SECTION A: 25 MARKS
BAHAGIAN A: 25 MARKAH

INSTRUCTION:
Answer **ALL** question

ARAHAN:
*Jawab **SEMUA** soalan*

QUESTION 1
SOALAN 1

Chrisalvraynn, a risk-averse investor, is considering two possible investments. The possible returns on investments and related probabilities are as follows:

Chrisalvraynn, seorang pelabur yang sanggup mengambil risiko sedang mempertimbangkan dua pelaburan yang berpotensi. Pulangan jangkaan dan kebarangkalian yang berkaitan adalah seperti berikut:

Investment A		**Investment B**	
Probability	Return (%)	Probability	Return (%)
0.40	-2.5	0.35	-2.5
0.20	9	0.35	9
0.40	12	0.30	12

CLO1
C3

(a) Calculate the following:
Kirakan yang berikut:

i. Expected rate of return
Kadar pulangan dijangka

[6 marks]
[6 markah]

ii. Standard deviation
Sisihan piawai

[10 marks]
[10 markah]

iii. Coefficient of variation (CV)
Pekali variasi

[4 marks]
[4 markah]

©COPYRIGHT PMU

CLO1
C1

(b) Which investment should Chrisalvraynn choose?
Pelaburan yang manakah harus dipilih oleh Chrisalvraynn?

[2 marks]
[2 markah]

CLO1
C1

(c) Define the term of "return".
Takrifkan istilah "pulangan".

[3 marks]
[3 markah]

SECTION B : 75 MARKS
BAHAGIAN B : 75 MARKAH

INSTRUCTION:
This section consists of **FOUR (4)** structured questions. Answer **THREE (3)** questions **ONLY.**

ARAHAN:
*Bahagian ini mengandungi **EMPAT (4)** soalan struktur. Jawab **TIGA** soalan **SAHAJA**.*

QUESTION 1
SOALAN 1

CLO1
C1

(a) Define financial management.
Berikan definisi pengurusan kewangan

[2 marks]
[2 markah]

CLO1
C2

(b) Explain the following company objectives:
Terangkan objektif firma berikut:

i) Maximizing profit
Memaksimakan keuntungan

ii) Maximizing shareholder wealth
Memaksimakan kekayaan pemegang saham

[6 marks]
[6 markah]

©COPYRIGHT PMU

CLO1
C2

(c) Explain briefly the following basic principles of financial management:
Terangkan secara ringkas prinsip-prinsip asas pengurusan kewangan bagi perkara-perkara berikut:

i) Time value of money
Nilai kini wang

ii) The curse of competitive market
Sumpahan @ 'curse' pasaran cekap

iii) The agency problems
Masalah agensi

iv) The risk return trade off
Timbal balik risiko dan pulangan

v) All risk is not equal
Semua risiko tidak sama

[15marks]
[15 markah]

CLO1
C1

(d) List **TWO (2)** responsibilities of a financial manager in an organization.
*Senaraikan **DUA (2)** tanggungjawab pengurus kewangan dalam organisasi.*

[2 marks]
[2 markah]

©COPYRIGHT PMU

QUESTION 2

SOALAN 2

The financial statement of VICI Corporation as following below :
Berikut adalah Penyata Kewangan bagi VICI Corporation:

VICI Corporation
Statement of Comprehensive Income for the year ended 31 December 2013
VICI Corporation
Penyata Kewangan Bagi Tahun Berakhir 31 Disember 2013

	2013 (RM)
Sales *Jualan*	981,900
Cost of goods sold *Kos barang dijual*	717,600
Gross profit *Untung kasar*	264,300
Operation cost *Kos Operasi*	133,200
Earning before interest and tax *Pendapatan Sebelum Faedah dan Cukai*	131,100
Interest expenses *Belanja Faedah*	24,200
Profit before tax *Untung Sebelum Cukai*	106,900
Tax (28%) Cukai (28%)	29,932
Net Profit *Untung Bersih*	76,968

©COPYRIGHT PMU

Statement of Financial Position VICI Corporation
as at 31 December 2013
Lembaran Imbangan VICI Corporation
Pada 31 Disember 2013

	2013 (RM)
ASSET ***ASET***	
Cash *Tunai*	59,500
Account receivable *Akaun Belum Terima*	133,200
Inventory *Inventori*	130,000
Net Fixed Asset *Aset Tetap Bersih*	249,500
Total Assets ***Jumlah Aset***	572,200
LIABILITIES & OWNER EQUITIES ***LIABILITI & EKUITI PEMILIK***	
Account Payable *Akaun Belum Bayar*	96,000
Notes payable *Nota Belum Bayar*	42,600
Overdraf *Overdraf*	47,400
Long term liabilities *Liabiliti Jangka Panjang*	127,800
Total Liabilities ***Jumlah Liabiliti***	313,800
Ordinary Share *Saham Biasa*	120,000
Retained Earnings *Pendapatan Tertahan*	138,400
Total liabilities & Owner Equity ***Jumlah Liabiliti & Ekuiti Pemilik***	572,200

©COPYRIGHT PMU

Below is an industry average ratios :
Berikut adalah nisbah purata industri :

Table 1: Industry Average Ratio
Jadual 1: Nisbah purata industri

		Industry average ratio ***Nisbah purata industri***
1	Current ratio *Nisbah semasa*	1.5 times
2	Quick ratio *Nisbah cepat*	1.0 times
3	Inventory turnover ratio *Nisbah pusingganti inventori*	5.0 times
4	Average collection period *Tempoh kutipan purata*	52 days
5	Total asset turnover *Jumlah pusingganti aset*	1.56 times
6	Net profit margin *Margin untung bersih*	8.0 %
7	Return on asset *Pulangan atas aset*	14.0 %
8	Return on equity *Pulangan atas ekuiti*	25.0 %
9	Debt ratio *Nisbah hutang*	62.0 %
10	Times interest earned *Nisbah bunga terperoleh*	5.0 times

Assume that there are 360 days a year.
Andaikan ada 360 hari dalam setahun.

You are required :
Anda dikehendaki :

CLO 1
C3

a) Based on table 1, calculate the company's financial ratios for the year 2013 and compare to the industry ratio . State your comment on the company's performance in every ratio whether favorable or unfavorable.
Berdasarkan jadual 1, kirakan nisbah kewangan syarikat bagi tahun 2013 dan membuat perbandingan dengan nisbah purata industri. Nyatakan komen anda

©COPYRIGHT PMU

berkaitan prestasi syarikat bagi setiap nisbah samada memuaskan atau tidak memuaskan.

[20 markah]
[20 marks]

CLO 1
C4

b) Analyze whether the management have full use of the companies resources with an efficient way.
Analisa samada pihak pengurusan telah menggunakan sepenuhnya sumber syarikat dengan cara yang cekap.

[5 marks]
[5 markah]

QUESTION 3
SOALAN 3

a) Hagimaru Corporation is currently producing cameras that require 200,000 units of raw material every year. The carrying cost is 20% from the purchase price of the goods. Ordering cost is estimated at RM90.00. Goods are purchased at RM2 per unit. The management team has decided to keep 10,000 units as safety stocks. Company supplier usually take 7 days to deliver the stock to the company.

Hagimaru Corporation mengeluarkan kamera yang memerlukan 200,000 unit bahan mentah setiap tahun. Kos pembawaan dikenakan sebanyak 20% daripada harga belian barang tersebut. Kos tempahan di anggarkan sebanyak RM90.00. Harga belian se unit adalah pada RM2. Pihak pengurusan telah mengambil keputusan untuk menyimpan stok sebanyak 10,000 unit sebagai stok keselamatan. Pembekal syarikat biasanya mengambil masa 7 hari untuk menghantar stok kepada syarikat.

CLO 1
C3

Assume that the company works 50 weeks in a year. Calculate:
Dengan menganggap syarikat bekerja selama 50 minggu setahun, kira:

i. Economic Order Quantity (EOQ)
Kuantiti tempahan ekonomik

[4 marks]
[4markah]

ii. Number of order in a year
Bilangan pesanan dalam setahun

[4 marks]
[4 markah]

©COPYRIGHT PMU

iii. Inventory order point
Tingkat pesanan semula

[5 marks]
[5 markah]

iv. Average inventory
Purata inventori

[4marks]
[4markah]

b) Calculate cost of effective credit for each of the terms below:
Kira kos efektif kredit untuk setiap terma di bawah:

i. 1/10 net 20

ii. 2/10 net 40

iii. 3/15 net 30

iv. 3/10 net 60

[8 marks]
[8 markah]

©COPYRIGHT PMU

QUESTION 4
SOALAN 4

A financial analyst has collected financial information of two companies for the year 2012. The information is as follow.

Seorang penganalisis kewangan telah mengumpul maklumat kewangan untuk dua buah syarikat bagi tahun 2012. Berikut merupakan maklumat tersebut:

ITEM	ZARA BHD	SHERRY BHD
Average selling price/ *Purata harga jualan*	RM35	RM27
Sales/*Jualan (unit)*	1,500	1,850
Interest expenses/*Belanja faedah*	RM750	RM1,000
Variable cost (% from sales) /*Kos berubah (% daripada jualan)*	60%	45%
Fixed cost/Kos tetap	RM10,000	RM7,000
Dividend of preferred share/ *Dividen saham terutama*	RM1,000	RM0
Ordinary share/*Saham biasa*	5,000	8,000

CLO 1
C3

a) Prepare an income statement for each company. Assume that every company in the industry is taxed at 27%.
Sediakan penyata pendapatan bagi setiap syarikat. Andaikan setiap syarikat di dalam industri tersebut dikenakan cukai sebanyak 27%.

[8 marks]
[8 markah]

CLO 1
C3

b) Based on the prepared income statement in (a), for each company,calculate:
Berpandukan penyata pendapatan yang disediakan di (a), kirakan bagi setiap syarikat:

i. Degree operating leverage (DOL)
Darjah leveraj operasi

[3 marks]
[3 markah]

ii. Degree financial leverage (DFL)
Darjah leveraj kewangan

[3 marks]
[3 markah]

iii. Degree combined leverage (DCL)
Darjah gabungan leveraj

[3 marks]
[3 markah]

©COPYRIGHT PMU

CLO 1

C4

c) If sales increase by 20%, how much is the increase in percentage (%) of earning per share (EPS) for both companies?
Jika jualan meningkat sebanyak 20%, berapa banyakkah peningkatan dalam peratus(%) bagi pendapatan sesaham (EPS) untuk kedua-dua syarikat?

[4 marks]
[4 markah]

CLO1

C3

d) State which company would have the greatest change in the earnings per share at the most?
Nyatakan syarikat manakah yang akan mengalami perubahan perolehan sesaham yang paling banyak?

[4 marks]
[4 markah]

SOALAN TAMAT

©COPYRIGHT PMU