

SULIT



**KEMENTERIAN PENDIDIKAN TINGGI
JABATAN PENDIDIKAN POLITEKNIK DAN KOLEJ KOMUNITI**

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

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI I : 2023/2024

DPB50113 : BUSINESS FINANCE

TARIKH : 29 DISEMBER 2023

MASA : 8.30 AM - 10.30 AM (2 JAM)

Kertas ini mengandungi **SEMBILAN (9)** halaman bercetak.

Struktur (4 soalan)

Dokumen sokongan yang disertakan : Formula & Jadual PVIF/PVIFA

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

INSTRUCTION:

This section consists of **FOUR (4)** structured questions. Answer **ALL** questions.

ARAHAN :

*Bahagian ini mengandungi **EMPAT (4)** soalan struktur. Jawab **SEMUA** soalan.*

QUESTION 1**SOALAN 1**

CLO1

- a) State **FOUR (4)** basics of financial management.

*Nyatakan **EMPAT (4)** asas pengurusan kewangan.*

[4 marks]

[4 markah]

CLO1

- b) Consider investment under different economic situations in the coming years, as shown below:

Pertimbangkan pelaburan di bawah situasi ekonomi yang berbeza pada tahun-tahun akan datang, seperti ditunjukkan di bawah:

Economy conditions <i>Keadaan Ekonomi</i>	INVESTMENT AA <i>PELABURAN AA</i>		INVESTMENT BB <i>PELABURAN BB</i>	
	Probability <i>Kebarangkalian</i>	Return <i>Pulangan</i>	Probability <i>Kebarangkalian</i>	Return <i>Pulangan</i>
Strong growth <i>Pertumbuhan kukuh</i>	0.3	19%	0.4	15%
Moderate <i>Sederhana</i>	0.4	15%	0.4	12%
Recession <i>Kemelesetan</i>	0.3	8%	0.2	9%

- i. Calculate each standard deviation and coefficient of variation if the expected return for Investment AA is 14.1% and Investment BB is 12.6%.

Kirakan setiap sisihan piawai dan pekali variasi jika jangkaan pulangan untuk Pelaburan AA ialah 14.1% dan BB Pelaburan ialah 12.6%.

[9 marks]

[9 markah]

- ii. By referring to your calculation, write the riskier common stock and explain **TWO (2)** reasons for your answer.

*Dengan merujuk kepada pengiraan anda, tulis saham biasa yang lebih berisiko dan terangkan **DUA (2)** sebab untuk jawapan anda.*

[3 marks]

[3 markah]

CLO1

- c) The following is the analytical income statement for Farluna Enterprise.

Berikut ialah penyata pendapatan analisis untuk Farluna Enterprise.

ANALYTICAL INCOME STATEMENT FARLUNA ENTERPRISE <i>PENYATA PENDAPATAN ANALITIK FARLUNA ENTERPRISE</i>	
Sales <i>Jualan</i>	RM45,750,000
Variable cost <i>Kos berubah</i>	RM22,800,000
Income before fixed cost <i>Pendapatan sebelum kos tetap</i>	RM22,950,000
Fixed cost <i>Kos tetap</i>	RM 9,200,000
EBIT <i>EBIT</i>	RM13,750,000
Interest <i>Faedah</i>	RM 1,350,000
EBT <i>EBT</i>	RM12,400,000
Taxes (50%) <i>Cukai (50%)</i>	RM 6,200,000
Net income <i>Pendapatan bersih</i>	RM 6,200,000

- i. Calculate the degree of operating leverage
Kira tahap leveraj operasi

[3 marks]

[3 markah]

- ii. Calculate the degree of financial leverage
Kira tahap leveraj kewangan

[3 marks]

[3 markah]

- iii. Calculate the degree of combined leverage
Kira darjah leveraj gabungan

[3 marks]
[3 markah]

QUESTION 2
SOALAN 2

CLO1

- a) Explain **TWO (2)** sources of short term financing with appropriate example.

Terangkan DUA (2) sumber pembiayaan jangka pendek dengan contoh yang sesuai.

[6 marks]
[6 markah]

CLO1

- b) Rayyan Sdn Bhd. is considering these two mutually exclusive investments that need an initial outlay of RM125,000. Below are the cash flows expected from each type of investments. The required rate of return is 14%.

Rayyan Sdn. Bhd. sedang mempertimbangkan dua pelaburan eksekutif yang memerlukan kos RM125,000 sebagai modal awal. Di bawah adalah aliran tunai untuk kedua-dua pelaburan. Kadar pulangan diperlukan adalah 14%.

Year <i>Tahun</i>	Glenmarie (RM) <i>Glenmarie (RM)</i>	Austin (RM) <i>Austin (RM)</i>
1	35,000	30,000
2	35,000	34,000
3	35,000	39,000
4	35,000	44,000
5	35,000	50,000

For each type of investment, calculate:

Bagi setiap jenis pelaburan, kirakan:

- i. Net present value
Nilai kini bersih

[9 marks]
[9 markah]

- ii. Payback period
Tempoh bayaran balik

[6 marks]
[6 markah]

CLO1

- c) Based on answer (b), choose the best investment to be made by the company. State **TWO(2)** reasons.

*Berdasarkan jawapan (b) , pilih pelaburan terbaik yang boleh dibuat oleh syarikat. Nyatakan **DUA(2)** alasan*

[4 marks]
[4 markah]

QUESTION 3
SOALAN 3

CLO2

- a) Describe the definition of financial ratio.
Huraikan definisi nisbah kewangan.

[4 marks]
[4 markah]

CLO2

- b) Explain **THREE (3)** types of financial ratio.
*Terangkan **TIGA (3)** jenis nisbah kewangan.*

[9 marks]
[9 markah]

CLO2

- c) Senang Untung Company Ltd. has the following Statement of Financial Position ended December 31, 2022. Based on the following information, analyze balance sheet of the Senang Untung Company Ltd.

Senang Untung Company Ltd. mempunyai Penyata Kedudukan Kewangan yang berakhir pada 31 Disember 2022. Berdasarkan maklumat berikut, analisis kunci kira-kira Senang Untung Company Ltd.

Senang Untung Company Ltd.
Balance Sheet at December 31, 2022
Penyata Kewangan pada 31 Disember 2022

	RM
Current Assets <i>Aset Semasa</i>	
Cash <i>Tunai</i>	4800
Account receivable <i>Akaun belum terima</i>	(iii)
Inventory <i>Inventori</i>	5000
Previous expenses <i>perbelanjaan lepas</i>	4000
Total Current Assets <i>Jumlah Aset Semasa</i>	(iv)
Net fixed asset <i>Aset tetap bersih</i>	(i)
Intangible asset <i>Aset yang tidak ketara</i>	4000
Total Assets Jumlah aset	(ii)
Current Liabilities <i>Tangungan Semasa</i>	
Accounts payable <i>Akaun belum bayar</i>	3000
Accrued expenses <i>Perbelanjaan terakru</i>	2000
Total Current Liabilities <i>Jumlah Liabiliti Semasa</i>	5000
Long-term debt <i>Hutang jangka masa panjang</i>	5000
Common equity <i>Ekuiti Bersama</i>	(vi)
Total Liabilities and Equity <i>Jumlah Liabiliti dan Ekuiti</i>	(v)

Additional information:**Informasi tambahan:**

Sales for each quarter of the company is RM2200
Jualan bagi setiap suku tahun syarikat adalah RM2200

Account receivable Turnover is 4X
Pusing ganti akaun belum terima ialah 4X

Fixed Asset Turnover is 0.44X
Pusing Ganti Aset Tetap ialah 0.44X

Total Asset Turnover is 0.22X
Jumlah Pusing Ganti Aset ialah 0.22X

60,000 units of common shares published at RM0.50 market price per unit.
60,000 unit saham biasa diterbitkan pada harga pasaran RM0.50 seunit.

[12 marks]
 [12 markah]

QUESTION 4**SOALAN 4**

CLO2

- a) Identify **FOUR (4)** facilities in marketable securities.

*Tentukan **EMPAT (4)** kemudahan dalam sekuriti boleh pasar.*

[4 marks]
 [4 markah]

CLO2

- b) Assume that Cempaka Company Ltd. Has an annual credit sale of RM 16,000,000 and average collection period of 40 days. The level of bad debt is RM 480,000 and the required rate of return before tax is 16 per cent. Assuming that Cempaka Company Ltd only purchase one product, it has a variable cost of 70 per cent of the cost price. The company is considering a change in credit policy to 1/20 net 60.

If the change is implemented, it is expected that 40 per cent of customers will take the discount and pay on day 20, while 60 per cent will ignore the discount and pay on day 60. This will increase the average collection period from 40 days to 44 days. Cempaka Company LTD is considering making changes because it is expected to generate an additional sales credit of RM 2,000,000. Although sales from new customers will provide an additional profit, it will also increase

bad debt. It is assuming bad debt on the original sale is consistent and bad debt for additional sales is 6 per cent. In addition, the average inventory level is RM 2,000,000 to RM 2,050,000.

Andaikan Syarikat Cempaka Ltd. Mempunyai jualan kredit tahunan sebanyak RM 16,000,000 dan purata tempoh kutipan selama 40 hari. Tahap hutang lapuk ialah RM 480,000 dan kadar pulangan yang diperlukan sebelum cukai ialah 16 peratus. Dengan mengandaikan bahawa Cempaka Company Ltd hanya membeli satu produk, ia mempunyai kos berubah sebanyak 70 peratus daripada harga kos. Syarikat sedang mempertimbangkan perubahan dalam polisi kredit kepada 1/20 bersih 60.

Sekiranya perubahan itu dilaksanakan, dijangka 40 peratus pelanggan akan mengambil diskaun dan membayar pada hari ke-20, manakala 60 peratus akan mengabaikan diskaun dan membayar pada hari ke-60. Ini akan meningkatkan tempoh kutipan purata daripada 40 hari kepada 44 hari. Syarikat Cempaka LTd sedang mempertimbangkan untuk melakukan perubahan kerana ia dijangka menjana kredit jualan tambahan sebanyak RM 2,000,000. Walaupun jualan daripada pelanggan baru akan memberikan keuntungan tambahan, ia juga akan meningkatkan hutang lapuk. Ia mengandaikan hutang lapuk pada jualan asal adalah konsisten dan hutang lapuk untuk jualan tambahan ialah 6 peratus. Di samping itu, paras inventori purata ialah RM 2,000,000 hingga RM2,050,000.

Using marginal analysis, calculate the proposed credit policy changes.

Menggunakan analisis marginal, hitung perubahan dasar kredit yang dicadangkan.

[12 marks]

[12 markah]

CLO2

- c) A manufacturing company recorded an annual sale of 500, 000 kg of raw material every year. The purchase price is RM2 and the carrying cost is 20% of the purchase price. The ordering cost is RM90 per order. The company's safety stock is 1000 kg. The delivery period will take 7 days by assuming the company operates 50 weeks a year. Based on this information, calculate the quantities to be ordered (EOQ) and reorder level should be made.

Sebuah syarikat pembuatan mencatatkan jualan tahunan sebanyak 500,000 kg bahan mentah setiap tahun. Harga belian ialah RM2 dan kos bawaan ialah 20% daripada harga belian. Kos tempahan ialah RM90 setiap pesanan. Stok keselamatan syarikat ialah 1000 kg. Tempoh penghantaran akan mengambil masa 7 hari dengan mengandaikan syarikat beroperasi 50 minggu setahun. Berdasarkan maklumat ini, kirakan kuantiti yang hendak ditempah (EOQ) dan tahap pesanan semula perlu dibuat.

[9 marks]
[9 markah]

SOALAN TAMAT

Table A-4 Present Value Interest Factors for a One-Dollar Annuity Discounted at k Percent for n Periods: $PVIFA = [1 - 1/(1 + k)^n] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	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	0.8333	0.8065	0.8000	0.7692
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	1.5278	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	2.2459	2.1065	1.9813	1.9520	1.8161
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	2.5887	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	2.9906	2.7454	2.6893	2.4356
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	3.3255	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	3.6046	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	3.8372	3.4212	3.3289	2.9247
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7716	4.6065	4.0310	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	6.1446	5.8892	5.6502	5.4262	5.2161	5.0188	4.8332	4.1925	3.6819	3.5705	3.0915
11	10.368	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.3271	3.7757	3.6564	3.1473
12	11.255	10.575	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	4.4392	3.8514	3.7251	3.1903
13	12.134	11.348	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1218	5.8424	5.5831	5.3423	4.5327	3.9124	3.7801	3.2233
14	13.004	12.106	11.296	10.563	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	4.6106	3.9616	3.8241	3.2487
15	13.865	12.849	11.938	11.118	10.380	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	5.5755	4.6755	4.0013	3.8593	3.2682
16	14.718	13.578	12.561	11.652	10.838	10.106	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	4.7296	4.0333	3.8874	3.2832
17	15.562	14.292	13.166	12.166	11.274	10.477	9.7632	9.1216	8.5436	8.0216	7.5488	7.1196	6.7291	6.3729	6.0472	5.7487	4.7746	4.0591	3.9099	3.2948
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	4.8122	4.0799	3.9279	3.3037
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	5.8775	4.8435	4.0967	3.9424	3.3105
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.8181	9.1285	8.5136	7.9633	7.4694	7.0248	6.6231	6.2593	5.9288	4.8696	4.1103	3.9539	3.3158
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	4.8913	4.1212	3.9631	3.3198
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	4.9094	4.1300	3.9705	3.3230
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	6.0442	4.9245	4.1371	3.9764	3.3254
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.7066	8.9847	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	4.9371	4.1428	3.9811	3.3272
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	4.9476	4.1474	3.9849	3.3286
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	6.1772	4.9789	4.1601	3.9950	3.3321
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.6442	8.8552	8.1755	7.5856	7.0700	6.6166	6.2153	4.9915	4.1644	3.9984	3.3330
36	30.108	25.489	21.832	18.908	16.547	14.621	13.035	11.717	10.612	9.6765	8.8786	8.1924	7.5979	7.0790	6.6231	6.2201	4.9929	4.1649	3.9987	3.3331
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.7791	8.9511	8.2438	7.6344	7.1050	6.6418	6.2335	4.9966	4.1659	3.9995	3.3332
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.9148	9.0417	8.3045	7.6752	7.1327	6.6605	6.2463	4.9995	4.1666	3.9999	3.3333

Table A-3 Present Value Interest Factors for 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%	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	0.8333	0.8065	0.8000	0.7692
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	0.6944	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	0.5787	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	0.4823	0.4230	0.4096	0.3501
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4761	0.4019	0.3411	0.3277	0.2693
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.2791	0.2218	0.2097	0.1594
8	0.9235	0.8535	0.7894	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	0.2326	0.1789	0.1678	0.1226
9	0.9143	0.8368	0.7664	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	0.1938	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	0.1615	0.1164	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2149	0.1954	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	0.1685	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	0.3262	0.2897	0.2575	0.2292	0.2042	0.1821	0.1625	0.1452	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	0.2046	0.1807	0.1597	0.1413	0.1252	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	0.2090	0.1827	0.1599	0.1401	0.1229	0.1079	0.0649	0.0397	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1883	0.1631	0.1415	0.1229	0.1069	0.0930	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	0.0451	0.0258	0.0225	0.0116
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0946	0.0808	0.0691	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	0.0313	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	0.0261	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	0.0217	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	0.0181	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	0.0151	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	0.0126	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	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0437	0.0334	0.0256	0.0196	0.0151	0.0116	0.0042	0.0016	0.0012	*
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	0.0017	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	0.0089	0.0065	0.0048	0.0014	*	*	*
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	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	*	*	*	*

FORMULA BUSINESS FINANCE

$$k = R_f + \beta (R_m - R_f)$$

$$k = [P_1 k_1] + [P_2 k_2] + \dots + [P_i k_i]$$

$$\sigma^2 = \sum P_i (k_i - k)^2$$

$$\sigma = \sqrt{\sum P_i (k_i - k)^2}$$

$$cv = \sigma / k$$

$$CR = CA / CL$$

$$QR = \frac{CA - \text{Inventory} - \text{Prepaid Exp}}{CL}$$

$$CR = \frac{\text{Cash} + \text{Cash Equivalent}}{CL}$$

$$ITO = \frac{\text{COGS}}{\text{Inventory}}$$

$$ACP = \frac{A/C \text{ Rec} \times 365 \text{ days}}{ACS}$$

$$FATO = \frac{\text{Sales}}{FA}$$

$$TATO = \frac{\text{Sales}}{TA}$$

$$DR = \frac{TL}{TA} \times 100\%$$

$$DTE = \frac{TL}{CE} \times 100\%$$

$$TIE = \frac{EBIT}{\text{Interest}}$$

$$GPM = \frac{GP}{\text{Sales}} \times 100\%$$

$$OPM = \frac{EBIT}{\text{Sales}} \times 100\%$$

$$NPM = \frac{NIACSH}{\text{Sales}} \times 100\%$$

$$ROA = \frac{NIACSH}{TA} \times 100\%$$

$$ROE = \frac{NIACSH}{CE} \times 100\%$$

$$EPS = \frac{NIACSH}{\text{No of CS}} \times 100\%$$

$$EAC = \left[\frac{a}{(1-a)} \times \frac{360}{(c-b)} \right] \times 100\%$$

$$EOQ = \sqrt{\frac{2(S)(O)}{C}}$$

$$TIC = [(Q/2) + SS] \times C + [(S/Q) \times O]$$

$$ROP = SS + [DT \times (S/\text{Days in a year})]$$

$$AI = [EOQ/2] + SS$$

$$ANO = S / EOQ$$

$$I = \% \times AB \times T$$

$$EAC = [(I / AR) \times (1 / T)] \times 100\%$$

$$COEC = [(I + OC / AR) \times (1 / T)] \times 100\%$$

$$PP = IO / ACF$$

$$NPV = \sum FCF (PVIF, i, n) - IO$$

$$NPV = ACF (PVIFA, i, n) - IO$$

$$IRR : ACF (PVIFA, i, n) = IO$$

$$PI = \frac{ACF (PVIFA, i, n)}{IO}$$

$$PI = \frac{\sum FCF (PVIF, i, n)}{IO}$$

$$DOL = \frac{S - TVC}{EBIT}$$

$$DFL = \frac{EBIT}{EBIT - I - \left(\frac{PD}{1 - \text{Tax}} \right)}$$

$$DCL = DOL \times DFL$$