



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 : 2025/2026

DPB50113 : BUSINESS FINANCE

TARIKH : 30 APRIL 2026

MASA : 11.30 PAGI - 1.30 PETANG (2 JAM)

Kertas ini mengandungi **TIGA BELAS (13)** halaman bercetak.

Struktur (4 soalan)

Dokumen sokongan yang disertakan : PVIF, PVIFA dan Formula Business Finance

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)



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) Compare **TWO (2)** types of company's objectives.

*Bandingkan **DUA (2)** jenis objektif syarikat.*

[9 marks]

[9 markah]

- CLO1 (b) AimanAshr Sdn. Bhd. is considering investing in two types of investment as per Table 1(b).

AimanAshr Sdn. Bhd. sedang mempertimbangkan dua jenis pelaburan seperti di Jadual 1(b).

Table 1 (b) / Jadual 1 (b)

Economic Conditions <i>Keadaan Ekonomi</i>	Profitability <i>Kebarangkalian</i>	Return (%) <i>Pulangan</i>	
		Investment AA <i>Pelaburan AA</i>	Investment BB <i>Pelaburan BB</i>
Strong <i>Kukuh</i>	0.4	19	15
Moderate <i>Sederhana</i>	0.3	16	13
Recession <i>Kemelesetan</i>	0.3	9	7

Calculate the expected return and standard deviation for each investment.

Kirakan pulangan dijangka dan sisihan piawai untuk setiap pelaburan.

[9 marks]

[9 markah]

CLO1

- (c) Write either **FAVOURABLE (F)** or **UNFAVOURABLE (UF)** for the following ratios analysis between company and industry average as per Table 1 (c).

Tuliskan samada “FAVOURABLE (F)” atau “UNFAVOURABLE (UF)” bagi analisis nisbah di antara syarikat dengan purata industri berdasarkan Jadual 1 (c).

Table 1 (c) / Jadual 1 (c)

	Company's ratio <i>Nisbah syarikat</i>	Industry average <i>Purata industri</i>	Comment
Current ratio <i>Nisbah semasa</i>	2.0x	1.8x	
Total assets turnover <i>Pusing ganti jumlah aset</i>	1.8x	1.5x	
Average collection period <i>Tempoh pengumpulan purata</i>	25 days	18 days	
Fixed assets turnover <i>Pusing ganti aset tetap</i>	1.5x	1.3x	
Debt ratio <i>Nisbah hutang</i>	53.5%	40.8%	
Gross profit margin <i>Margin untung kasar</i>	45%	41%	
Return on assets <i>Pulangan atas jumlah aset</i>	4.0%	4.5%	

[7 marks]

[7 markah]

QUESTION 2**SOALAN 2**

- CLO1 (a) Identify **FOUR (4)** motives of a company for holding inventory.
Kenal pasti EMPAT (4) motif syarikat menyimpan inventori.
- [4 marks]
[4 markah]
- CLO1 (b) Bumi Enterprise needs a material of 50,000 units a year. The price of the material is RM8 per unit. The fixed cost incurred to acquire the material is RM65 per order and the cost of carrying material into the store is RM2.50 per unit. To fulfill the unexpected demand, the company maintains a safety stock at level of 2% of annual demand. Material delivery required 7 days. Based on this information, you are required to calculate the Economic Order Quantity (EOQ) and total annual inventory cost.
- Bumi Enterprise memerlukan bahan sebanyak 50,000 unit setahun. Harga belian bahan ialah RM8 seunit. Kos tetap yang terlibat untuk mendapatkan bahan ialah RM65 bagi setiap tempahan dan kos membawa masuk bahan ke stor adalah RM2.50 setiap unit. Untuk memenuhi permintaan yang tidak dijangka, syarikat telah mengekalkan stok keselamatan pada tahap 2% daripada permintaan tahunan. Penghantaran bahan memerlukan masa 7 hari. Berdasarkan maklumat ini, anda dikehendaki mengira Kuantiti Pesanan Ekonomi (EOQ) dan jumlah kos tahunan inventori.*
- [9 marks]
[9 markah]
- CLO1 (c) Busana Sdn Bhd is considering changing its current credit policy. The current credit policy is 3/10 net 40 and its proposed credit policy is 5/15 net 50. The following conditions, as per Table 2 (c) will be changed accordingly if the company agrees to change its credit policy.

Busana Sdn Bhd sedang mempertimbangkan untuk mengubah dasar kredit semasa mereka. Dasar kredit semasa adalah 3/10 bersih 40 dan dasar kredit yang dicadangkan adalah 5/15 bersih 50. Sekiranya syarikat bersetuju untuk mengubah dasar kredit ini, perubahan-perubahan di Jadual 2 (c) berikut akan berlaku.

Table 2 (c) / Jadual 2 (c)

	Current credit policy <i>Dasar kredit semasa</i>	Proposed credit policy <i>Dasar kredit dicadangkan</i>
Credit sales <i>Jualan kredit</i>	RM500,000	RM800,000
Bad debt <i>Hutang lapuk</i>	RM170,500	RM220,000
Inventory <i>Inventori</i>	RM250,000	RM280,000
The variable cost is 70% of credit sales <i>Kos berubah adalah 70% daripada jualan kredit</i>		
Pre-tax required rate of return is 23% <i>Kadar pulangan yang diperlukan sebelum cukai ialah 23%</i>		

With the current credit policy, 40% of customers take the cash discount, 25% of customers pay on day 40 and 35% of customers pay on day 50. Meanwhile, under the proposed credit policy, 40% of customers take the cash discount, 30% of customers pay on day 50 and 30% of customers pay on day 60.

Dengan dasar kredit semasa, 40% daripada pelanggan mengambil diskaun tunai, 25% pelanggan membayar pada hari ke-40 dan 35% pelanggan membayar pada hari ke-50. Manakala, dibawah dasar kredit yang dicadangkan, 40% daripada pelanggan mengambil diskaun tunai, 30% pelanggan membayar pada hari ke-50 dan 30% daripada pelanggan membayar pada hari ke-60.

- i. You are required to carry out the marginal analysis for Busana Sdn Bhd.
Anda dikehendaki menjalankan analisis marginal untuk Busana Sdn Bhd.

[10 marks]

[10 markah]

- ii. Write the final suggestion whether Busana Sdn Bhd should implement the proposed credit policy or not. Provide your reason to support the answer.

Tuliskan cadangan akhir kepada Busana Sdn Bhd samada syarikat patut melaksanakan dasar kredit dicadangkan ini atau tidak. Berikan alasan untuk menyokong jawapan anda.

[2 marks]

[2 markah]

QUESTION 3**SOALAN 3**

- CLO2 (a) List **FOUR (4)** components of working capital management.
Senaraikan EMPAT (4) komponen pengurusan modal kerja.
[4 marks]
[4 markah]
- CLO2 (b) Elaborate **THREE (3)** working capital policies approaches / standard concept in managing working capital.
Huraikan TIGA (3) polisi pendekatan / konsep standard modal kerja dalam pengurusan modal kerja.
[9 marks]
[9 markah]
- CLO2 (c) Wawan Sdn. Bhd. has three options to be considered for financing its new business. (Assume 360 days in a year)
- Option 1: With a total loan of RM100,000 for 90 days, the company needs to pay discount interest of RM3,750. At the end of the maturity period, the company needs to pay back RM100,000.
- Option 2: With a total loan of RM100,000 for 90 days, the club needs to pay RM103,750 at the end of the maturity period. Besides that, RM20,000 is needed for compensating balance.
- Option 3: Wawan Sdn. Bhd. issues a commercial paper of RM100,000 which will carry 180 days of maturity date. The interest rate is based on 10% per annum. In addition, the company must pay fees of RM10,000 to bring the commercial paper to market.
- Wawan Sdn. Bhd. mempunyai tiga pilihan yang perlu dipertimbangkan untuk membiayai perniagaan baharunya. (Andaikan 360 hari setahun)*

Pilihan 1: Dengan pinjaman keseluruhan sebanyak RM100,000 untuk 90 hari, syarikat perlu membayar faedah diskaun sebanyak RM3,750. Pada akhir tempoh matang, syarikat perlu membayar balik RM100,000.

Pilihan 2: Dengan pinjaman keseluruhan sebanyak RM100,000 untuk 90 hari, syarikat perlu membayar RM103,750 pada akhir tempoh matang. Selain itu, RM20,000 diperlukan untuk baki pampasan.

Pilihan 3: Wawan Sdn. Bhd. mengeluarkan kertas komersial sebanyak RM100,000 yang akan mempunyai tarikh matang selama 180 hari. Kadar faedah adalah berdasarkan 10% setahun. Selain itu, syarikat perlu membayar yuran sebanyak RM10,000 untuk membawa kertas komersial ke pasaran.

- i. Calculate the effective cost of short-term financing available to Wawan Sdn. Bhd.

Kirakan kos efektif pembiayaan jangka pendek yang tersedia untuk Wawan Sdn. Bhd.

[10 marks]

[10 markah]

- ii. Write out your decision on which option Wawan Sdn. Bhd. should choose.

Tuliskan keputusan anda tentang pilihan mana yang perlu dipilih oleh Wawan Sdn. Bhd.

[2 marks]

[2 markah]

QUESTION 4**SOALAN 4**

- CLO2 (a) List **FOUR (4)** types of project valuation techniques.

Senaraikan EMPAT (4) jenis teknik penilaian projek.

[4 marks]

[4 markah]

- CLO2 (b) Letsgoo Enterprise is considering two mutual exclusive projects as per Table 4(b). Both projects require an initial outlay of RM250,000 and the required rate of return is 10%.

Letsgoo Enterprise sedang mempertimbangkan dua projek yang saling eksklusif seperti Jadual 4(b). Kedua-dua projek memerlukan pelaburan awal sebanyak RM250,000 dan kadar pulangan diperlukan adalah 10%.

Table 4 (b) / Jadual 4 (b)

Year <i>Tahun</i>	Estimated Cash flow (RM) <i>Anggaran aliran tunai (RM)</i>	
	MAMPU Project <i>Projek MAMPU</i>	BERJAYA Project <i>Projek BERJAYA</i>
1	75,000	20,000
2	75,000	30,000
3	75,000	80,000
4	75,000	100,000
5	75,000	120,000

Determine which project Letsgoo Enterprise should choose based on the Net Present Value's calculation.

Tentukan projek mana Letsgoo Enterprise patut pilih berdasarkan pengiraan Nilai Kini Bersih.

[9 marks]

[9 markah]

CLO2

- (c) i) Write a definition of business risk and financial risk.
Tuliskan maksud risiko perniagaan dan risiko kewangan.

[3 marks]

[3 markah]

- ii) Table 4 (c) shows the analytical income statement for Sitizoners Sdn. Bhd.

Jadual 4 (c) menunjukkan analisis penyata kewangan untuk Sitizoners Sdn. Bhd.

Table 4 (c) / *Jadual 4 (c)*

Analytical Income Statement Sitizoners Sdn. Bhd. <i>Analisis Penyata Kewangan Sitizoners Sdn. Bhd.</i>	
Sales <i>Jualan</i>	RM40,000,000
Variable cost <i>Kos berubah</i>	RM22,000,000
Earning before fixed cost <i>Pendapatan sebelum kos tetap</i>	RM18,000,000
Fixed cost <i>Kos tetap</i>	RM8,000,000
Earning before interest and taxes <i>Pendapatan sebelum faedah dan cukai</i>	RM10,000,000
Interest <i>Faedah</i>	RM2,000,000
Earning before tax <i>Pendapatan sebelum cukai</i>	RM8,000,000
Taxes (50%) <i>Cukai (50%)</i>	RM4,000,000
Net income <i>Pendapatan bersih</i>	RM4,000,000

Based on Table 4 (c), calculate the Degree of Operating Leverage (DOL), Degree of Financial Leverage (DFL) and Degree of Combined Leverage (DCL).

Berdasarkan Jadual 4 (c), kirakan Darjah Leveraj Operasi (DOL), Darjah Leveraj Kewangan (DFL) dan Darjah Leveraj Gabungan (DCL).

[9 marks]

[9 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

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

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

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

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

$$cv = \sigma / k$$

$$CR = CA/CL$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$ANO = S / EOQ$$

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

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

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

$$PP = IO / ACF$$

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

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

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

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

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

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

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

$$DCL = DOL \times DFL$$