



UNIVERSITI SAINS MALAYSIA

Final Examination  
2017/2018 Academic Session

May/June 2018

**JFP 463E – Security Investment and Portfolio Management**  
*[Pelaburan Sekuriti dan Pengurusan Portfolio]*Duration: 3 hours  
*[Masa: 3 jam]*

Please check that this examination paper consists **ELEVEN (11)** pages of printed material before you begin the examination.

*[Sila pastikan bahawa kertas peperiksaan ini mengandungi **SEBELAS (11)** muka surat yang bercetak sebelum anda memulakan peperiksaan].*

Answer **ALL** questions from **Section A** on the **OMR** answer sheet and **Section B** on the answer **booklet** provided. You may answer either in Bahasa Malaysia or in English.

*[Jawab **SEMUA** soalan dari **Bahagian A** di atas borang **OMR** dan **Bahagian B** di atas **buku jawapan** yang disediakan. Anda dibenarkan menjawab soalan sama ada dalam Bahasa Malaysia atau Bahasa Inggeris].*

Ensure that your OMR form is complete [with your index number, course code, answers to the question, etc. Use only a 2B pencil on your OMR form.

*[Pastikan borang OMR diisi dengan lengkap (nombor angka giliran, kursus, jawapan dll). Gunakan hanya pensel 2B bagi borang OMR anda].*

In the event of any discrepancies in the exam questions, the English version shall be used.

*[Sekiranya terdapat sebarang percanggahan pada soalan peperiksaan, versi bahasa Inggeris hendaklah diguna pakai].*

You are not allowed to take the question paper out of the examination hall.

*[Anda tidak dibenarkan membawa keluar kertas soalan peperiksaan dari dewan peperiksaan].*

The mark for each section is stated accordingly.

*[Markah bagi setiap bahagian adalah seperti yang tercatat].*

## SECTION A/BAHAGIAN A [40 marks/markah]

1. Dollars received in the future are worth \_\_\_\_\_ than dollars received today. The process of calculating what dollars received in the future are worth today is called \_\_\_\_\_.
- A. more ; discounting
  - B. less ; discounting
  - C. more ; inflating
  - D. less ; inflating

*Wang yang diterima di masa hadapan mempunyai nilai \_\_\_\_\_ daripada nilai wang yang diterima hari ini. Proses pengiraan nilai kini untuk wang yang akan diterima di masa hadapan dipanggil \_\_\_\_\_.*

- A. lebih tinggi ; pendiskaunan*
- B. kurang ; pendiskaunan*
- C. lebih tinggi ; penginflasian*
- D. kurang ; penginflasian*

2. The coupon rate of a bond equals to \_\_\_\_\_.
- A. its yield to maturity (YTM)
  - B. a percentage of its face value
  - C. the maturity value
  - D. a percentage of its price

*Kadar kupon bon adalah bersamaan dengan \_\_\_\_\_.*

- A. hasil matang bon*
- B. peratusan tertentu daripada nilai muka bon*
- C. nilai matang bon*
- D. peratusan harga bon*

3. Which of the following presents the correct relationship? As the coupon rate of a bond increases, the bond's \_\_\_\_\_.
- A. face value increases
  - B. current price decreases
  - C. interest payments increase
  - D. maturity date is extended

*Manakah antara berikut melambangkan hubungan yang betul? Semasa kadar kupon bon meningkat \_\_\_\_\_.*

- A. *nilai muka bon meningkat*
  - B. *harga semasa bon menurun*
  - C. *bayaran faedah bon meningkat*
  - D. *tempoh matang bon bertambah*
4. A bond's yield to maturity (YTM) takes into consideration \_\_\_\_\_.
- A. current yield but not price changes of a bond
  - B. price changes but not current yield of a bond
  - C. both current yield and price changes of a bond
  - D. neither current yield nor price changes of a bond

*Hasil matang sesuatu bon \_\_\_\_\_.*

- A. *mengambil kira laba semasa tetapi tidak mengambil kira perubahan harga bon*
  - B. *mengambil kira perubahan harga tetapi tidak mengambil kira laba semasa*
  - C. *mengambil kira laba semasa dan perubahan harga bon*
  - D. *tidak mengambil kira laba semasa atau perubahan harga bon*
5. The discount rate that makes the present value of a bond's payments equal to its price is termed as the \_\_\_\_\_.
- A. rate of return
  - B. yield to maturity
  - C. current yield
  - D. coupon rate

*Kadar diskaun yang menjadikan nilai kini bayaran bon bersamaan dengan harga bon dinamakan \_\_\_\_\_.*

- A. *kadar pulangan*
- B. *hasil matang*
- C. *laba semasa*
- D. *kadar kupon*

6. Which of the following factors will change when interest rates change?
- A. The expected cash flows from a bond.
  - B. The present value of a bond's payments.
  - C. The coupon payment of a bond.
  - D. The maturity value of a bond.

*Manakah antara faktor berikut akan berubah apabila kadar faedah berubah?*

- A. *Jangkaan aliran tunai daripada bon.*
  - B. *Nilai kini bayaran bon.*
  - C. *Bayaran kupon bon.*
  - D. *Nilai matang bon.*
7. What happens to the coupon rate of a bond that pays RM80 annually in interest if interest rates change from 9% to 10%?
- A. The coupon rate increases to 10%.
  - B. The coupon rate remains at 9%.
  - C. The coupon rate remains at 8%.
  - D. The coupon rate decreases to 8%.

*Apakah yang berlaku kepada kadar kupon bon yang membayar faedah RM80 setiap tahun sekiranya kadar faedah berubah daripada 9% ke 10%?*

- A. *Kadar kupon meningkat ke 10%.*
  - B. *Kadar kupon tetap 9%.*
  - C. *Kadar kupon tetap 8%.*
  - D. *Kadar kupon menurun ke 8%.*
8. Which of the following is fixed (e.g., cannot change) for the life of a given bond?
- A. Current price
  - B. Current yield
  - C. Yield to maturity
  - D. Coupon rate

*Manakah antara berikut adalah tetap sepanjang tempoh hayat sesuatu bon?*

- A. *Harga semasa*
- B. *Hasil semasa*
- C. *Hasil matang*
- D. *Kadar kupon*

9. A coupon bond pays the owner of the bond \_\_\_\_\_.
- A. the same amount every month until maturity date
  - B. the face value of the bond plus an interest payment once the maturity date has been reached
  - C. a fixed interest payment every period and repays the face value at the maturity date
  - D. the face value at the maturity date

*Bon berkupon membayar pemiliknya \_\_\_\_\_.*

- A. *nilai yang sama setiap bulan sehingga tempoh matang*
  - B. *nilai muka bon ditambah bayaran faedah apabila sampai tarikh matang*
  - C. *bayaran faedah tetap setiap kali cukup tempoh dan membayar nilai muka pada tarikh matang*
  - D. *nilai muka pada tarikh matang*
10. Which of the following are generally **TRUE** of all bonds?
- A. The longer a bond's maturity, the lower is the rate of return that occurs as a result of the increase in an interest rate.
  - B. Even though a bond has a substantial initial interest rate, its return can turn out to be negative if interest rates rise.
  - C. Prices and returns for long-term bonds are more volatile than those for shorter term bonds.
  - D. All of the above are true.

*Manakah antara berikut secara amnya **BENAR** mengenai semua bon?*

- A. *Semakin panjang tempoh matang bon, semakin rendah kadar pulangannya akibat peningkatan kadar faedah.*
- B. *Walaupun bon mempunyai kadar faedah awal yang tinggi, pulangannya boleh menjadi negatif jika kadar faedah meningkat.*
- C. *Harga dan pulangan bon jangka panjang lebih mudah ubah daripada bon jangka pendek.*
- D. *Semua jawapan di atas.*

11. If a RM5,000 coupon bond has a coupon rate of 13%, then the coupon payment every year is \_\_\_\_\_.
- A. RM650
  - B. RM1,300
  - C. RM130
  - D. RM13

*Jika bon berkupon RM5,000 mempunyai nilai kupon 13%, maka bayaran kupon setiap tahun adalah \_\_\_\_\_.*

- A. *RM650*
- B. *RM1,300*
- C. *RM130*
- D. *RM13*

12. The trough of a business cycle occurs when \_\_\_\_\_ hits its lowest point.
- A. inflation
  - B. the money supply
  - C. aggregate economic activity
  - D. the unemployment rate

*Dasar pada kitaran perniagaan berlaku apabila \_\_\_\_\_ sampai ke titik yang paling rendah.*

- A. *inflasi*
- B. *penawaran wang*
- C. *aktiviti ekonomi agregat*
- D. *kadar pengangguran*

13. Which of the following is **NOT** one of the stages of the industry life cycle?
- A. Introductory
  - B. Declining
  - C. Stabilization
  - D. Pioneering

*Manakah antara berikut **BUKAN** satu peringkat dalam kitaran hayat industri?*

- A. *Pengenalan*
- B. *Penurunan*
- C. *Penstabilan*
- D. *Perintis*

14. Which of the following statements about the industry life cycle is **INCORRECT**?
- A. All industries can be classified very accurately into a specific phase.
  - B. Companies may stay in one phase for a significant period of time.
  - C. The general framework may not apply to some industries.
  - D. This approach does not explicitly lead to a stock price determination.

*Manakah pernyataan berikut **TIDAK BENAR** tentang pusingan hidup industri?*

- A. *Semua industri boleh diletakkan dalam fasa yang tepat.*
- B. *Syarikat mungkin berada dalam satu-fasa dalam masa yang panjang.*
- C. *Kerangka umum mungkin tidak boleh digunakan untuk sebahagian industri.*
- D. *Pendekatan ini tidak semestinya menentukan harga saham.*

15. Which of the following is **NOT** considered an interest-rate sensitive industry?
- A. Building industry
  - B. Banking industry
  - C. Financial services industry
  - D. Tobacco industry

*Manakah antara berikut tidak dianggap industri yang sensitif kepada kadar faedah?*

- A. *Industri pembinaan*
- B. *Industri perbankan*
- C. *Industri perkhidmatan kewangan*
- D. *Industri tembakau*

16. The tendency of many different economic variables to have regular and predictable patterns across industries over the business cycle is called \_\_\_\_\_.
- A. persistence
  - B. co-movement
  - C. periodicity
  - D. recurrence

*Kecenderungan pelbagai pemboleh ubah ekonomi mempunyai corak pusingan perniagaan yang boleh dijangka bagi pelbagai industri dikenali sebagai \_\_\_\_\_.*

- A. *kepersisan*
- B. *pergerakan serentak*
- C. *perkalaan*
- D. *perulangan*

17. Gold mining is a good example of a \_\_\_\_\_ industry.

- A. growth
- B. defensive
- C. cyclical
- D. countercyclical

*Perlombongan emas adalah contoh yang baik untuk industri \_\_\_\_\_.*

- A. *berkembang*
- B. *bertahan*
- C. *kitaran*
- D. *kitaran balas*

18. Weaker firms typically fail the most in the \_\_\_\_\_ stage.

- A. pioneering
- B. expansion
- C. stabilization
- D. maturity

*Firma yang lemah selalunya gagal pada peringkat \_\_\_\_\_.*

- A. *permulaan*
- B. *pengembangan*
- C. *penstabilan*
- D. *matang*

19. Which of the following types of industries is likely to be least affected in a recession?

- A. Cyclical
- B. Interest-rate sensitive
- C. Growth
- D. Defensive

*Manakah antara berikut jenis industri yang paling kurang terkesan semasa kegawatan?*

- A. *Kitaran*
- B. *Sensitif kadar faedah*
- C. *Berkembang*
- D. *Bertahan*



20. When conducting industry analysis, investors should consider the historical record of all the following **EXCEPT** \_\_\_\_\_.
- A. sales growth
  - B. earnings growth
  - C. interest rates
  - D. price performance

*Apabila melakukan analisis industri, pelabur perlu mengambil kira semua rekod lepas untuk berikut **KECUALI** \_\_\_\_\_.*

- A. *peningkatan jualan*
- B. *peningkatan perolehan*
- C. *kadar faedah*
- D. *prestasi harga*

### **SECTION B/BAHAGIAN B [60 marks/markah]**

#### **QUESTION 1 (20 marks)**

- (a) Consumer product stocks currently provide an expected rate of return of 15%. SSC will pay a year-end dividend of RM5 per share.
- (i) If the stock is selling at RM50 per share, what must be the market's expectation of the growth rate of SSC dividends?  
(6 marks)
  - (ii) If dividend growth forecasts for SSC are revised downward to 2% per year, what will happen to the price of its stock?  
(4 marks)
- (b) Mastra Co. is an IT company. Assume that Mastra's dividends are trending upwards at a stable growth rate ( $g$ ) of 0.05. The most recently paid dividend was RM4.81.
- (i) Calculate the expected future dividends each year for the next 3 years.  
(6 marks)
  - (ii) If the market capitalization rate for Mastra is 10%, what is the intrinsic value ( $V_0$ ) of a share of its stock?  
(4 marks)

**SOALAN 1 (20 markah)**

- (a) Saham barangan pengguna memberikan pulangan dijangka sebanyak 15%. SSC akan membayar dividen hujung tahun sebanyak RM5 sesaham.
- (i) Jika saham SSC berharga RM50 sesaham, apakah jangkaan pasaran terhadap kadar pertumbuhan dividen SSC?  
(6 markah)
- (ii) Jika unjuran pertumbuhan dividen SSC dijangka turun ke 2% setahun, berapakah pula harga sahamnya?  
(4 markah)
- (b) Mastra Co. adalah sebuah syarikat IT. Andaikan dividen Mastra mempunyai kadar pertumbuhan yang stabil ( $g$ ), sebanyak 0.05. Bayaran dividen terkini adalah RM4.81.
- (i) Kirakan dividen yang dijangka setiap tahun untuk 3 tahun akan datang.  
(6 markah)
- (ii) Jika kadar pemodalan pasaran Mastra adalah 10%, kirakan nilai intrinsik ( $V_0$ ) se saham.  
(4 markah)

**QUESTION 2 [20 marks]**

Farid manages a risky portfolio with an expected rate of return of 18% and a standard deviation of 28%. The T-bill rate is 8%.

- (a) Farid's client chooses to invest 80% of a portfolio in his fund and 20% in a T-bill money market fund. What is the expected return and standard deviation of the client's portfolio?  
(10 marks)
- (b) Suppose Farid's risky portfolio includes the following investments in the given proportion:

Stock A	25%
Stock B	35%
Stock C	40%

What are the investment proportions of his client's overall portfolio, including the position in T-bills?

(10 marks)

...11/-

**SOALAN 2 (20 markah)**

Farid menguruskan satu portfolio berisiko yang mempunyai jangkaan pulangan sebanyak 18% dan sisihan piawai sebanyak 28%. Kadar Bil Perbendaharaan ialah 8%.

- (a) Pelanggan Farid memilih untuk melabur 80% daripada portfolionya dalam dana tersebut dan 20% lagi di pasaran wang Bil Perbendaharaan. Apakah jangkaan pulangan dan sisihan piawai portfolio pelanggan tersebut?

(10 markah)

- (b) Katakan portfolio berisiko yang diuruskan oleh Farid mengandungi pelaburan berikut dengan nisbah:

Stok A	25%
Stok B	35%
Stok C	40%

Apakah nisbah keseluruhan pelaburan pelanggan Farid, termasuk pelaburannya dalam Bil Perbendaharaan?

(10 markah)

**QUESTION 3 (20 marks)**

Discuss the importance of capital market in channelling the fund from investors to those in need of the funds. Provide appropriate examples.

**SOALAN 3 (20 markah)**

Bincangkan kepentingan pasaran modal dalam menghubungkan dana daripada pelabur kepada pihak yang memerlukan dana. Sertakan contoh bersesuaian.