

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 I : 2024/2025

DPB50113: BUSINESS FINANCE

TARIKH : 02 DISEMBER 2024

MASA : 11.30 PAGI – 1.30 PETANG (2 JAM)

Kertas ini mengandungi **SEMBILAN (9)** halaman bercetak.

Struktur (4 soalan)

Dokumen sokongan yang disertakan : Jadual PVIF/PVIFA, formula

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

INSTRUCTION:

This section consists of **FOUR (4)** structured questions. Answers **ALL** questions.

ARAHAN:

*Bahagian ini mengandungi **EMPAT (4)** soalan berstruktur. Jawab **SEMUA** soalan.*

QUESTION 1**SOALAN 1**

CLO1

- (a) Financial management involves a lot of procedures and in order to run a business or company smoothly, it is important for Financial Manager to understand the fundamental principles of financial management. State **FOUR (4)** principles of financial management.

*Pengurusan kewangan melibatkan banyak prosedur dan dalam memastikan operasi perniagaan atau syarikat berjalan dengan lancar, adalah penting bagi Pengurus Kewangan untuk memahami prinsip-prinsip asas pengurusan kewangan. Nyatakan **EMPAT (4)** asas pengurusan kewangan.*

[4 marks]

[4 markah]

CLO1

- (b) Azri Enterprise is considering an investment in one of the two common stocks. The information related to each investment as follows.

Azri Enterprise sedang mempertimbangkan pelaburan dalam salah satu daripada dua saham biasa. Maklumat berkaitan setiap pelaburan adalah seperti berikut,

State <i>Keadaan</i>	Probabilities <i>Kebarangkalian</i>	Return <i>Pulangan</i>	
		Common Stock A <i>Saham Biasa A</i>	Common Stock B <i>Saham Biasa B</i>
1	20%	20%	-10%
2	20%	10%	20%
3	40%	15%	10%
4	20%	5%	50%

Based on information given above,

Berdasarkan maklumat yang diberikan di atas,

- i) Calculate the expected rate of return, standard deviation, and coefficient of variance for each project.

Kirakan kadar pulangan, sisihan piawai dan kosfisien variasi bagi setiap projek

[10 marks]

[10 markah]

- ii) Ascertain which investment is better based on risk and return concept and write your reason.

Tentukan pelaburan manakah yang lebih baik berdasarkan kepada konsep risiko dan pulangan, dan berikan alasan anda.

[2 marks]

[2 markah]

CLO1

- (c) The following is the income statement for Damin Berhad.
Berikut merupakan penyata pendapatan bagi Damin Berhad.

	(RM)
Sales <i>Jualan</i>	16,000,000
Variable cost <i>Kos berubah</i>	7,500,000
Fixed cost <i>Kos tetap</i>	4,800,000
Earnings before interest and taxes <i>Pendapatan sebelum faedah dan cukai</i>	3,700,000
Interest expenses <i>Belanja faedah</i>	1,500,000
Earnings before taxes <i>Pendapatan sebelum cukai</i>	2,200,000
Taxes @ 27% <i>Cukai @ 27%</i>	594,000
Net income <i>Pendapatan bersih</i>	1,606,000

Based on the above information, calculate the Degree of Operating Leverage (DOL), the Degree of Financial Leverage (DFL), and the Degree of Combined Leverage (DCL).

Berdasarkan kepada maklumat di atas, kirakan Darjah Leveraj Operasi, Darjah Leveraj Kewangan dan Darjah Leveraj Gabungan.

[9 marks]

[9 markah]

QUESTION 2**SOALAN 2**

- CLO1 (a) Explain **THREE (3)** characteristics of common stock

*Terangkan **TIGA (3)** ciri-ciri saham biasa.*

[6 marks]

[6 markah]

- CLO1 (b) Fatin Humaira Trading is considering investments in two different projects. The two projects require the same expenditure of RM50,000. The following is the net cash flow of Fatin Humaira Trading for five years for both projects.

Fatin Humaira Trading sedang mempertimbangkan pelaburan dalam dua projek yang berbeza. Kedua-dua projek tersebut memerlukan perbelanjaan yang sama sebanyak RM50,000. Berikut ini adalah aliran tunai bersih Fatin Humaira Trading selama lima tahun untuk kedua-dua projek tersebut.

Years <i>Tahun</i>	Project A (RM) <i>Projek A (RM)</i>	Project B (RM) <i>Projek B (RM)</i>
0	(50,000)	(50,000)
1	15,600	0
2	15,600	0
3	15,600	3,000
4	15,600	5,200
5	15,600	70,000

The required rate of return for the project is 10%. Calculate:

Kadar pulangan yang diperlukan untuk projek adalah 10 peratus. Kira:

- i. The net present value

Nilai kini bersih

[9 marks]

[9 markah]

- ii. The payback period
Tempoh pembayaran balik

[6 marks]

[6 markah]

CLO1

- (c) Choose the best project to be invested by the company and briefly discuss **TWO (2)** reasons.

Pilih projek terbaik untuk dilaburkan oleh pihak syarikat dan bincangkan DUA (2) alasan secara ringkas.

[4 marks]

[4 markah]

QUESTION 3

SOALAN 3

CLO2

- (a) Identify **FOUR (4)** types of Efficiency Ratio.

Kenal pasti EMPAT (4) jenis Nisbah Kecekapan

[4 marks]

[4 markah]

	Company Ratio	Industry Ratio
Current Ratio <i>Nisbah Semasa</i>	5	15
Return on asset (ROA) <i>Pulangan atas aset</i>	20%	14%
Fixed Asset Turnover <i>Pusing ganti aset tetap</i>	5	3
Inventory Turnover <i>Pusing ganti inventori</i>	5	8
Net Profit Margin <i>Margin untung bersih</i>	10%	9%
Debt Ratio <i>Nisbah hutang</i>	46%	40%

Table 1

- CLO2 (b) Based on the information provided in Table 1, explain the financial position of the company according to the liquidity, profitability and debt ratios.

Berdasarkan Jadual 1, terangkan kedudukan kewangan syarikat mengikut nisbah kecairan, keberuntungan dan hutang.

[9 marks]

[9 markah]

- CLO2 (c) Based on the information provided in question 3(b) Table 1, find the value marked i, ii, iii, iv, v and vi.

Berdasarkan maklumat yang diberi dalam soalan 3(b) Jadual 1, cari nilai bertanda i, ii, iii, iv, v and vi.

	RM		RM
Cash <i>Tunai</i>	i	Current liabilities <i>Liabiliti semasa</i>	iv
Account receivable <i>Akaun belum terima</i>	110,000	Long-term debt <i>Hutang jangka masa panjang</i>	v
Inventory <i>Inventori</i>	ii	Common shares <i>Saham biasa</i>	140,000
Net fixed assets <i>Asset tetap bersih</i>	iii	Retained earnings <i>Pendapatan tertahan</i>	300,000
Total assets <i>Jumlah aset</i>	800,000	Total liabilities and Equity <i>Jumlah liabiliti dan ekuiti</i>	vi

[12 marks]

[12 markah]

QUESTION 4**SOALAN 4**

- CLO2 (a) Cash in form of currency and in current accounts is the most liquid of a firm's assets. Identify **FOUR (4)** motives of holding cash by a firm.

*Tunai dalam bentuk matawang dan akaun semasa adalah merupakan aset firma yang paling cair. Kenalpasti **EMPAT (4)** motif firma memegang tunai.*

[4 marks]

[4 markah]

- CLO2 (b) ABC Sdn.Bhd, an automotive components supplier is considering changing its credit policy. The current credit basis is 3/10 net 40, affecting that only 25% of its client taking the opportunity to pay on the discount period, 40% pays at the end of the credit period and the rest pays on the 50th day. Bad debt is RM17,500. The implementation of the new credit policy is expected to increase the credit sales from RM500,000 to RM800,000 while the bad debt on expected new credit sales is 8%. The inventory level of RM250,000 will increase by RM50,000. The changes to the new credit policy of 5/15 net 50 is expected to cause 35% of the clients to take the cash discount, 45% of the clients pay on the 50th day and 20% of the clients pay on the 60th day. The variable cost is 75% of the credit sales and the pre-tax required rate of return is 20%. Based on the above information, you are required to carry out the marginal analysis whether ABC Sdn Bhd. should change its credit policy.

ABC Sdn. Bhd, pengedar komponen otomotif sedang mempertimbangkan perubahan polisi kredit. Asas kredit semasa ialah 3/10 bersih 40, yang menyebabkan hanya 25% pelanggan mengambil kesempatan untuk membayar dalam tempoh diskaun, 40% membayar pada akhir tempoh kredit dan baki pelanggan membayar pada hari ke 50. Hutang lapuk ialah RM17,500. Pelaksanaan polisi kredit yang baru ini dijangkakan akan meningkatkan jualan kredit daripada RM500,000 kepada RM800,000 sementara hutang lapuk dijangkakan sebanyak 8% daripada jualan kredit. Tahap inventori meningkat sebanyak RM50,000 daripada RM250,000. Perubahan kredit polisi baru, 5/15 bersih 50 dijangkakan akan menyebabkan 35% pelanggan mengambil diskaun

tunai, 45% pelanggan membayar pada hari ke 50 dan 20% pelanggan membayar pada hari ke 60. Kos berubah ialah 75% daripada jualan kredit dan kadar pulangan diperlukan sebelum cukai ialah 20%. Berdasarkan maklumat di atas, anda dikehendaki melaksanakan analisa marginal sama ada ABC Sdn.Bhd patut mengubah kredit polisinya.

[12 marks]

[12 markah]

CLO2

- (c) Perak Enterprise uses a material at a rate of 500 units per day for 360 days in a year. The price of the material is RM5 per unit. The fixed cost incurred to acquire the material is RM35 per order and the cost of carrying inventory in the store is RM0.25 per month. In order to protect uncertainty in demand, the company maintains a safety stock at level of 2% of annual demand. Material delivery required 5 days and order must be placed in multiple of 100 units. Based on this information, you are required to calculate the Economic Order Quantity (EOQ) and total annual inventory cost.

Perak Enterprise menggunakan bahan pada kadar 500 unit sehari untuk 360 hari setahun. Harga bahan ialah RM5 seunit. Kos tetap yang dilibatkan untuk mendapatkan bahan ialah RM35 bagi setiap tempahan dan kos bawaan inventori ke kedai ialah RM0.25 sebulan. Demi melindungi ketidakpastian permintaan, syarikat mengekalkan stok keselamatan pada paras 2% daripada permintaan tahunan. Penghantaran bahan memerlukan masa 5 hari dan tempahan mesti dibuat dalam gandaan 100 units. Berdasarkan maklumat ini, anda dikehendaki mengira kuantiti yang hendak ditempah (EOQ) dan jumlah kos tahunan inventori.

[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	2.9506	2.7454	2.6893	2.4356
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7655	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	7.5688	7.1496	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	0.0688	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

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

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

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

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

$$cv = \sigma / k$$

$$CR = CA/CL$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$ANO = S / EOQ$$

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

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

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

$$PP = IO / ACF$$

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

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

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

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

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

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

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

$$DCL = DOL \times DFL$$