RM1200 and will mature in 10 years. The coupon rate is 9% per year and par value of the bond is RM1000. Harga pasaran bagi bon Yamad Incorporation ialah RM1200 dan akan matang dalam tempoh 10 tahun. Kadar kupon adalah 9% setahun dan nilai par ialah RM1000.

- i. Calculate Yield To Maturity (YTM) for the bond using Approximation Method.

Kirakan hasil matang (YTM) bagi bon dengan menggunakan Kaedah Anggaran.

[5 marks]

[5 markah]

- ii. Calculate the required rate of return for the bond using Trial and Error method.

Kirakan kadar pulangan yang diperlukan untuk bon dengan menggunakan Kaedah Cuba Jaya.

[10 marks]

[10 markah]

END OF QUESTION
SOALAN TAMAT

Present Value and Future Value Tables

Table A-3 Present value interest factors One-Dollar Discounted at k percent for n periods: $PVIF_{k,n} = 1/(1+k)^n$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	24%	25%	30%	
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8547	0.8475	0.8403	0.8333	0.8065	0.8000	0.7602	
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.8116	0.7972	0.7831	0.7695	0.7561	0.7432	0.7305	0.7182	0.7062	0.6944	0.6504	0.6400	0.5817	
3	0.9709	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7312	0.7118	0.6931	0.6750	0.6576	0.6407	0.6244	0.6086	0.5934	0.5787	0.5245	0.5100	0.4352	
4	0.9610	0.9238	0.8885	0.8545	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6587	0.6355	0.6133	0.5921	0.5718	0.5523	0.5337	0.5158	0.4987	0.4823	0.4220	0.4096	0.3301	
5	0.9516	0.9057	0.8628	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5425	0.5194	0.4972	0.4751	0.4531	0.4317	0.4109	0.4019	0.3411	0.3277	0.2493	
6	0.9420	0.8960	0.8537	0.8130	0.7746	0.7382	0.7036	0.6706	0.6391	0.6091	0.5806	0.5534	0.5274	0.5031	0.4799	0.4577	0.4356	0.4140	0.3929	0.3821	0.3213	0.3077	0.2293	
7	0.9327	0.8866	0.8443	0.8036	0.7651	0.7285	0.6936	0.6603	0.6285	0.5981	0.5691	0.5417	0.5154	0.4907	0.4671	0.4438	0.4206	0.3984	0.3772	0.3664	0.3056	0.2920	0.2136	
8	0.9235	0.8774	0.8351	0.7944	0.7558	0.7200	0.6850	0.6515	0.6193	0.5891	0.5600	0.5324	0.5057	0.4804	0.4562	0.4321	0.4079	0.3846	0.3623	0.3515	0.2907	0.2771	0.1987	
9	0.9143	0.8682	0.8259	0.7852	0.7475	0.7125	0.6783	0.6450	0.6127	0.5825	0.5533	0.5254	0.4984	0.4726	0.4480	0.4235	0.3989	0.3751	0.3522	0.3414	0.2806	0.2670	0.1886	
10	0.9053	0.8592	0.8169	0.7762	0.7384	0.7042	0.6700	0.6367	0.6043	0.5739	0.5445	0.5160	0.4881	0.4616	0.4361	0.4106	0.3850	0.3601	0.3359	0.3251	0.2643	0.2507	0.1723	
11	0.8963	0.8502	0.8079	0.7672	0.7294	0.6951	0.6608	0.6274	0.5949	0.5644	0.5348	0.5060	0.4777	0.4504	0.4241	0.3978	0.3722	0.3464	0.3214	0.3106	0.2498	0.2362	0.1578	
12	0.8874	0.8413	0.7990	0.7583	0.7205	0.6861	0.6517	0.6182	0.5856	0.5549	0.5251	0.4960	0.4674	0.4401	0.4138	0.3874	0.3616	0.3356	0.3104	0.2996	0.2388	0.2252	0.1468	
13	0.8785	0.8324	0.7901	0.7494	0.7116	0.6771	0.6426	0.6090	0.5763	0.5455	0.5155	0.4861	0.4571	0.4296	0.4029	0.3761	0.3491	0.3221	0.2967	0.2859	0.2251	0.2115	0.1331	
14	0.8700	0.8239	0.7816	0.7409	0.7031	0.6685	0.6339	0.6002	0.5674	0.5365	0.5063	0.4766	0.4471	0.4194	0.3924	0.3651	0.3376	0.3101	0.2846	0.2738	0.2130	0.1994	0.1210	
15	0.8613	0.8152	0.7729	0.7322	0.6944	0.6597	0.6250	0.5912	0.5583	0.5273	0.4969	0.4668	0.4368	0.4090	0.3818	0.3543	0.3266	0.2988	0.2733	0.2625	0.2017	0.1881	0.1097	
16	0.8528	0.8067	0.7644	0.7237	0.6859	0.6511	0.6163	0.5824	0.5494	0.5183	0.4878	0.4573	0.4268	0.3989	0.3714	0.3437	0.3158	0.2878	0.2623	0.2515	0.1907	0.1771	0.0987	
17	0.8444	0.7983	0.7560	0.7153	0.6775	0.6426	0.6077	0.5737	0.5406	0.5094	0.4787	0.4479	0.4170	0.3880	0.3597	0.3311	0.3023	0.2742	0.2487	0.2379	0.1771	0.1635	0.0851	
18	0.8360	0.7899	0.7476	0.7069	0.6691	0.6341	0.5991	0.5650	0.5318	0.5005	0.4696	0.4385	0.4072	0.3777	0.3480	0.3181	0.2881	0.2600	0.2345	0.2237	0.1629	0.1493	0.0709	
19	0.8277	0.7816	0.7393	0.6986	0.6607	0.6256	0.5905	0.5563	0.5230	0.4916	0.4605	0.4291	0.3974	0.3672	0.3371	0.3068	0.2764	0.2483	0.2228	0.2120	0.1512	0.1376	0.0592	
20	0.8195	0.7734	0.7311	0.6904	0.6525	0.6173	0.5821	0.5478	0.5144	0.4828	0.4514	0.4198	0.3878	0.3562	0.3246	0.2928	0.2609	0.2328	0.2073	0.1965	0.1357	0.1221	0.0437	
21	0.8114	0.7653	0.7230	0.6823	0.6444	0.6091	0.5738	0.5394	0.5059	0.4742	0.4426	0.4107	0.3784	0.3464	0.3141	0.2816	0.2490	0.2209	0.1954	0.1846	0.1238	0.1102	0.0318	
22	0.8034	0.7573	0.7150	0.6743	0.6364	0.6011	0.5657	0.5312	0.4976	0.4658	0.4340	0.4018	0.3691	0.3361	0.3036	0.2708	0.2379	0.2098	0.1843	0.1735	0.1127	0.1001	0.0217	
23	0.7954	0.7493	0.7070	0.6663	0.6284	0.5931	0.5576	0.5230	0.4893	0.4574	0.4254	0.3928	0.3596	0.3261	0.2923	0.2584	0.2244	0.1963	0.1708	0.1600	0.1002	0.0876	0.0092	
24	0.7876	0.7415	0.6992	0.6585	0.6206	0.5853	0.5497	0.5150	0.4812	0.4492	0.4170	0.3841	0.3503	0.3161	0.2812	0.2462	0.2111	0.1830	0.1575	0.1467	0.0869	0.0743	0.0059	
25	0.7798	0.7337	0.6914	0.6507	0.6128	0.5775	0.5418	0.5069	0.4729	0.4398	0.4074	0.3743	0.3401	0.3056	0.2705	0.2353	0.2001	0.1720	0.1465	0.1357	0.0759	0.0633	0.0049	
30	0.7419	0.6958	0.6535	0.6128	0.5749	0.5395	0.5045	0.4700	0.4360	0.4024	0.3691	0.3351	0.3006	0.2656	0.2301	0.1941	0.1571	0.1201	0.0946	0.0838	0.0240	0.0114	0.0030	
35	0.7059	0.6598	0.6175	0.5768	0.5389	0.5035	0.4684	0.4336	0.3991	0.3649	0.3309	0.2962	0.2609	0.2251	0.1881	0.1501	0.1121	0.0751	0.0496	0.0388	0.0024	0.0008	0.0002	
40	0.6717	0.6256	0.5833	0.5426	0.5047	0.4693	0.4341	0.3990	0.3640	0.3291	0.2941	0.2588	0.2229	0.1860	0.1471	0.1081	0.0711	0.0441	0.0196	0.0088	0.0004	0.0001	0.0000	
50	0.6080	0.5619	0.5196	0.4789	0.4399	0.4045	0.3693	0.3342	0.2991	0.2640	0.2288	0.1935	0.1571	0.1191	0.0791	0.0381	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Present Value and Future Value Tables

Table A-4 Present value interest factors for a One-Dollar Annuity Discounted at k percent for n periods: $PVIFA = [1 - (1+k)^{-n}] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8547	0.8475	0.8403	0.8333	0.8065	0.8000	0.7662
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.6052	1.5852	1.5656	1.5465	1.5278	1.4588	1.4400	1.3909
3	2.9410	2.8639	2.8206	2.7781	2.7352	2.6930	2.6513	2.6103	2.5701	2.5307	2.4921	2.4541	2.4168	2.3801	2.3441	2.3087	2.2739	2.2396	2.2058	2.1725	2.0813	2.0520	1.9161
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9745	2.9137	2.8550	2.7982	2.7432	2.6899	2.6382	2.5881	2.4643	2.4116	2.1662
5	4.8594	4.7155	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6959	3.6048	3.5172	3.4331	3.3522	3.2743	3.1993	3.1272	3.0576	2.9906	2.7454	2.6493	2.4355
6	5.7965	5.6014	5.4172	5.2421	5.0757	4.9173	4.7655	4.6229	4.4889	4.3633	4.2366	4.1154	3.9975	3.8837	3.7745	3.6647	3.5592	3.4576	3.3598	3.2655	3.0225	2.9514	2.6427
7	6.7262	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2893	4.1604	4.0366	3.9224	3.8116	3.7057	3.6048	3.2423	3.1611	2.8021
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	5.1451	4.9670	4.7988	4.6399	4.4873	4.3408	4.2072	4.0776	3.9544	3.8372	3.4212	3.3286	2.9247
9	8.5660	8.1622	7.7881	7.4333	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7718	4.6065	4.4506	4.3030	4.1633	4.0310	3.5655	3.4631	3.0190
10	9.4719	8.9826	8.5302	8.1109	7.7217	7.3621	7.0236	6.7101	6.4177	6.1448	5.8922	5.6502	5.4282	5.2161	5.0188	4.8332	4.6596	4.4941	4.3389	4.1925	3.6819	3.5705	3.0015
11	10.3676	9.7868	9.2526	8.7605	8.3084	7.8869	7.4937	7.1300	6.8032	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.8354	4.6560	4.4885	4.3271	3.7757	3.6564	3.1473
12	11.2561	10.5753	9.9540	9.3851	8.8633	8.3835	7.9427	7.5381	7.1607	6.8137	6.4824	6.1644	5.8586	5.5643	5.2806	5.0081	4.7464	4.4945	4.2506	4.0116	3.4262	3.2951	2.7403
13	12.1337	11.3484	10.6350	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1119	5.8124	5.5231	5.2423	4.9783	4.7283	4.4914	4.2627	3.6424	3.5019	2.9163
14	13.0037	12.1082	11.2981	10.5631	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4575	5.2033	4.9608	4.7293	4.5046	3.8416	3.6941	3.0487
15	13.8651	12.8653	11.9379	11.1184	10.3797	9.7122	9.1079	8.5695	8.0607	7.6003	7.1809	6.8109	6.4624	6.1422	5.8474	5.5700	5.3242	5.0891	4.8648	4.6495	4.0013	3.8453	3.2552
16	14.7179	13.5777	12.5811	11.6523	10.8378	10.1059	9.4468	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9482	5.6685	5.4053	5.1524	4.9077	4.6726	4.0333	3.8874	3.2832
17	15.5623	14.2919	13.1681	12.1657	11.2741	10.4773	9.7632	9.1216	8.5456	8.0216	7.5488	7.1196	6.7281	6.3729	6.0472	5.7457	5.4746	5.2223	4.9897	4.7446	4.0591	3.9099	3.2948
18	16.3983	14.9920	13.7535	12.6593	11.6896	10.8276	10.0591	9.3719	8.7596	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	5.5309	5.2732	5.0333	4.8122	4.0799	3.9278	3.3037
19	17.2260	15.6795	14.3255	13.1309	12.0853	11.1681	10.3356	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1983	5.8775	5.5845	5.3162	5.0700	4.8435	4.0967	3.9424	3.3105
20	18.0456	16.3514	14.8775	13.6003	12.4822	11.4099	10.5940	9.8181	9.1285	8.5136	7.9633	7.4694	7.0248	6.6231	6.2593	5.9288	5.6278	5.3527	5.1009	4.8696	4.1103	3.9538	3.3158
21	18.8570	17.0112	15.4150	14.0292	12.8212	11.7641	10.8385	10.0168	9.2922	8.6487	8.0751	7.5620	7.1010	6.6870	6.3125	5.9731	5.6648	5.3837	5.1268	4.8913	4.1212	3.9631	3.3190
22	19.6604	17.6580	15.9309	14.4511	13.1430	12.0416	11.0612	10.2007	9.4424	8.7715	8.1757	7.6448	7.1695	6.7429	6.3557	6.0113	5.6964	5.4069	5.1486	4.9094	4.1300	3.9705	3.3220
23	20.4556	18.2922	16.4436	14.8589	13.4586	12.3034	11.2722	10.3711	9.5902	8.8932	8.2864	7.7164	7.2297	6.7921	6.3968	6.0442	5.7224	5.4321	5.1668	4.9245	4.1371	3.9794	3.3254
24	21.2434	18.9139	16.9355	15.2470	13.7686	12.5504	11.4693	10.5268	9.7056	8.9847	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	5.7465	5.4509	5.1822	4.9371	4.1428	3.9811	3.3272
25	22.0232	19.5235	17.4131	15.6221	14.0639	12.7934	11.6538	10.6748	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	5.7662	5.4669	5.1951	4.9476	4.1474	3.9849	3.3286
30	25.8077	22.3985	19.8004	17.2620	15.3725	13.7645	12.4000	11.2576	10.2737	9.4289	8.6938	8.0682	7.4857	7.0027	6.5860	6.1772	5.8294	5.5168	5.2347	4.9789	4.1601	3.9950	3.3321
35	29.4085	24.5686	21.4672	18.9846	16.3742	14.4882	12.9477	11.6545	10.5985	9.6442	8.9502	8.1785	7.5856	7.0700	6.6166	6.2153	5.8582	5.5386	5.2512	4.9915	4.1644	3.9984	3.3330
40	32.8347	27.3558	23.1148	19.7828	17.1081	15.0483	13.3317	11.9246	10.7674	9.7791	9.0551	8.2438	7.6344	7.1050	6.6418	6.2335	5.8713	5.5482	5.2382	4.9966	4.1658	3.9995	3.3332
50	39.1961	31.4236	25.7298	21.4822	18.2559	15.7619	13.8607	12.2335	10.9617	9.9148	9.0417	8.3045	7.6752	7.1327	6.6805	6.2483	5.8901	5.5541	5.2623	4.9995	4.1696	3.9999	3.3333