

SULIT



**KEMENTERIAN PENDIDIKAN TINGGI
JABATAN PENDIDIKAN POLITEKNIK DAN KOLEJ KOMUNITI**

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

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI II : 2023/2024

DPB50153 : INVESTMENT MANAGEMENT

TARIKH : 25 MEI 2024

MASA : 8.30 PAGI - 10.30 PAGI (2 JAM)

Kertas ini mengandungi **LAPAN (8)** halaman bercetak.

Struktur (4 soalan)

Dokumen sokongan yang disertakan : Tiada

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

- (a) A financial asset is a liquid asset that represents and derives value from a claim of ownership of an entity or contractual rights to future payments from an entity. List **FIVE (5)** examples of financial assets.

*Aset kewangan ialah aset cair yang mewakili dan memperoleh nilai daripada tuntutan pemilikan entiti atau hak kontrak untuk pembayaran masa hadapan daripada entiti. Senaraikan **LIMA (5)** contoh aset kewangan.*

[5 marks]

[5 markah]

CLO1

- (b) The Securities Commission Malaysia (SC) is a statutory body reporting to the Minister of Finance, was established under the Securities Commission Act 1993. Describe **FOUR (4)** functions of Securities Commission.

*Suruhanjaya Sekuriti Malaysia (SC) adalah sebuah badan berkanun yang melaporkan kepada Menteri Kewangan, telah ditubuhkan di bawah Akta Suruhanjaya Sekuriti 1993. Huraikan **EMPAT (4)** fungsi Suruhanjaya Sekuriti.*

[10 marks]

[10 markah]

CLO1

- (c) Based on the following information, calculate the expected return and standard deviation for stock X and stock Y.

State of economy	Probability	Return	
		Stock X	Stock Y
Recession	20%	6%	-15%
Normal	55%	8%	10%
Boom	25%	15%	35%

Berdasarkan maklumat berikut, kira pulangan dijangka dan sisihan piawai bagi stok X dan stok Y.

Keadaan ekonomi	Kebarangkalian	Pulangan	
		Stok X	Stok Y
Kemelesetan	20%	6%	-15%
Normal	55%	8%	10%
Boom	25%	15%	35%

[10 marks]

[10 markah]

QUESTION 2**SOALAN 2**

CLO2

- (a) Identify **FOUR (4)** types of derivatives market in Malaysia.

*Kenal pasti **EMPAT (4)** jenis pasaran derivatif di Malaysia.*

[4 marks]

[4 markah]

CLO2

- (b) A unit trust is a collective investment packaged under a trust deed.
Explain **TWO (2)** parties involved in operational structure of unit trust.

Unit amanah ialah pelaburan kolektif yang diikat di bawah surat ikatan amanah.

*Terangkan **DUA (2)** pihak yang terlibat dalam struktur operasi unit amanah.*

[6 marks]

[6 markah]

CLO2

- (c) Dow Theory is a fundamental principle of technical analysis that is widely used to identify the overall trend of the stock market. It was developed by Charles H. Dow in the late 19th century.

Write **THREE (3)** types of trends in the Dow Theory.

Teori Dow ialah prinsip asas analisis teknikal yang digunakan secara meluas bagi mengenal pasti arah aliran keseluruhan pasaran saham. Ia telah dibangunkan oleh Charles H. Dow pada akhir abad ke-19.

*Tulis **TIGA (3)** jenis arah aliran dalam Teori Dow.*

[15 marks]

[15 markah]

QUESTION 3**SOALAN 3**

- CLO2 (a) Bond ratings are third-party evaluations of how likely a company or government agency is to pay interest on fixed income securities and return the principal. Explain **FOUR (4)** functions of bond rating.

Penarafan bon ialah penilaian pihak ketiga tentang kemungkinan syarikat atau agensi kerajaan membayar faedah ke atas sekuriti pendapatan tetap dan pulangan prinsipal.

*Terangkan **EMPAT (4)** fungsi penarafan bon.*

[10 marks]

[10 markah]

- CLO2 (b) (i) SunRise Industrial Products' bonds have a 7.5 percent coupon and pay interest annually. The face value is RM1,000.00 and the current market price is RM1,062.50 per bond. The bonds will mature in 16 years. Calculate the yield to maturity using an estimation method.

Bon SunRise Industrial Products mempunyai kupon 7.5 peratus dan faedah dibayar setiap tahun. Nilai muka bon ialah RM1,000.00 dan harga pasaran semasa adalah RM1,062.50 bagi setiap bon. Bon akan matang dalam tempoh 16 tahun.

Kira hasil hingga matang menggunakan kaedah anggaran.

[7 marks]

[7 markah]

CLO2

- (ii) The bonds issued by Gemilang Company bear a 10 percent coupon, payable annually. The bonds mature in 11 years and have a RM1,000.00 face value. Currently, the bonds sell for RM989.00
Calculate the yield to maturity using trial and error method.

Bon yang diterbitkan oleh Syarikat Gemilang menanggung kupon 10 peratus, dibayar setiap tahun. Bon tersebut matang dalam tempoh 11 tahun dan mempunyai nilai muka RM1,000.00. Pada masa ini, bon dijual pada harga RM989.00.

Kira hasil hingga matang menggunakan kaedah cuba jaya.

[8 marks]

[8 markah]

QUESTION 4**SOALAN 4**

- CLO2 (a) Investors who own shares of common stock of a company usually have shareholder voting rights. Explain shareholder voting right as one of common stock characteristics.
- Pelabur yang memiliki saham biasa syarikat biasanya mempunyai hak mengundi pemegang saham. Jelaskan hak mengundi pemegang saham sebagai salah satu ciri saham biasa.*
- [5 marks]
[5 markah]
- (b) Sakura Company currently has an Earning Per Share (EPS) of RM2.50 and an earnings growth rate of 5.5 percent. If the benchmark Price Earning (PE) ratio is 25:
- Syarikat Sakura kini mempunyai perolehan sesaham (EPS) sebanyak RM2.50 dan kadar pertumbuhan pendapatan sebanyak 5.5 peratus. Jika nisbah Perolehan Harga (PE) penanda aras ialah 25:*
- CLO2 (i) Calculate the share price of Sakura Company.
Kira harga saham Syarikat Sakura.
- [4 marks]
[4 markah]
- CLO2 (ii) Calculate the target share price five years from now.
Kira sasaran harga saham lima tahun dari sekarang.
- [6 marks]
[6 markah]

CLO2

- (iii) Sakura Company has just paid a cash dividend of RM2.00 per share. Investors require a 16 percent per annum return from investments. The dividend was expected to grow at 20 percent per year for the next three years and then settle down to 8 percent per year, indefinitely. As an investor, determine would you buy the share at the current price of RM30.00?

Syarikat Sakura baru sahaja membayar dividen tunai sebanyak RM2.00 sesaham. Pelabur memerlukan pulangan 16 peratus setahun daripada pelaburan. Dividen dijangka berkembang pada 20 peratus setahun untuk tiga tahun akan datang dan kemudian turun kepada 8 peratus setahun untuk selama-lamanya. Sebagai pelabur, tentukan adakah anda akan membeli saham tersebut pada harga semasa RM30.00?

[10 marks]

[10 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 MATHEMATICS

$$x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

$$P = pQ - VCQ - FC$$

$$P = TR - TC$$

$$TC = VCQ + FC$$

$$TR = pQ$$

$$TVC = VCQ$$

$$BEP(Q) = \frac{FC}{p - VC}$$

$$BEP(RM) = BEP(Q) \times p$$

$$CM = p - VC$$

$$CMR = \frac{p - VC}{p} \times 100$$

$$\frac{dy}{dx} = nx^{n-1}$$

$$\frac{dy}{dx} = nx^{n-1} + 0$$

$$\frac{dy}{dx} = anx^{n-1}$$

$$\frac{dy}{dx} = anx^{n-1} + bmx^{m-1}$$

$$\frac{dy}{dx} = u \frac{dv}{dx} + v \frac{du}{dx}$$

$$\frac{dy}{dx} = \frac{v \frac{du}{dx} - u \frac{dv}{dx}}{v^2}$$

$$\frac{dy}{dx} = \frac{dy}{du} \times \frac{du}{dx}$$

$$I = Prt$$

$$I = IP - CP$$

$$I = \left(\frac{Pr+Yr}{2} \right) t \quad \text{or} \quad I = \frac{Pr(t+1)}{2}$$

$$Y = \frac{P}{t}$$

$$DP = \text{Rate (\%)} \times CP$$

$$P = CP - DP + \text{other payments}$$

$$S = P + I$$

$$S = P(1 + rt)$$

$$D = Sdt$$

$$H = S - D$$

$$MP = \frac{S}{n}$$

$$IP = DP + (MP \times n) @ DP + S @ DP + P + I$$

$$R = \frac{\sum n}{\sum N} \times I \quad \text{and} \quad \sum n = \left(\frac{n+1}{2} \right) n, \quad \sum N = \left(\frac{N+1}{2} \right) N$$

$$EP = (n \times MP) - R$$

$$S = P \left(1 + \frac{i}{m} \right)^{n.m}$$

$$P = \frac{S}{\left(1 + \frac{i}{m} \right)^{n.m}}$$

$$P = R \left(\frac{1 - \left(1 + \frac{i}{m} \right)^{-n.m}}{\frac{i}{m}} \right) \quad \text{and} \quad R = \frac{P \left(\frac{i}{m} \right)}{1 - \left(1 + \frac{i}{m} \right)^{-n.m}}$$

$$S = R \left(\frac{\left(1 + \frac{i}{m} \right)^{n.m} - 1}{\frac{i}{m}} \right) \quad \text{and} \quad R = \frac{S \left(\frac{i}{m} \right)}{\left(1 + \frac{i}{m} \right)^{n.m} - 1}$$

$$PP = \frac{IO}{ACF}$$

$$PP = T + \frac{IO - \sum CF_T}{CF_{T+1}}$$

$$ARR = \frac{\text{Average CF} - \text{Dep.}}{IO} \times 100$$

$$NPV = ACF(PVIFA, k\%, n) - IO$$

$$PI = \frac{TPV}{IO}$$