10

SULIT

BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK
KEMENTERIAN PENDIDIKAN TINGGI

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI JUN 2015

PB601: INVESTMENT MANAGEMENT

TARIKH : 21 OKTOBER 2015
TEMPOH : 2.30 PM - 4.30 PM (2 JAM)

Kertas ini mengandungi **LAPAN (8)** halaman bercetak.
Bahagian A: Struktur (2 soalan)
Bahagian B: Esei (2 soalan)

Dokumen sokongan yang disertakan : ~~Kertas Graf, Formula dsb~~ / Tiada

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JANGAN BUKA KERTAS SOALAN INI 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** the questions.

ARAHAN :
*Bahagian ini mengandungi **DUA (2)** soalan struktur. Jawab **SEMUA** soalan.*

QUESTION 1
SOALAN 1

CLO 2
C2

a) Dahlia's stock is currently trading for RM5.50 per share. You expect the company to pay a dividend next year of RM0.18, in year 2 of RM0.20, and in year 3 of RM0.22. If you expect Dahlia's stock to sell for RM6.20 in three years and the required rate of return is 9%, explain either the stock is undervalued or overvalued?

Saham Dahlia sedang diniagakan pada RM5.50 sesaham. Kamu menjangkakan syarikat akan membayar dividen pada tahun hadapan sebanyak RM0.18, tahun kedua sebanyak RM0.20, dan di tahun ketiga sebanyak RM0.22. Jika kamu menjangkakan saham Dahlia dijual pada harga RM6.20 dalam tempoh tiga tahun dengan kadar pulangan dijangka ialah 9%, jelaskan adakah saham terkurang nilai atau terlebih nilai?

[5 marks]
[*5 markah*]

CLO 2
C3

b) Calculate the price of a share, if the par value is RM10 per share, the dividend rate is 6%, and the required return is 12%. Dividends were expected not to grow.

Kira nilai saham jika nilai parnya ialah RM10 sesaham, kadar dividen ialah 6% dan kadar pulangan dijangka ialah 12%. Dividen dijangkakan tiada pertumbuhan.

[3 marks]
[*3markah*]

CLO 2
C3

c) Kelly Bhd has just paid its shareholders a dividend of RM0.15 per share. The required rate of return is 8% and dividends are expected to grow at 6% forever. Compute the intrinsic value of Kelly's Bhd shares. You are a shareholder of the company and if the current market price is RM5.80, should you buy more of Kelly's shares for your investment portfolio?

Kelly Bhd baru sahaja membayar sebanyak RM0.15 sesaham kepada pemegang sahamnya. Kadar pulangan dijangka ialah 8% dan dividen dijangka akan tumbuh pada kadar 6% selama-lamanya. Kira nilai intrinsik saham Kelly Bhd. Anda adalah pemegang saham syarikat dan sekiranya harga pasaran semasa ialah RM5.80, patutkah anda membeli lebih banyak saham Kelly Bhd untuk portfolio pelaburan anda?

[5 marks]
[*5 markah*]

CLO 2
C2

d) Explain any **FOUR (4)** types of Common Stocks.
*Terangkan mana-mana **EMPAT (4)** jenis Saham Biasa.*

[12 marks]
[*12 markah*]

QUESTION 2

SOALAN 2

CLO2
C2

a) Risk and return are the main factors that need to be considered before commiting to any investment. Return is the gain or loss depending upon the risks of the investment. Explain **TWO (2)** components of return

Risiko dan pulangan adalah faktor utama yang perlu dipertimbangkan sebelum melabur. Pulangan keuntungan atau kerugian bergantung kepada risiko sesebuah pelaburan. Terangkan ***DUA (2)*** *komponen pulangan.*

[6 marks]
[*6 markah*]

CLO2
C3

b) An analyst estimates that a stock has the following probabilities of return depending on the state of the economy. The information is shown in the following table.

Seorang penganalisis menganggarkan bahawa sebuah saham mempunyai kebarangkalian dan pulangan bergantung kepada keadaan ekonomi . Maklumat ini ditunjukkan dalam jadual berikut.

State of Economy ***Keadaan Ekonomi***	**Probability** ***Kebarangkalian***	**Return** ***Pulangan***
Good *Baik*	0.1	20%
Normal *Normal*	0.6	10%
Poor *Tidak Baik*	0.3	5%

Calculate :

Kira :

i. Expected Return

Pulangan yang dijangka

[3 marks]
[*3 markah*]

ii. Standard deviation

Sisihan Piawai

[4 marks]
[*4 markah*]

iii. Coefficient of Variation

Pekali Variasi

[3 marks]
[*3 markah*]

CLO2
C2

c) Capital Asset Pricing Model (CAPM) relates the required rate of return for any security with the risk for that security as measured by beta. Given that Risk free rate is 10% and Expected rate of return for market portfolio is 18%. The beta values for each security are as given:

Capital Asset Pricing Model (CAPM) mengaitkan antara kadar pulangan diperlukan dengan risiko yang diukur oleh beta. Diberi kadar bebas risiko adalah 10 % dan jangkaan kadar pulangan bagi portfolio pasaran adalah 18 %. Nilai beta bagi setiap saham adalah seperti berikut :

Security	**Beta (β)**
A	2.0
B	1.7
C	1.0
D	0.6

i. Calculate the required rate of return (Ki) for each security.
Kirakan kadar pulangan yang diperlukan (Ki) bagi setiap saham

[8 marks]
[*8 markah*]

ii. Based on the answer in (i), identify the relationship between Beta (β) and required rate of return (Ki).
Berdasarkan jawapan di (i) , kenal pasti hubungan antara Beta (β) dan kadar pulangan diperlukan (Ki).

[1 marks]
[*1 markah*]

SECTION B : 50 MARKS
BAHAGIAN B : 50 MARKAH

INSTRUCTION :

This section consists of **TWO (2)** essay questions. Answer **ALL** questions.

ARAHAN :

*Bahagian ini mengandungi **DUA (2)** soalan esei. Jawab **SEMUA** soalan.*

QUESTION 1
SOALAN 1

> *"In the short run, the market is a voting machine. But in the long run, it is a weighing machine. – Ben Graham"*

CLO2 C3 a) Differentiate between money markets and capital markets.
Bezakan antara pasaran wang dan pasaran modal.

[12 marks]
[*12 markah*]

CLO2 C1 b) Identify the general market conditions for Bearish.
Jelaskan keadaan pasaran umum untuk Bearish

[3 marks]
[*3 markah*]

CLO2 C1 c) Explain the types of orders below:
Jelaskan jenis tempahan di bawah:

i. Limit order
"Limit order"

[2 marks]
[*2 markah*]

ii. Market to limit order
"Market to limit order"

[2 marks]
[*2 markah*]

iii. Combination Order
"Combination Order"

[2 marks]
[*2 markah*]

iv. Market On Opening (MOO) order
"Market On Opening (MOO) order"

[2 marks]
[*2 markah*]

v. Stop Limit Order
"Stop Limit Order"

[2 marks]
[*2 markah*]

QUESTION 2

SOALAN 2

CLO1
C2

a) Give **TWO (2)** differences between investment and speculation.

*Berikan **DUA (2)** perbezaan antara pelaburan dan spekulasi.*

[8 marks]

[*8 markah*]

CLO1
C2

b) Bursa Malaysia plays important roles in Malaysia stock exchange. Explain any **FOUR (4)** roles of Bursa Malaysia Berhad.

*Bursa Malaysia memainkan peranan yang penting dalam pertukaran saham di Malaysisa. Jelaskan mana-mana **EMPAT (4)** peranan Bursa Malaysia Berhad.*

[8 marks]

[*8 markah*]

CLO1
C2

c) Explain **THREE (3)** reasons why company goes public listed.

*Terangkan **TIGA (3)** sebab syarikat "goes public listed"*

[9 marks]

[*9 markah*]

SOALAN TAMAT