

SULIT



**BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK
KEMENTERIAN PENDIDIKAN TINGGI**

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI JUN 2017

DPB6023 : INVESTMENT MANAGEMENT

TARIKH : 01 NOVEMBER 2017

MASA : 11.15 PAGI - 1.15 PETANG (2 JAM)

Kertas ini mengandungi **LAPAN (8)** halaman bercetak.

Bahagian A: Struktur (2 soalan)

Bahagian B: Esei (2 soalan)

Dokumen sokongan yang disertakan : Jadual PVIF dan PVIFA

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

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 struktur. Jawab SEMUA soalan.

QUESTION 1

SOALAN 1

CLO2
C1

- (a) Bonds are issued on either secured or unsecured basis. Distinguish between secured and unsecured bonds.

Bon boleh diisukan dengan cara jaminan atau tanpa jaminan. Berikan perbezaan antara bond jaminan dan bond tanpa jaminan.

[5 marks]

[5 markah]

CLO2
C2

- (b) Calculate yield to maturity (YTM) for the following bonds using approximation method;

Kira hasil hingga matang (YTM) bagi bon-bon berikut dengan menggunakan kaedah anggaran;

- i. A zero coupon bond with a par value of RM1000 matures in 10 years. The bond is selling at RM540.

Bon kupon sifar dengan nilai par RM1 000, matang dalam masa 10 tahun, bon tersebut kini dijual pada harga RM540.

[5 marks]

[5 markah]

- ii. Bond X with RM1 000 par value, matures in 18 years, carries a 12 percent coupon rate and currently selling at RM1,165. Interest is paid annually.

Bon X dengan nilai par RM1 000, matang dalam tempoh 18 tahun dengan kadar kupon 12 peratus dan kini dijual pada harga RM1 165. Faedah dibayar setiap tahun.

[5 marks]
[5 markah]

- (c) Berjaya Bond has a par value of RM1 000 and a coupon rate of 10 percent. Interest is paid annually and the bond matures in 10 years.

Bon Berjaya mempunyai nilai par RM1 000 dan kadar kupon 10 peratus. Bayaran faedah adalah secara tahunan dan bon tersebut akan matang dalam tempoh 10 tahun.

- i. Calculate the value of Berjaya Bond if the required rate of return is 8 percent.

Kira nilai bon Berjaya sekiranya kadar pulangan yang dikehendaki ialah 8 peratus.

[4 marks]
[4 markah]

- ii. Calculate the value of Berjaya Bond if the required rate of return is 12 percent.

Kira nilai bon Berjaya sekiranya kadar pulangan yang dikehendaki ialah 12 peratus.

[4 marks]
[4 markah]

- iii. Based on your answer in c (i) and (ii), interpret the relationship between the price of the bond and the interest rate.

Berdasarkan jawapan anda dalam c (i) dan(ii) di atas, tentukan hubungan di antara harga bon dengan kadar faedah.

[2 marks]
[2 markah]

QUESTION 2

SOALAN 2

- (a) Define the terms used in common stocks

Terangkan terma yang biasa digunakan di dalam saham biasa.

- i. Bear
'Bear'

- ii. Bull
'Bull'

[5 marks]
[5 markah]

- (b) Fantastic Corporation has paid an annual dividend of RM6 per share this year. It is expected that the annual dividend will be RM6.90 in the first year and RM7.94 in the second year. After that the dividend is expected to grow at 7%. Assuming that the required rate of return is 12%, calculate the current share price.

Fantastic Corporation baru sahaja membayar dividen sebanyak RM6 sesyer pada tahun ini. Syarikat dijangka akan membayar dividen sebanyak RM6.90 pada tahun pertama dan RM7.94 pada tahun kedua. Selepas itu dividen dijangka akan tumbuh pada kadar 7%. Andaikan kadar pulangan perlu adalah sebanyak 12%, kirakan harga saham semasa.

[10 marks]
[10 markah]

CLO2
C3

- (c) Best Grab common stock currently sells at RM7.00 per share. Its recent dividend is RM0.60 per share and its dividend is forecasted to grow at 10% infinitely.

Saham biasa Best Grab kini dijual pada harga RM7.00 sesyer. Dividen yang baru dibayar oleh syarikat ialah RM0.60 sesyer dan dividen diramal akan tumbuh pada kadar 10% selama-lamanya.

- i. If the stock is purchased at RM7.00 per share, calculate the required rate of return.

Sekiranya saham dibeli pada harga RM7.00 sesyer, kira kadar pulangan perlu.

[5 marks]
[5 markah]

- ii. If the investor wishes to sell the stock at the end of two years, calculate the selling price if he still wants the rate of return as in (i).

Sekiranya pelabur ingin menjual saham pada akhir tahun kedua, kira harga jualan saham sekiranya beliau ingin mendapat kadar pulangan seperti di (i).

[5 marks]
[5 markah]

CLO1
C1CLO1
C2

SECTION B : 50 MARKS
BAHAGIAN B : 50 MARKAH

INSTRUCTION:

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

ARAHAN:

Bahagian ini mengandungi **DUA (2)** soalan esei. Jawab **SEMUA** soalan.

QUESTION 3

SOALAN 3

- (a) Describe the following investment alternatives and give an example for each alternative.

Jelaskan alternatif-alternatif pelaburan di bawah dan berikan satu contoh bagi setiap alternatif tersebut.

- i. Real assets investment
Pelaburan aset nyata
- ii. Financial assets investment
Pelaburan aset kewangan

[5 marks]
[5 markah]

- (b) Explain **TWO (2)** functions for each of the institutions below:

Terangkan DUA (2) fungsi bagi setiap institusi-institusi dibawah:

- i. Securities Commission Malaysia
Suruhanjaya Sekuriti Malaysia
- ii. Bursa Malaysia Berhad
Bursa Malaysia Berhad

[10 marks]
[10 markah]

CLO1
C2

- (c) 'Going public' is the process of selling shares that were formerly privately held to new investors for the first time. The process is also known as initial public offering (IPO). Briefly discuss any **FOUR (4)** reasons for company to 'go public'.

'Going public' merupakan suatu proses dimana pihak syarikat menjual saham kepada pemegang saham baru buat pertama kali. Proses tersebut juga dikenali sebagai tawaran awam permulaan (IPO). Bincangkan mana-mana **EMPAT (4)** alasan bagi syarikat untuk 'go public'.

[10 marks]
[10 markah]

QUESTION 4**SOALAN 4**CLO2
C3

- (a) A friend asked for your advice on investing in unit trust. You are required to advise and explain to him **TWO (2)** advantages and **TWO (2)** disadvantages of investing in unit trust.

Seorang rakan meminta nasihat anda berkenaan dengan pelaburan dalam unit amanah. Anda dikehendaki menjelaskan dan menasihati beliau berkenaan **TWO (2)** kelebihan dan **DUA (2)** kelemahan pelaburan dalam saham amanah.

[10 marks]
[10 markah]

CLO2
C2

- (b) Briefly explain the following types of funds:

Huraikan secara ringkas jenis dana yang berikut :

- i. Islamic fund
Dana syariah
- ii. Fixed income fund
Dana pendapatan tetap
- iii. Real Estate Investment Trust (REIT)
Unit Pelaburan Hartanah
- iv. Money Market Funds
Dana pasaran wang

[10 marks]
[10 markah]

CLO2
C1

- (c) Define 'trust deed' and 'trustee' in unit trust.

Kenalpasti 'surat ikatan amanah' dan 'pemegang amanah' dalam unit amanah.

[5 marks]
[5 markah]

SOALAN TAMAT

Present Value and Future Value Tables

Table A-3 Present value interest factors for a One-Dollar Annuity Discounted at k percent for n periods: $PVIFA = \frac{1 - (1+k)^{-n}}{k}$

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	0.7682
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	0.5917
3	0.9706	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	0.6575	0.6407	0.6244	0.6086	0.5934	0.5787	0.5245	0.5120	0.4552
4	0.9610	0.9238	0.8885	0.8548	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	0.4230	0.4098	0.3501
5	0.9515	0.9057	0.8626	0.8218	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4761	0.4561	0.4371	0.4190	0.4019	0.3411	0.3277	0.2683
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5959	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	0.3898	0.3704	0.3521	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7598	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.3332	0.3139	0.2959	0.2791	0.2218	0.2097	0.1594
8	0.9235	0.8555	0.7984	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3506	0.3269	0.3050	0.2848	0.2660	0.2487	0.2326	0.1789	0.1678	0.1226
9	0.9143	0.8368	0.7684	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3909	0.3606	0.3329	0.3075	0.2843	0.2630	0.2434	0.2255	0.2090	0.1938	0.1443	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	0.2080	0.1911	0.1756	0.1615	0.1164	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6486	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2148	0.1954	0.1778	0.1619	0.1476	0.1346	0.0938	0.0859	0.0558
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1695	0.1520	0.1372	0.1240	0.1122	0.0757	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6006	0.5303	0.4688	0.4150	0.3677	0.3252	0.2887	0.2575	0.2322	0.2092	0.1881	0.1695	0.1528	0.1368	0.1222	0.1094	0.0935	0.0610	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2320	0.2076	0.1847	0.1631	0.1443	0.1282	0.1110	0.0985	0.0876	0.0779	0.0492	0.0440	0.0254
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.2080	0.1827	0.1599	0.1401	0.1228	0.1078	0.0949	0.0835	0.0736	0.0648	0.0397	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2518	0.2176	0.1883	0.1631	0.1415	0.1228	0.1069	0.0930	0.0811	0.0708	0.0618	0.0541	0.0320	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1078	0.0929	0.0802	0.0693	0.0600	0.0520	0.0451	0.0258	0.0225	0.0116
18	0.8360	0.7002	0.5874	0.4938	0.4155	0.3503	0.2959	0.2502	0.2120	0.1789	0.1528	0.1300	0.1108	0.0946	0.0808	0.0691	0.0592	0.0508	0.0437	0.0376	0.0208	0.0180	0.0089
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0596	0.0506	0.0431	0.0367	0.0313	0.0168	0.0144	0.0068
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0728	0.0611	0.0514	0.0433	0.0365	0.0308	0.0261	0.0135	0.0115	0.0053
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0926	0.0768	0.0638	0.0531	0.0443	0.0370	0.0309	0.0259	0.0217	0.0109	0.0092	0.0040
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.1007	0.0826	0.0680	0.0560	0.0462	0.0382	0.0316	0.0262	0.0218	0.0181	0.0088	0.0074	0.0031
23	0.7954	0.6342	0.5067	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0907	0.0738	0.0601	0.0491	0.0402	0.0329	0.0270	0.0222	0.0183	0.0151	0.0071	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0284	0.0231	0.0188	0.0154	0.0126	0.0057	0.0047	0.0018
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1160	0.0923	0.0736	0.0588	0.0471	0.0378	0.0304	0.0245	0.0197	0.0160	0.0129	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5821	0.4120	0.3083	0.2314	0.1741	0.1314	0.0984	0.0754	0.0573	0.0437	0.0334	0.0256	0.0196	0.0151	0.0116	0.0090	0.0070	0.0054	0.0042	0.0016	0.0012	0.0005
35	0.7059	0.5000	0.3554	0.2534	0.1813	0.1301	0.0937	0.0676	0.0490	0.0356	0.0259	0.0189	0.0139	0.0102	0.0075	0.0055	0.0041	0.0030	0.0023	0.0017	0.0005	0.0005	0.0005
36	0.6989	0.4902	0.3450	0.2437	0.1727	0.1227	0.0875	0.0626	0.0449	0.0323	0.0234	0.0169	0.0123	0.0088	0.0065	0.0048	0.0035	0.0026	0.0019	0.0014	0.0007	0.0007	0.0007
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0316	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	0.0019	0.0013	0.0010	0.0007	0.0007	0.0007	0.0007
50	0.6080	0.3715	0.2281	0.1407	0.0872	0.0543	0.0339	0.0213	0.0134	0.0085	0.0054	0.0035	0.0022	0.0014	0.0009	0.0006	0.0004	0.0003	0.0002	0.0002	0.0002	0.0002	0.0002

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: $PVIFA = \frac{1 - (1+k)^{-n}}{k}$

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	0.7682
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	1.5658	1.5465	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2469	2.2096	2.1743	2.1399	2.1065	1.9613	1.9520	1.8181
4	3.9020	3.8077	3.7171	3.6298	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	2.6901	2.6386	2.5887	2.4043	2.3616	2.1662
5	4.8534	4.7135	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	2.6893	2.4358
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.2305	4.1114	3.9975	3.8887	3.7845	3.6847	3.5892	3.4976	3.4098	3.3255	3.0205	2.9514	2.6427
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2883	4.1604	4.0386	3.9224	3.8115	3.7057	3.6046	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	5.1461	4.9676	4.7988	4.6389	4.4873	4.3436	4.2072	4.0776	3.9544	3.8372	3.4212	3.3289	2.9247
9	8.5660	8.1822	7.8661	7.5653	7.2787	7.0017	6.7435	6.5049	6.2852	6.0849	5.8919	5.7062	5.5382	5.3791	5.2285	5.0865	4.9529	4.8273	4.7093	4.6000	3.5655	3.4631	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1448	5.8922	5.6502	5.4282	5.2261	5.0418	4.8732	4.7186	4.5775	4.4491	4.3329	3.6819	3.5705	3.0815
11	10.3676	9.7868	9.2526	8.7605	8.3084	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.8364	4.6560	4.4865	4.3271	3.7757	3.6564	3.1473
12	11.2551	10.5753	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.9884	4.7932	4.6105	4.4392	3.8514	3.7251	3.1903
13	12.1337	11.3484	10.6350	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7489	6.4235	6.1218	5.8424	5.5831	5.3423	5.1183	4.9095	4.7147	4.5327	3.9124	3.7801	3.2233
14	13.0037	12.1062	11.2961	10.5631	9.8986	9.2960	8.7465	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	5.2293	5.0081	4.8023	4.6108	3.9616	3.8241	3.2487