

100 MARKS

100 MARKAH

INSTRUCTION:

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

ARAHAN:

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

QUESTION 1

SOALAN 1

- (a) Assume that you are considering investments with different economic circumstances coming year ahead. Three economic conditions may occur; economic growth with a probability of 0.4; simple economy with a probability of 0.5, and the economic slowdown with a probability of 0.1. The alternative for the three year returns are as follows:-

Andaikan anda sedang mempertimbangkan pelaburan yang mempunyai keadaan ekonomi yang berbeza pada tahun akan datang. Tiga keadaan ekonomi mungkin berlaku; pertumbuhan ekonomi dengan kebarangkalian 0.4; ekonomi sederhana dengan kebarangkalian 0.5, dan ekonomi merosot dengan kebarangkalian 0.1. Alternatif tiga tahun pulangan seperti berikut: -

Economic conditions	Probability	Return (RM)		
		A	B	C
Strong growth	0.4	3000	2800	3200
Moderate	0.5	2700	2300	2500
Recession	0.1	2200	2000	1900

SULIT

POLITEKNIK
Jabatan Pengajian Politeknik

BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENGAJIAN POLITEKNIK
KEMENTERIAN PENGAJIAN TINGGI

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI DISEMBER 2012

PB604: BUSINESS FINANCE

TARIKH : 29 APRIL 2013

TEMPOH : 2 JAM (8.30 AM - 10.30 AM)

Kertas ini mengandungi **DUA BELAS (12)** halaman bercetak.
Kuantitatif (4 soalan)

Dokumen sokongan yang disertakan : Tiada

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

QUESTION 2

SOALAN 2

- (a) There are three fashion companies in Sunway city; Zalora, Poplook and Chantek. The table below shows the Income Statement and Statement of Financial Positions for the three companies.

Di bandar sunway, terdapat tiga (3) butik pakaian iaitu Zalora, Poplook dan Chantek. Jadual dibawah menunjukkan ringkasan Penyata Pendapatan dan Kunci Kira-Kira ketiga-tiga butik tersebut;

	Zalora	Poplook	Chantek
Sales <i>Jualan</i>	RM 800,000	(iv)	(vii)
Net Income <i>Pendapatan Bersih</i>	RM 35,000	RM 45,000	(viii)
Total Assets <i>Jumlah Aset</i>	RM 130,000	(v)	RM 375,000
Total assets Turnover <i>Pusingan Jumlah Aset</i>	(i)	(vi)	0.8
Net Profit Margin <i>Margin Untung Bersih</i>	(ii)	0.8%	5%
Return on Total assets <i>Kadar Pulanagan Jumlah Aset</i>	(iii)	4%	(ix)

You are required to calculate:

Anda dikehendaki untuk mengira :

CLO1
C5

- i) risks and expected rate of return for each investment alternative. [12 marks]
risiko dan kadar pulangan dijangka bagi setiap alternatif. [12 markah]
- ii) Based on co-variance of each investment alternative, which investment would you choose? [8 marks]
Berdasarkan co-varian bagi setiap alternatif pelaburan, pelaburan yang manakah yang akan anda pilih? [8 markah]

CLO1
C1

- (b) Define the meaning of
Definisikan maksud

- i) expected rate of return [2.5 marks]
kadar pulangan dijangka [2.5 markah]
- ii) required rate of return [2.5 marks]
kadar pulangan dikehendaki [2.5 markah]

Calculate the amount of current liabilities and stockholders' equity at the end of the year. [7 marks]

CLO1

C5

Kirakan jumlah liabiliti semasa dan Ekuiti Pemegang Saham pada hujung tahun. [7 markah]

You are required to find the values associated by using your calculations. [18 marks]
Anda dikehendaki mengira nilai-nilai yang berkaitan dengan menunjukkan pengiraan anda. [18 markah]

CLO1

C5

(b) The Statement of Financial Positions of Coca-Cola (RM in thousands) on December 31, 2010, is provided as follows:

Berdasarkan Penyata Kedudukan Kewangan Coca-Cola pada 31 December 2010.

The Statement of Financial Position of 31 December 2010			
<i>Penyata Kedudukan Kewangan pada 31 December 2010</i>			
Assets	RM 12,000,000	Liabilities	RM 4,000,000
<i>Aset</i>		<i>Liabiliti</i>	
Current Ratio	3,000,000	Current liabilities	(x)
<i>Nisbah semasa</i>		<i>Liabiliti Semasa</i>	
Long Term Investment	5,300,000	Long term liabilities	550,000
<i>Pelaburan Jangka Panjang</i>		<i>Laibiliti Jangka Panjang</i>	
Fixed assets	1,100,000	Other liabilities and	214,000
<i>Aset Tetap</i>		Provision	
		<i>Peruntukan dan liabiliti lain</i>	
Other assets	1,100,00	Stockholders' equity	(y)
<i>Lain-lain Aset</i>		<i>Ekuiti Pemegang Saham</i>	

CLO1
C3

(c) Mawar Nana Sdn Bhd requires immediate additional working capital of RM2 million. There are THREE (3) possible sources :

Source # 1 : A loan from Galleria Bank at 12% discounted interest. A 15% compensating balance will be required.

Source # 2 : A loan from Berry Bank at a simple interest rate of 10% and a compensating balance of 20%. A deposit of RM5,000 with the bank exists.

Source # 3 : Issue RM2 million worth of commercial paper. Interest charged is 8% and a fee of 3.5% is payable to the dealer.

Mawar Nana Sdn Bhd memerlukan tambahan modal kerja dengan segera bernilai RM2 juta. Terdapat TIGA (3) sumber pembiayaan iaitu :

Sumber # 1 : Pinjaman dari Bank Galleria dengan faedah terdiskaun 12%. Baki pampasan sebanyak 15% adalah diperlukan.

Sumber # 2 : Pinjaman dari Bank Berry pada kadar faedah 10% dan baki pampasan sebanyak 20%. Syarikat telah mempunyai deposit sebanyak RM5,000.

Sumber # 3 : Mengisukan kertas perdagangan bernilai RM2 juta. Faedah yang dikenakan ialah 8%. Yuran sebanyak 3.5% dikenakan oleh wakil pengedar.

You are required to :

Anda dikehendaki untuk :

i) Calculate the effective annual cost of each source of financing. [12 marks]

Kirakan kos efektif tahunan untuk setiap sumber pembiayaan. [12 markah]

QUESTION 3

SOALAN 3

CLO1
C2

(a) Differentiate collateral and non-collateral financing. [4 marks]

Bezakan di antara pembiayaan bercagar dan pembiayaan tanpa cagar. [4 marks]

(b) Britannia Sdn Bhd needs RM800,000 to finance two months anticipated expansion in receivables due to increased sales. The company is considering to pledge its accounts receivable for two months. Its average monthly credit sales is RM400,000. Matsumo Bank agrees to give Britannia Sdn Bhd 90% of the Receivables as an initial loan. Commission is 1.5% on total loan and processing fee is 1% monthly. Loan interest rate is 6.5% annually.

Britannia Sdn Bhd memerlukan RM800,000 bagi membiayai pengembangan Akaun Belum Terima yang dijangka selama 2 bulan ekoran dari peningkatan jualan. Syarikat bercadang untuk mencagarkan Akaun Belum Terimanya untuk tempoh 2 bulan. Purata jualan syarikat sebulan ialah RM400,000. Bank Matsumo bersetuju untuk memberi 90% pinjaman pendahuluan kepada Britannia Sdn Bhd. Komisyen yang dikenakan ialah 1.5% atas jumlah pinjaman dan 1% sebulan bagi yuran pemprosesan. Kadar pinjaman ialah 6.5% setahun.

CLO1
C3

Calculate the cost of effective credit for the loan. [6 marks]

Kirakan kos kredit efektif pinjaman tersebut. [6 markah]

QUESTION 4

SOALAN 4

Oxygen Sdn Bhd has recorded its sales of 250,000 units at RM12.00 in the financial year of 2001. The operating costs of the company are as follows:

Oxyzen Sdn Bhd telah mencatatkan jualan sebanyak 250,000 unit pada harga RM12.00 bagi tahun kewangan 2001. Kos operasi bagi syarikat adalah seperti berikut:

Operating variable cost	RM4.00/unit
<i>Kos berubah operasi</i>	<i>RM4.00/unit</i>
Fixed operation cost	RM750,000
<i>Kos tetap operasi</i>	<i>RM750,000</i>

During the period, Oxygen Sdn Bhd paid loan interest of RM125,000. The equity of Oxygen Sdn Bhd is shown as below:

Untuk tempoh tersebut. Oxygen Sdn Bhd telah membayar faedah terhadap pinjamannya sebanyak RM125,000. Ekuiti Oxygen Sdn Bhd ditunjukkan seperti di bawah:

5,000 units of preference shares with annual dividend RM5.00/unit
<i>5,000 unit saham terutama dividen tahunan RM5.00/unit</i>
15,000 ordinary shares issued
<i>15,000 unit saham biasa diterbitkan</i>

Earnings are subject to tax of 28%.

Perolehan firma tertakluk kepada cukai perniagaan sebanyak 28%.

- ii) Choose the most suitable source of financing for Mawar Nana Sdn Bhd and state your reason. [3 marks]

Pilih sumber pembiayaan yang paling sesuai untuk Mawar Nana Sdn Bhd dan nyatakan sebab anda. [3 markah]

SOALAN TAMAT

- (a) You are required to calculate
Anda dikehendaki mengira:
- Breakeven point (BEP) in unit and ringgit for the Oxygen Sdn Bhd. [4 marks]
Titik pulang modal (TPM) dalam unit dan ringgit bagi Oxygen Sdn Bhd. [4 markah]
- CLO1 (b) Construct an income statement by calculating earnings per share at
C5 *Menyediakan penyata kewangan dengan mengira perolehan sesaham pada*
- i. Current sales level [3.5 marks]
Tingkat jualan semasa [3.5 markah]
- ii. Sales is expected to increase 10% [3.5 marks]
Tingkat jualan meningkat sebanyak 10% [3.5 markah]
- (c) At current sales level, calculate:
Pada tingkat jualan semasa kira:
- CLO1 (i) Degree of operating leverage (DOL) [5 marks]
C3 *Darjah leveraj operasi (DLO)* [5 markah]
- CLO1 (ii) Degree of financial leverage (DFL) [5 marks]
C3 *Darjah leveraj kewangan (DLK)* [5 markah]
- CLO1 (iii) Degree of combined leverage (DCL) [2 marks]
C3 *Darjah leveraj gabungan (DLG)* [2 markah]
- CLO1 (d) State the effect on earnings per share if the sales is escalated. [2 marks]
C1 *Apakah kesan ke atas perolehan sesaham jika jualan meningkat* [2 markah]