

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 : 2025/2026

DPB50113: BUSINESS FINANCE

TARIKH : 23 NOVEMBER 2025

MASA : 8.30 PAGI – 10.30 PAGI (2 JAM)

Kertas ini mengandungi **SEBELAS (11)** 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. Answer **ALL** questions.

ARAHAN:

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

QUESTION 1CLO1 **SOALAN 1**

- (a) Discuss **TWO (2)** roles of a Financial Manager.

*Bincangkan **DUA (2)** peranan pengurus kewangan.*

[7 marks]

[7 markah]

- CLO1 (b) Assume that you are planning to invest in Project X. If the expected return is 12.1%. Calculate the standard deviation and coefficient of variation of Project X.

Andaikan anda merancang untuk melabur di dalam Projek X. Jika jangkaan pulangannya adalah 12.1%. Kirakan sisihan piawai dan pekali perolehan bagi Projek X.

Situation <i>Keadaan</i>	Probability <i>Kebarangkalian</i>	Percentage Return (%) <i>Peratus Pulangan</i>
1	0.10	3
2	0.15	7
3	0.30	12
4	0.25	15
5	0.20	17

[6 marks]

[6 markah]

CLO2

- (c) The financial manager of Adni Sdn Bhd a manufacturing firm, has decided to seek a funding from MCBB Bank. This additional source of funds is needed to support a large portion of the firm's accounts payable during the next three months, which represent its peak seasonal sales period. The firm's most recent financial statements were presented to the bank in support of its loan request.

Pengurus kewangan Adni Sdn Bhd sebuah firma pembuatan telah memutuskan untuk mendapatkan sumber daripada Bank MCBB. Sumber dana tambahan ini diperlukan untuk menyokong sebahagian besar akaun firma yang perlu dibayar dalam tempoh tiga bulan akan datang, yang merupakan tempoh jualan bermusim puncak firma. Penyata kewangan terbaru firma itu dibentangkan kepada bank sebagai menyokong permintaan pinjamannya.

Adni Sdn Bhd

Income statement for the year ended 31 December 2023

Penyata Pendapatan pada tahun berakhir 31 Disember 2023

	RM
Sales/ <i>Jualan</i>	100,000
Cost of Sales/ <i>Kos Barang Dijual</i>	64,000
Gross Profit/ <i>Untung Kasart</i>	36,000
Selling Expenses/ <i>Belanja jualan</i>	2,000
Depreciation/ <i>susutnilai</i>	1,000
Interest/ <i>faedah</i>	500
Taxes/ <i>cukai</i>	2,500
Net Profit After Tax/ <i>Untung bersih lepas cukai</i>	30,000
Less: Preferred Dividend/ <i>Dividen utama</i>	5,000
Net Profit/ <i>Untung Bersih</i>	25,000

Adni Sdn Bhd

Balance sheet as at 31 December 2023

Kunci kira-kira pada 31 Disember 2023

	RM
<i>Assets/Aset</i>	
Cash/ <i>Tunai</i>	9,100
Accounts Receivable/ <i>Akaun belum terima</i>	13,900
Inventory/ <i>inventori</i>	30,200
Total Current Asset/<i>Jumlah asset semasa</i>	53,200
Gross Fixed Asset/ <i>Aset Tetap kasar</i>	38,400
Less: Accumulated Depreciation/ <i>Peruntukan susut nilai</i>	6,400
Net Fixed Assets/<i>Aset asset tetap bersih</i>	32,000
Total Assets/<i>Jumlah aset</i>	85,200
<i>Liabilities and Stockholder Equity/liabiliti dan ekuiti pemegang saham.</i>	
Accounts Payable/ <i>Akaun belum bayar</i>	26,000
Notes Payable/ <i>Nota belum bayar</i>	6,000
Total Current Liabilities/<i>Jumlah Liabiliti semasa</i>	32,000
Long Term Debt/ <i>Hutang jangka panjang</i>	9,000
<i>Preferred Stock/saham utama</i>	5,000
<i>Common Stock/saham biasa</i>	34,000
Retained Earnings/ <i>Pendapatan tertahan</i>	5,200
Total Equity/<i>Jumlah equiti</i>	44,200
Total Liabilities and Stockholder Equity/<i>Jumlah liabiliti dan ekuiti pemegang saham</i>	85,200

The industry average ratios:

Nisbah purate industri:

Current ratio/ <i>Nisbah semasa</i>	1.8x
Quick ratio/ <i>Nisbah cepat</i>	0.7x
Inventory turnover ratio/ <i>Nisbah pusingganti inventori</i>	7x
Average collection period/ <i>Purata masa kutipan</i>	20 days
Total asset turnover/ <i>Pusingganti jumlah aset</i>	1.8x
Debt ratio/ <i>Nisbah hutang</i>	40%
Gross profit margin/ <i>margin untung kasar</i>	50%
Net profit margin/ <i>margin untung bersih</i>	45%
Return on assets/ <i>Pulangan atas aset</i>	10%
Return on equity/ <i>Pulangan atas ekuiti</i>	20%

Assume one year = 360 days/*Andaikan setahun = 360 hari.*

Compute the above ratios for Adni Sdn. Bhd. for the year ended 2023 and give a comment for each financial ratio by comparing them with the industry average ratios.

Kirakan nisbah di atas bagi Adni Sdn Bhd untuk tahun berakhir 2023 dan beri ulasan setiap nisbah kewangan yang dibandingkan dengan nisbah purata industri.

[12 marks]

[12 markah]

QUESTION 2**SOALAN 2**

CLO1

- (a) State **FOUR (4)** components of current liabilities in working capital management.

*Nyatakan **EMPAT (4)** komponen liabiliti semasa di dalam pengurusan modal kerja.*

[4 marks]

[4 markah]

CLO1

- (b) Calculate the annual effective cost of credit for the following terms of sale (assume 360 days a year)

Kirakan kos kredit efektif tahunan bagi terma jualan berikut (andaikan 360 hari setahun)

- (i) 4/5 net 90
4/5 bersih 90
- (ii) 3/12/net 40
3/12 net 40
- (iii) 1/10 net 20
1/10 net 20

[9 marks]

[9 markah]

CLO1

- (c) Assume JONY Company is considering on changing its credit policies from 1/10 net 30 to 2/10 net 60 in an effort to boost the sales. The purpose of marginal analysis is determined whether the change should be initiated or not. The company's credit policies before and after the change is initiated as below:

Andaikan Syarikat JONY sedang mempertimbangkan untuk menukar polisi kreditnya daripada 1/10 bersih 30 kepada 2/10 bersih 60 dalam usaha untuk meningkatkan jualan. Tujuan analisis marginal ditentukan sama ada

perubahan itu perlu dimulakan atau tidak. Polisi kredit syarikat sebelum dan selepas perubahan dimulakan seperti di bawah:

Current policy (1/ 10 net 30) <i>Polisi Semasa (1/10 bersih 30)</i>	Proposed policy (2/ 10 net 60) <i>Polisi yang dicadangkan (2/10 bersih 60)</i>
Credit sales RM 85,000,000. <i>Jualan kredit RM 85,000,000</i>	Estimated credit sales RM 90,000,000. <i>Anggaran jualan kredit RM 90,000,000</i>
50% customers take up the discount 50% pelanggan ambil diskaun	60% customer take up the discount. <i>60% pelanggan mengambil diskaun.</i>
40% pay on 30th day. <i>40% bayar pada hari ke 30</i>	35% pay on the 60th day <i>35% bayar pada hari ke 60</i>
10% pay on 40th day <i>10% bayar pada hari ke 40</i>	5% pay on the 70th day <i>5% bayar pada hari ke 70</i>
Bad debt RM 2,750,000. <i>Hutang lapuk RM 2,750,000</i>	Bad debt RM 2,950,000 <i>Hutang lapuk RM 2,950,000</i>
Inventory level RM 28,000,000 <i>Tahap inventori RM 28,000,000</i>	Inventory level RM 35,000,000 <i>Tahap inventori RM 35,000,000</i>
Variable cost is 75% and the rate of return before tax is 12%	

You are required to calculate:

Anda diperlukan untuk mengira:

(i) Estimated profit change/

Anggaran perubahan keuntungan.

[2 marks]

[2 markah]

(ii) Additional investment cost in account receivable and inventory.

Kos tambahan pelaburan dalam akaun belum terima dan inventori.

[4 marks]

[4 markah]

(iii) The change of cash discount cost.

Perubahan kos diskaun tunai.

[3 marks]

[3 markah]

(iv) Marginal cost.

Kos marginal

[3 marks]

[3 markah]

QUESTION 3

SOALAN 3

(a) List **FOUR (4)** importance of inventory management for companies.

*Senaraikan **FOUR (4)** kepentingan pengurusan inventori untuk syarikat.*

[4 marks]

[4 markah]

CLO2

- CLO2 (b) Explain **THREE (3)** types of marketable securities.
Jelaskan TIGA (3) jenis sekuriti boleh niaga.
- [9 marks]
[9 markah]
- CLO2 (c) AFIQ Finance Company is considering one of two alternative bank loans. The firm wishes to select the one that minimizes its cost of credit on a RM200,000 loan. Calculate the cost of effective credit for the loan configuration as follows.
AFIQ Finance Company mempertimbangkan satu daripada dua pilihan tawaran pinjaman bank. Syarikat ingin memilih pilihan yang meminimumkan kos kredit bagi pinjaman sebanyak RM200,000. Kira kos kredit efektif bagi konfigurasi pinjaman seperti berikut:
- (i) Alternative A: 18% rate of interest paid at the end of the loan period and no compensating balance requirement.
Pilihan A: 18% kadar faedah dibayar pada akhir tempoh pinjaman dan tiada keperluan baki pampasan.
- [6 marks]
[6 markah]
- (ii) Alternative B: 18% rate of interest and 20% compensating balance requirement. This loan also called for interest to be paid at the end of the loan period.
Pilihan B: 18% kadar faedah dan keperluan baki pampasan sebanyak 20%. Pinjaman ini juga memerlukan faedah dibayar pada akhir tempoh pinjaman.
- [6 marks]
[6 markah]

QUESTION 4

SOALAN 4

CLO2

- (a) (i) Define a capital budgeting.

Definisikan belanjawan modal.

[2 mark]

[2 markah]

- (ii) State
- TWO (2)**
- important reasons for capital budgeting.

*Nyatakan **DUA (2)** kepentingan belanjawan modal.*

[2 marks]

[2 markah]

CLO2

- (b) Raihan Sdn Bhd is considering either choosing Project XX or Project YY. The following information shows the net cash flows of Raihan Sdn Bhd for
- FIVE (5)**
- years for both projects.

*Raihan Sdn Bhd sedang mempertimbangkan sama ada memilih Projek XX atau Projek YY. Maklumat berikut menunjukkan aliran tunai Raihan Sdn Bhd bagi **LIMA (5)** tahun untuk kedua-dua projek.*

Years <i>Tahun</i>	Project XX (RM) <i>Projek XX (RM)</i>	Project YY (RM) <i>Projek YY (RM)</i>
0	(200,000)	(210,000)
1	95,000	91,000
2	100,000	109,000
3	105,000	110,000

The required rate of return for the project is 14%. Analyse net present value and which project is preferable with appropriate reason.

Kadar pulangan yang diperlukan untuk projek adalah 14%. Analisis nilai bersih semasa dan apakah projek yang lebih mennguntungkan dengan alasan yang bersesuaian.

[12 marks]

[12 markah]

CLO2

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

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

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

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

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

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

$$cv = \sigma / k$$

$$CR = CA / CL$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$ANO = S / EOQ$$

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

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

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

$$PP = IO / ACF$$

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

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

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

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

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

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

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

$$DCL = DOL \times DFL$$