

SULIT



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

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI II : 2021 / 2022

DPB50113: BUSINESS FINANCE

TARIKH : 25 JUN 2022

MASA : 8.30 PAGI – 11.30 PAGI (2 JAM)

Kertas ini mengandungi **SEBELAS (11)** halaman bercetak.

Bahagian A: Struktur (4 soalan)

Dokumen sokongan yang disertakan : Table, Formula

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
C1

- (a) The Financial Manager is responsible for managing the financial activities of the company and working towards increasing the value of the company. Identify **TWO [2]** functions of financial management with example.

Pengurus Kewangan bertanggungjawab untuk menguruskan aktiviti kewangan syarikat dan berusaha ke arah meningkatkan nilai syarikat. Kenalpasti DUA [2] fungsi pengurusan kewangan dengan contoh.

[4 marks]

[4 markah]

CLO1
C2

- (b) Based on the information below:

Berdasarkan maklumat di bawah :

AFIF STOCK		AFIQ STOCK	
Probability	RM	Probability	RM
0.20	7200	0.30	5200
0.30	8400	0.20	5300
0.50	9500	0.40	7200

- i. Compare the expected returns for each stock.

Bandingkan kadar pulangan yang dijangka untuk setiap stok

[3 marks]

[3 markah]

- ii. Compare the standard deviation of expected returns for each stock.

Bandingkan Sisihan Piawai pulangan yang dijangka untuk setiap stok.

[6 marks]

[6 markah]

- iii. Compare the coefficient of variation (CV) for each stock.

Bandingkan Koefisien Variasi bagi setiap stok.

[2 marks]

[2 markah]

- iv. By referring to coefficient of variance, which stock should be selected? Give your reason.

Dengan merujuk kepada koefisien variasi, saham yang manakah yang harus dipilih? Berikan alasan anda.

[1 mark]

[1 markah]

- (c) Berjaya Sdn. Bhd's income statement for the year ended 31 December 2020 is as follows:

Penyata pendapatan Berjaya Sdn. Bhd. bagi tahun berakhir 31 Disember 2020 adalah seperti berikut:

Sales (30,000 bottles at RM 5 each) <i>Jualan (30,000 botol pada harga RM5 sebotol)</i>	150,000
Variable costs (30,000 bottles at RM2 each) <i>Kos berubah (30,000 botol pada harga RM2 sebotol)</i>	(60,000)
Fixed costs <i>Kos tetap</i>	(60,000)
Earnings before interest and taxes (EBIT) <i>Pendapatan sebelum faedah dan cukai</i>	30,000
Interest expense <i>Belanja faedah</i>	(1,000)
Earnings before taxes (EBT) <i>Pendapatan sebelum cukai</i>	20,000
Income tax expenses (25%) <i>Cukai Pendapatan dikenakan (25%)</i>	(5,000)
Earnings after taxes (EAT) <i>Pendapatan selepas cukai</i>	15,000

CLO1
C3

Based on the income statement, calculate:

Berdasarkan penyata pendapatan, kirakan:

- (i) Degree of operating leverage
Darjah leveraj operasi
[2.5 marks]
[2.5 markah]
- (ii) Degree of financial leverage
Darjah leveraj kewangan
[2.5 marks]
[2.5 markah]
- (iii) Degree of combined leverage
Darjah leveraj gabungan
[2 marks]
[2 markah]
- (iv) If the sales dropped by 10%, estimate the change in earning per share.
Jika jualan menurun sebanyak 10%, anggarkan perubahan perolehan sesaham.
[2 mark]
[2 markah]

QUESTION 2**SOALAN 2**CLO1
C2

- (a) Short term financing means the financing of business from short-term sources which are for a period of less than one year.

Pembiayaan jangka pendek adalah pembiayaan perniagaan dari sumber-sumber jangka pendek yang mempunyai tempoh kurang dari setahun.

Identify **SIX** [6] advantages of short-term financing.

Kenal pasti ENAM [6] kelebihan pembiayaan jangka pendek.

[6 marks]

[6 markah]

CLO1
C3

- (b) Mr. Harry is considering two mutually exclusive projects. The cost of capital is 10%. The projected net cash flows for Projects Y and Z are summarized in the following table:

En. Harry sedang mempertimbangkan dua projek yang saling bersandaran. Kos modal adalah sebanyak 10%. Aliran Tunai yang dijangkakan daripada Projek Y dan Projek Z adalah seperti berikut:

<i>Year</i>	<i>Project Y</i>	<i>Project Z</i>
<i>0</i>	(60,000)	(40,000)
<i>1</i>	20,000	10,000
<i>2</i>	15,000	10,000
<i>3</i>	20,000	10,000
<i>4</i>	20,000	10,000
<i>5</i>	10,000	10,000

- (i) Calculate the Net Present Value (NPV) for both projects.

Kirakan Nilai Kini Bersih (NKB) bagi kedua-dua projek.

[9 marks]

[9 markah]

(ii) Which project should be chosen by Mr. Harry? Explain.

Projek manakah yang patut dipilih oleh En. Harry? Terangkan.

[2 mark]

[2 markah]

(iii) You decided to use the capital budgeting technique - Net Present Value (NPV) to help Mr. Harry in making the investment decision. Explain why Net Present Value (NPV) is the most appropriate technique.

Anda telah memutuskan untuk menggunakan teknik belanjawan modal – Nilai Kini Bersih (NKB) untuk membantu En. Harry dalam membuat keputusan pelaburan. Terangkan mengapa Nilai Kini Bersih (NKB) adalah teknik yang paling sesuai digunakan.

[4 marks]

[4 markah]

CLO1
C2

(c) Internal Rate of Return (IRR) is the discount rate which equates the present value of the future cash flows on the investment with the initial outlays.

Kadar Pulangan Dalaman (IRR) adalah kadar diskaun yang menyamai nilai semasa aliran tunai masa depan ke atas pelaburan dengan perbelanjaan awal.

i) List **TWO** [2] advantages of IRR implementation.

*Senaraikan **DUA** [2] kelebihan implemantasi IRR.*

[2 marks]

[2 markah]

QUESTION 3**SOALAN 3**CLO2
C1(a) List **TWO** [2] purposes of computing financial ratio.*Senaraikan DUA [2] tujuan mengira nisbah kewangan.*

[4 marks]

[4 markah]

CLO2
C2(b) Explain **THREE** [3] categories of financial ratio.*Terangkan TIGA [3] kategori nisbah kewangan.*

[9 marks]

[9 markah]

CLO2
C4

(c) The table below shows the information from financial statement of two competitive companies leading in pharmaceutical industry namely CORONA BHD and COVID BHD.

Jadual di bawah menunjukkan maklumat dari penyata kewangan dua buah syarikat peneraju yang bersaing dalam industri farmaseutikal iaitu CORONA BHD dan COVID BHD.

	CORONA BHD	COVID BHD
Sales <i>Jualan</i>	RM 3,000,000	(iv)
Net income <i>Untung Bersih</i>	RM 60,000	RM65,000
Total assets <i>Jumlah Aset</i>	RM 240,000	(v)
Total asset turnover <i>Pusingganti Jumlah Aset</i>	(i)	(vi)
Net profit margin <i>Margin Untung Bersih</i>	(ii)	5%
Return on Asset <i>Pulangan atas Aset</i>	(iii)	3%

In order to identify the best financial performance between these two companies, integrate the information in the table by filling the correct answer for (i), (ii), (iii), (iv), (v) and (vi). Show the steps of calculation.

Untuk menentukan prestasi terbaik di antara dua buah syarikat tersebut, integrasikan maklumat di dalam jadual dengan mengisi jawapan untuk (i), (ii), (iii), (iv), (v) dan (vi). Tunjukkan langkah-langkah pengiraan anda.

[12 marks]

[12 markah]

QUESTION 4**SOALAN 4**CLO2
C1(a) State **FOUR** [4] features of banker's acceptance.*Nyatakan EMPAT [4] ciri-ciri penerimaan jurubank.*

[4 marks]

[4 markah]

CLO2
C3

(b) Ali BABA Company is considering credit term changes from 2/30 net 45 to 4/40 net 60.

Syarikat Ali BABA sedang mempertimbangkan perubahan terma kredit daripada 2/30 net 45 kepada 4/40 net 60.

New credit sales <i>Jualan kredit baru</i>	RM15,000,000
Original credit sales <i>Jualan kredit asal</i>	RM12,000,000
Variable Cost <i>Kos berubah</i>	75%
Percentage of bad debt on additional new sales <i>Peratusan hutang lapuk atas tambahan jualan baru</i>	8%
Additional investment in inventories <i>Pelaburan Tambahan dalam inventori</i>	RM80,000
Required rate of return before tax <i>Kadar Pulangan perlu sebelum cukai</i>	15%

Currently, only 30% of customers take advantage of discount offered. With the new policy, the company expects 60% customer will take the discount. Assume there are 360 days per year.

Buat masa sekarang, hanya 30% pelanggan mengambil kelebihan diskaun yang ditawarkan. Dengan polisi yang baru, pihak syarikat menjangkakan 60% pelanggan akan mengambil diskaun yang ditawarkan. Andaikan setahun adalah 360 hari.

Based on the information above;

Berdasarkan kepada maklumat di atas;

i) Perform the Marginal Analysis

Laksanakan Analisis Marginal

[9 marks]

[9 markah]

ii) Should Ali BABA Company credit term policy changes be implemented as proposed? Explain your answer.

Patutkah perubahan polisi terma kredit Syarikat Ali BABA

dilaksanakan seperti yang dicadangkan? Terangkan jawapan anda.

[6 marks]

[6 markah]

CLO2
C4

(c) Honey Bakery is currently producing layer cakes that uses 1,500 kg of raw material every month. The carrying cost is 20% from the purchase price of goods. Ordering cost is estimated at RM300. Goods are purchased at RM6.00 per unit. The management has decided to keep safety stock of 100 kg. The Company's regular supplier usually take 5 days to deliver the stocks to the company. Assume the company works 52 weeks in a year.

If the supplier offers a discount of RM0.02 for order of 4,000 kg, perform an analysis by comparing the total inventory cost before and after the discount offer. Should the company take up the offer?

Honey Bakery kini mengeluarkan kek lapis menggunakan 1,500 kg bahan mentah setiap bulan. Kos bawaan ialah 20% daripada harga belian barang. Kos tempahan dianggarkan RM300. Barang dibeli dengan harga RM6.00 seunit. Pihak pengurusan telah memutuskan untuk menyimpan stok keselamatan sebanyak 100

kg. Pembekal tetap syarikat biasanya mengambil masa 5 hari untuk menghantar stok kepada syarikat. Andaikan syarikat bekerja 52 minggu dalam setahun.

Jika pembekal menawarkan diskaun sebanyak RM0.02 untuk pesanan 4,000 kg, laksanakan analisis dengan membandingkan jumlah kos inventori sebelum dan selepas tawaran diskaun. Patutkah syarikat menerima tawaran itu?

[6 marks]

[6 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

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

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

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

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

$$cv = \sigma / k$$

$$CR = CA / CL$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$ANO = S / EOQ$$

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

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

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

$$PP = IO / ACF$$

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

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

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

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

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

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

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

$$DCL = DOL \times DFL$$