

SULIT



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

JABATAN PERDAGANGAN

**PEPERIKSAAN AKHIR
SESI DISEMBER 2016**

DPB6023: INVESTMENT MANAGEMENT

**TARIKH : 3 APRIL 2017
MASA : 2.30 PM -4.30 PM (2JAM)**

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 SOALANINI 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 berstruktur. Jawab SEMUA soalan.

QUESTION 1
SOALAN 1CLO2
C1

- (a) Kembara Ilmu planned to raise funds by issuing an 8 years maturity bond, paying semi-annual coupon payment of RM40 per year, with par value of RM1000. If the required rate of return is 10%, identify the value of the bond.

Kembara Ilmu bercadang untuk mendapatkan dana dengan mengeluarkan bon tempoh matang 8 tahun ,membayar kupon RM40 setahun dan dibayar dua kali setahun dengan nilai par RM1000. Jika kadar pulangan perlu ialah 10% setahun, kenalpasti nilai bon tersebut.

[5 marks]

[5 markah]

CLO2
C2

- (b) Find the Yield To Maturity (YTM) of the following bond:
Cari Hasil Hingga Matang bon (YTM) yang berikut:

- i. Quick Print Bhd : 7 year bond with a coupon rate of 8%. The bond is selling for RM750 in the market.

Quick Print Bhd: Bon 7 tahun dengan kadar kupon 8% dan dijual pada harga RM750 di pasaran.

[4 marks]

[4 markah]

- ii. Satin Solution Bhd : This corporation plans to issue the 8 year bond with coupon rate of 10% paid semi-annually. The bond is selling for RM850 in the market.

Satin Solution Bhd : Organisasi ini bercadang untuk mengeluarkan bon 8 tahun dengan kadar kupon 10% dibayar 2 kali setahun. Bon dijual pada harga RM850 di pasaran.

[4 marks]

[4 markah]

- iii. Which bond would you invest? Provide a reason for the answer.

Bon yang mana akan anda labur? Berikan alasan berdasarkan jawapan.

[2 marks]

[2 markah]

CLO2
C3

- (c) Mr Tanjer is interested to invest his money in corporate bond and he is currently he is evaluating two bonds. Bond PP and Bond OO. Bond PP pays 8.5% coupon annually with a maturity period of 10 years. Bond OO pays 12% coupon semi-annually (15 years bond) issued 6 years ago.

En Tanjer berminat untuk melabur di dalam bon korporat dan beliau sedang menilai 2 jenis bon. Bon PP menawarkan kadar kupon 8.5% setahun dengan nilai matang 10 tahun. Bon OO menawarkan kadar kupon 12% dua kali setahun (15 tahun bon) yang dikeluarkan 6 tahun dahulu.

- i. Calculate the value of each bond if the market interest rate for both bonds is 10%.

Kirakan nilai setiap bon jika kadar faedah pasaran utk kedua-dua bon ialah 10%.

[5 marks]

[5 markah]

- ii. Assume Bond PP is currently selling at RM850 while Bond OO is selling at RM980. Calculate the Yield To Maturity (YTM) for both bond.

Andaikan Bon PP sedang dijual pada harga RM850 sementara Bon OO di jual pada RM980. Kirakan Hasil Hingga Matang (YTM) untuk kedua-dua bon tersebut.

[5 marks]

[5 markah]

QUESTION 2

SOALAN 2

CLO2
C1

- (a) En Yaakub plans to invest in Metro Corp common stock for one year. The stock is selling under value at RM 25 early this year. The price of the stock is expected to rise to RM35 at the end of the year. Dividend for last year is RM2.50. Based on the information given, compute the required rate of return for Metro Corp.

En Yaakub bercadang untuk melabur dengan saham biasa Metro Corp selama setahun. Saham tersebut telah dijual dengan nilai bawah pasaran RM25 pada awal tahun ini. Harga saham tersebut dijangka naik ke RM35 pada akhir tahun nanti. Dividen yang diberi tahun lepas ialah RM2.50. Berdasarkan maklumat yang diberikan, kirakan nilai kadar pulangan perlu bagi saham Metro Corp.

[5 marks]

[5 markah]

	SULIT	DPB6023: INVESTMENT MANAGEMENT	SULIT	DPB6023: INVESTMENT MANAGEMENT
CLO2 C3	(b) Budi Motor's common stock currently pays an annual dividend of RM1.80 per share. The required return on the common stock is 12 %. Calculate the value of the common stock under each of the following assumptions about the dividend.	<i>Saham biasa keluaran Budi Motor membayar dividen tahunan bernilai RM1.80 sesaham. Kadar pulangan perlu bagi saham biasa adalah 12%. Kirakan nilai saham biasa mengikut andaian dividen seperti di bawah.</i>		SECTION B : 50 MARKS BAHAGIAN B : 50 MARKAH
	i. Dividends are expected to grow at an annual rate of 0% to infinity. <i>Dividen dijangka bertambah pada kadar tahunan 0% hingga infiniti.</i>	[5 marks] [5 markah]	CLO1 C1	INSTRUCTION: This section consists of TWO (2) essay questions. Answer ALL questions
	ii. Dividends are expected to grow at a constant annual rate of 5% to infinity. <i>Dividen dijangka bertambah pada kadar tetap 5% hingga infiniti.</i>	[5 marks] [5 markah]	CLO1 C2	ARAHAN: <i>Bahagian ini mengandungi DUA (2) soalan esei. Jawab SEMUA soalan.</i>
CLO2 C3	(c) Amalgamated Bhd has paid a dividend at RM1.50 each last year and expected to grow at 15% per year for the next three years to come. In year 4, the dividend will grow at a rate of 5% a year until infinity. Investor's rate of return is 15% per annum. Calculate the value of these shares. <i>Pada tahun lepas Amalgamated Bhd telah membayar dividen sebanyak RM1.50 setiap satu dan menjangkakan pertumbuhan 15% untuk tiga tahun akan datang. Pada tahun ke empat, pertumbuhan dividen berpadar 5% sehinggalah infiniti. Kadar pulangan pelabur adalah 15% setahun. Kira nilai saham-saham ini.</i>	[10 marks] [10 markah]		QUESTION 3 SOALAN 3 (a) Recognise the risk and return elements between investment and speculation. <i>Kenal pasti element risiko dan pulangan antara pelaburan dan spekulasi.</i> [5 marks] [5 markah]
				(b) i. Identify what is Initial Public Offering (IPO). <i>Kenal pasti apa itu Tawaran Awam Permulaan (IPO).</i> [2 marks] [2 markah]
				ii. Briefly explain FOUR (4) reasons why company issues IPO. <i>Terangkan EMPAT (4) sebab kenapa syarikat mengeluarkan IPO.</i> [8 marks] [8 markah]

SULIT	DPB6023: INVESTMENT MANAGEMENT	SULIT	DPB6023: INVESTMENT MANAGEMENT
CLO1 C2	(c) Bursa Malaysia previously known as Kuala Lumpur Stock Exchange (KLSE) is a stock exchange market in Malaysia where financial instruments such as equities and derivatives are traded on a day to day basis. Briefly explain FIVE (5) functions of Bursa Malaysia.	CLO2 C2	(b) One of the markets that is popular in investment nowadays is the Derivatives Market where derivatives are financial investments with value depends on the underlying assets. Stocks, gold, palm oil, soya beans, cattle and gas are examples of underlying assets. Briefly explain FIVE (5) benefits of holding derivatives market.
	<i>Bursa Malaysia yang dahulunya dikenali sebagai Kuala Lumpur Stock Exchange (KLSE) adalah pasaran saham di Malaysia di mana instrumen-instrumen kewangan seperti ekuiti dan derivatif diniagakan setiap hari.</i> <i>Huraikan secara ringkas LIMA (5) fungsi Bursa Malaysia.</i>		<i>Salah satu pasaran yang popular dalam pelaburan kebelakangan ini adalah Pasaran Deravatif di mana derivatif adalah pelabutan kewangan yang nilainya bergantung kepada aset asas. Saham, emas, minyak kelapa sawit, kacang soya, ternakan lembu dan gas adalah contoh aset asas.</i> <i>Huraikan secara ringkas LIMA (5) kebaikan melabur dalam pasaran derivatif.</i>
	[10 marks] [10 markah]		[10 marks] [10 markah]
QUESTION 4 <i>SOALAN 4</i>			
LO2 C3	(a) Over the years, the Unit Trust industry in Malaysia has recorded a significant growth. Many unit trust investors tend to take loans from banks to buy unit trust, for example taking ASB loan from a bank to invest in ASB unit trust. As a fund manager, interpret FIVE (5) advantages and FIVE (5) disadvantages of investing in unit trust. <i>Sejak tahun kebelakangan ini, industri Unit Amanah di Malaysia mencatat peningkatan ketara. Ramai pelabur unit amanah membuat pinjaman daripada bank untuk membeli unit amanah, sebagai contoh mengambil pinjaman ASB untuk melabur dalam unit amanah ASB.</i> <i>Sebagai pengurus dana, tafsirkan LIMA (5) kebaikan dan LIMA (5) keburukan melabur dalam unit amanah.</i>	CLO2 C1	(c) There are THREE (3) types of basic instruments in derivatives security that are widely traded in financial market. TWO (2) of them are Forward and Future. Briefly explain both instruments. <i>Terdapat TIGA (3) instrumen asas dalam sekuriti derivatif yang banyak diniagakan dalam pasaran kewangan. DUA (2) daripadanya ialah 'Forward dan Future'.</i> <i>Terangkan kedua-dua instrumen tersebut.</i>
			[5 marks] [5 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%	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	0.7692
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	1.5852	1.5656	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	2.2459	2.2096	2.1743	2.1399	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	2.7432	2.6901	2.6386	2.5887	2.4043	2.3616	2.1662
5	4.8834	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	2.4356
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	3.5892	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	4.8884	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	8.5860	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	4.4506	4.3030	4.1633	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	4.6586	4.4941	4.3589	4.1925	3.6819	3.5705	3.0915
11	10.3676	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	4.8364	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	3.8614	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	6.7499	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	9.2950	8.7755	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	5.2293	5.0081	4.8023	4.6106	3.9616	3.8241	3.2487
15	13.8651	12.8493	11.9379	11.1184	10.3797	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	5.5755	5.3242	5.0916	4.8759	4.6755	4.0013	3.8593	3.2682
16	14.7179	13.5777	12.5611	11.6523	10.8378	10.1059	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	5.4053	5.1624	4.9377	4.7296	4.0333	3.8874	3.2632
17	15.5623	14.2919	13.1661	12.1657	11.2741	10.4773	9.7632	9.1216	8.5436	8.0216	7.5488	7.1696	6.7291	6.3729	6.0472	5.7487	5.4746	5.2223	4.9897	4.7746	4.0591	3.9099	3.2948
18	16.3993	14.9920	13.7535	12.6593	11.6896	10.8276	10.0591	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	5.5339	5.2732	5.0333	4.8122	4.0799	3.9279	3.3037
19	17.2260	15.6785	14.3238	13.1339	12.0853	11.1581	10.3356	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	5.8775	5.5845	5.3182	5.0700	4.8435	4.0967	3.9424	3.3105
20	18.0456	16.3514	14.8775	13.5903	12.4622	11.4699	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	3.9539	3.3158
21	18.8570	17.0112	15.4150	14.0292	12.8212	11.7641	10.8335	10.0168	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	5.6648	5.3837	5.1268	4.8913	4.1601	3.9950	3.3198
22	19.6604	17.6580	15.9369	14.4511	13.1630	12.0416	11.0612	10.2007	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	5.6964	5.4099	5.1486	4.9094	4.1300	3.9705	3.3230
23	20.4558	18.2922	16.4436	14.8568	13.4886	12.3034	11.7222	10.3711	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	6.0442	5.7234	5.4321	5.1668	4.9245	4.1371	3.9764	3.3254
24	21.2434	18.9199	16.9355	15.2470	13.7986	12.5504	11.4693	10.5268	9.7086	8.9847	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	5.7485	5.4823	5.2582	4.9966	4.1659	4.0496	3.5051
25	22.0232	19.5235	17.4131	15.6221	14.0939	12.7834	11.6536	10.6748	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	5.7682	5.4669	5.1951	4.9476	4.1474	3.9849	3.3286
30	25.8077	22.3965	19.6004	17.2922	15.3725	13.7648	12.4090	11.2578	10.2737	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	6.1772	5.8294	5.5168	5.2347	4.9789	4.1601	3.9950	3.3331
35	29.4086	24.9986	21.48372	18.6646	16.3742	14.4982	12.9477	11.6546	10.5668	9.6442	8.8552	8.1755	7.5565	7.070									