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DIVIDEND POLICY AS THE DETERMINANTS FOR DIVIDEND PAYOUT RATIO: EVIDENCE FROM MALAYSIAN CONSUMER INDUSTRY

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AUTHOR'S DECLARATION

I declare that the work in this project paper was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for Universiti Teknologi MARA, regulating the conduct of my study and research.

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ABSTRACT

The study conducted about the dividend policy as the determinants for dividend payout ratio. The study used the company listed in Bursa Malaysia under the consumer product industry. Panel data had been used to measure the total of 37 out of 130 companies listed under the consumer product industry in Bursa Malaysia over the period 2007 to 2015. The study used 5 independent variables that consists of profitability that used return on asset (ROA) as the proxy, liquidity (CR) as the proxy also, market to book value, dividend yield, and firm size. After run the suitable tests, the study have found that only liquidity has insignificantly related to dividend payout, whereas the rest of profitability, market to book value, dividend yield and firm size are found to be significant determinant of dividend policy. However, only market to book value is negatively correlated towards dividend payout, while the rests are positively correlated. All financial factors, as independent variables, are calculated in terms of percentage. In addition, dependent variable (DPR) is also used in percentage of dividend.

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CHAPTER ONE
INTRODUCTION

1.1   An Overview of Determinants of Dividend Payout

Dividend policy is one of the most interesting topics in financial research to be studied for. It leads to a lot of controversy of the dividend policy in the real world because of the market imperfection exists. This is because until now, there are a lot of theories uncountable evidences from the past researchers. It involved a lot of hypothesis provided even though it came from the same model. However, the main issues still can't be answered and required a lot of studies in future. In addition, dividend policy listed on the most unresolved dilemma in the financial field and did not have sufficient clarification for the observation of the dividend performance of the company (Black, 1976). Black (1976) wrote that "the harder we look at the dividend picture, the more it seems like a puzzle, with pieces that just do not fit together". However, there is still the Dividend Puzzle that state whether the dividend payout policy will affect the value of the firms still in mystery. There are many reasons given to the dividend policy state that it is important factor need to be considered. Dividend policy decides to distribute the enterprise's profit in which business makes the choice whether use earning after tax to reinvest or pay out dividends to shareholders. In term of corporate, profit after tax, considered as the lowest cost of funding source, is kept to support capital for company in reinvesting, expanding scale, and approaching to a larger project for development of business networks. However, this maintaining a major proportion of retained earnings also makes company's shares become less attractive. In contrast, shareholders are always desirable to a significant dividend payout ratio because it is their income from capital gains of the stock. Generally, company's shares having the high dividend payment rate will attract more investors. Thus, a dividend payment policy whether is high or low is a difficult problem and is not an exact answer yet. However, there is also some statements state it is unreasonable. It is required a lot of reasons to clarify the relationship between the variables and the dividend payout. For instance, retained earnings are the main internal foundation of financing towards the firms, but somehow higher retained earnings could lead to less in the dividend payment and vice versa. Gill, Biger, and Tibrewala (2010) stated that the income of the firms can be reinvested in operating

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assets that used to obtain the securities and distribute to the shareholders in the form of cash dividends. The method of distribution to the shareholders in terms of cash dividends, or buying back the shares, and the stability of the distribution become the main issue among the firms itself and the investors. Researchers have primarily focused on doing the studies on developed markets. However, the added value of the study on the dividend policy can be improved by the study on the emerging and developing countries, which are currently lacking in the writing. Al-malkawi (2008) researching on the dividend payment policy of the Jordanian companies pointed out four factors affecting this policy, including: the profitability of the business, the financial leverage, the number of operating years, and the internal holding rate of managers. Al-Twaijry (2007) studied about Malaysia emerging markets and indicated that dividend policy business was affected by the dividend policy in the past and the future. Dividends was also influenced by profit which the greater company size, the higher the dividend payment. However, operating time and activities sector did not impact on the dividend payout ratio. Moreover, Ahmed & Javid (2012) learned about the dividend payment policy of non-financial companies on the stock market Karachi in period from 2001 to 2006. They supported Linter's theory that dividend policy goals of the enterprise based on earnings per share (EPS) in the current and previous year. The profitability, the market liquidity, and the percentage of internal ownership had positive impact on the incidence of dividend payments while the market capitalization and the business scale had negative one on the dividend payout rate. Similar to research about the listed companies on the stock Karachi in 2005-2010 period times, Rafique (2012) demonstrated that only two factors: corporate income tax and business scale in the six factors which was put into the regression model influenced same direction to the dividend payment policy of the enterprise. Future researchers also can focus on the infamous variables in order to determine the dividend payout.

1.2   Problem Statement

There are tremendous study had been done by the researchers a few decades ago about the dividend payout and dividend policy. However, there are a lot unanswered questions left by the past researchers. Hence, it is the duty of future

researcher to continue the study and try to solve the secrecy of dividend. According to Rafique (2012) and Ardestani, Zaleha, Rasid, & Basiruddin (2013), many past studies did not have equal distribution in using the sample in order to test the determinants of dividend payout. They only did the studies in the developed countries which is already have the stable economic condition such as US, rather than developing or third world countries that still struggling to maintain and follow the developed countries' economic. There is also not many studies had been done in the Asian countries. They usually focused at the middle-east countries such as UAE. Even though in Malaysia itself, there are not many research had been done about the dividend policy. This is because different countries, they have different rules and regulation, different system, and also different policy. By doing the study in variety sampling data, it can be tested whether the different in the regulation and system still give the same findings or vice versa. In addition, the researchers also didn't point out specific characteristic of the sample data. For example, the researcher only pick randomly 100 companies as the sample from the total companies listed in the stock exchange, without taking the special characteristic such as industries or classes of company into consideration. In addition, if they are taking the industries into consideration, another problem occur. Past researchers like to use the same industries as their sample data. This will give the bad impact towards other industries because they didn't have any guidance or the findings of the studies in order to determine their dividend payout. This is because different industries might provide with different findings. On the other hand, the variables also plays big role in order to distinguish the findings. Past researcher also tend to used quite the same variables. Hence, the future researcher can be a little bit creative and bold by choosing the variables that are less used in the studies. The researcher also can choose as much variables as they want in order to test the significant result of the variables towards the dividend payout.

1.3   Research Question

Research question is usually known as the fundamental core of the research, study, or the literature review. It focuses on study, determines the methodology, and

guides all stages of inquiry, analysis, and reporting. The research question will be answered by the research objective.

i. Does profitability has any impact towards the dividend payout of consumer product companies listed on Kuala Lumpur stock Exchange (KLSE)?

ii. Does liquidity has any impact towards the dividend payout of consumer product companies listed on Kuala Lumpur stock Exchange (KLSE)?

iii. Does market to book value has any impact towards the dividend payout of consumer product companies listed on Kuala Lumpur stock Exchange (KLSE)?

iv. Does dividend yield has any impact towards the dividend payout of consumer product companies listed on Kuala Lumpur stock Exchange (KLSE)?

v. Does firm size has any impact towards the dividend payout of consumer product companies listed on Kuala Lumpur stock Exchange (KLSE)?

1.4 Research Objectives

The main objective of the study is to establish the impact of dividend policy towards dividend payout of the company. The dividend policy consists of profitability, liquidity, market to book value, dividend yield, and firm size. All these variables had been used tremendously by past researchers. The findings at the end of the study must answer and connected to the research objective. There are a few of specific research objectives:

i. To investigate the impact of profitability towards the dividend payout of consumer product companies listed on Kuala Lumpur stock exchange (KLSE).

ii. To investigate the impact of liquidity towards the dividend payout of consumer product companies listed on Kuala Lumpur stock exchange (KLSE).

iii. To investigate the impact of market to book value towards the dividend payout of consumer product companies listed on Kuala Lumpur stock exchange (KLSE).

iv. To investigate the impact of dividend yield towards the dividend payout of consumer product companies listed on Kuala Lumpur stock exchange (KLSE).

v. To investigate the impact of firm size towards the dividend payout of the consumer product companies listed on Kuala Lumpur stock exchange (KLSE).

1.5   Significant of Study

The findings of this study will beneficial to any parties related to the dividend payout, neither the company nor the investors. The dividend payout also can increase the money supply and circulate the money in the market. It will increase the purchasing power too. The findings of the study will disclose to the company which dividend policy that need to be used in order to determine the dividend payout that will give the benefit to the company. Hence, the company will know if there are any changes in any of the dividend policy implemented by the company will give the effects towards the dividend policy either in the positive or negative ways. On the other hands, the investors also look forward to the dividend payout of the company before they start to invest their money to that company. This is to ensure the profitability and return gain by them. They need to know the condition of the company and the profitability of receiving the dividend. Dividend policy practiced by the company for the dividend payout is the aspect that needs the consideration from the investors. The future researcher also can have the general idea what is the dividend payout and the dividend policy is all about. Hence, they can improve the study by come out with the unique variables or choose the sample data that are never been done before. By doing that, there will be variety findings for the study depends on the sample data taken.

1.6   Scope of Study

The study covers the consumer products industry in Malaysia only. The reason why this industry is chosen rather than other industry is because this industry is not famous as the sample for this type of study. Moreover, there are only a few articles that mention the consumer products industry as the sampling data. So, in order to vary the findings of dividend payout, we decide to choose the other sector so that the result can be compared to each other towards the end of the study. After that, we can justify whether that findings can be applied towards all the sectors/industries, or just can be applied towards certain sectors/industries only. In addition, besides using the company that included in the consumer products industry, we also narrow the scope of taking the data. Apart from total of 130 companies in the sector, we only take 37

companies as the sampling data. As for the year, 9 years is taken as our study period. Why 9 years? This is because longer the time period, the results of precision of the test can be tested related to the DPR. The higher the number of observations, the results will be more precise and accurate.

1.7   Limitation of Study

The limitations of the study are those characteristics of design or methodology that impacted or influenced the findings of the study. The limitations are unavoidable. We need to face the limitations even though we try our best to give all out in the study. It is how we managed the limitations. There are some limitations that occur in the study:

i.   Time constraints

The limitation of time allocation to complete the study may not be enough if there are many error and problems occurred. For example, if the variables tested is not significant, researcher need to reconstruct the variables again until the results accepted. Recollected of data also might be happen if there are any changes in the variables used. All the redo process will consume quite some time. Thus, the researcher needs to complete the study within the time allocation.

ii.   Sample size

Sample size is the number of unit analysis used in the study. It is based on the research problems that need to be studied of. The problem when the sample size is too small is it will be difficult to find the significant relationships from the data. This is because the statistical tests, for example, required the larger sample size to ensure the distribution of the population.

iii.   Lack of prior research on certain variable used

Citing prior research studies form the basis of the literature review and helps lay the foundation for understanding the research problem. Depending on the scope of the research topic, there may be a little, if any, prior to the chosen variables. The problem arises when there are not many past researchers used the same variables with

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this study. Hence, there are not many citations for that variable and there are not many results or findings can be compared of.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

Previous literature has tremendously discussed the impact of dividend policy toward dividend payout ratio. Most of the empirical analysis on the determinants of dividend payout ratio used time series data and panel data which focusing on a single country but different industries analysis. However, a few literatures had also been done on cross-country analysis. Many previous researchers stressed that profitability is the most significant variable used to determine the dividend payout ratio. According to Amidu and Abor (2003), it is find that the dividend payout decision of listed firms in Ghana Stock Exchange is determine by profitability, cash flow position, growth and investment opportunity of the firms. In addition, liquidity and also market to book value play the important role as the determinants towards the dividend payout ratio Ahmed and Javid (2012). Those stated variables could lead to study the factors that affecting dividend payout. However, not many researchers had stressed out about the dividend yield and also the past dividend as the factor that affect the dividend payout ratio. Al-Twaijry (2007) studies stated that past and future dividend affected by the current dividend payment.

2.2 Previous Studies

In the middle of 1950s, Lintner (1956) already conducted the study that involved American companies. The results state that dividend decision is based on the profitability and the past dividends. However, the results are mixed because on the ongoing debate about the dividend policy. In addition, the dividend does not affect the value of the firm. This is because the shareholders only concern about the investment policies does not matter if they will receive in term of dividend or capital gain. The firm will pay the dividend if there is positive cash flow for the firm, or issue the share if negative cash flow. The dividend also will affect the firm's future earnings. Therefore, larger dividend payout ratio will benefit for them. The investors also want to minimize their risk by preferring to have cash in hand rather than future income.

2.3   Profitability as Determinants of Dividend Payout

Profitability is one of the main determinants that affect the dividend payout. From the previous decade, there are many researchers examine this variable. According to Mehta (2012) the study that had been done for all firms in the areas of real estate, energy sector, construction sector, telecommunications sector, health care and industrial sector (except bank and investment concerns) for a period of 5 years from 2005-2009 in UAE state that the profitability and size are the most important factor that need to be considered as the tools to determine the dividend payout. It also stated that higher dividend will be paid if the firms in the higher profitability. The statement also had been support Al-Malkawi (2007) that do the research in Jordan with the additional factors which is the age of the firm. Furthermore, with the support from Probit model, Malik, Gul, Khan, Rehman, and Khan (2013) also stressed that company profitability, size, with the addition of earning per share increase the tendency for the company to pay dividend. However, all the researchers did not get the fixed results from the studies. Some researchers found that the profitability have positive effect towards the dividend payout, some of them not. Al-kuwari (2009) stated that government ownership, firm size and firm profitability strongly affect the dividend payments. The statement also is supported by Ahmed and Javid (2012) Besides agreed with the statement, the other factors that give the positive impact towards dividend payment which are insiders' ownership and retained earnings. However, multicollinearity had been detected towards the earnings and profitability as the result from the studies of Rafique (2012). On the other hand, Rafique (2012) also states that firm size and profitability resulted give the inverse relationship towards the dividend payout. The firms willing to invest on their assets rather than paying out the dividend that will make the profitability of the firms could not lead to the dividend payout (Amidu and Abor, 2003). Even though the profitability measured by ROA and EPS gives the negative effect towards the dividend payout, but the results cannot be statistically significant (Mehta, 2012). For instance, the larger and more profitable firm will pay the higher dividend. However, it can be the other way. The profitable firms pay the fewer dividends. To turn the table around, firm that never pays dividend are more profitable than the firm who does pay the dividend, especially for the first year of the operation.

2.4 Liquidity as Factor Influence the Dividend Payout

Liquidity of the firms also plays the important roles in order to determine the dividend payout towards the shareholders. Is that only liquidity and beta can act as the determinants towards the dividend payout. Ahmed and Javid (2012) also state that liquidity is the important factor to determine the dividend payout. Liquidity problems that occurred in the company will stop them from pay the dividend, as compared to the company that did not face the same problem. Liquidity represents how the firm can have the cash. Hence, due to the shortage of the cash, the firm cannot pay the dividend. Mehta (2012) also support the fact that the firm that facing liquidity problem cannot pay out the dividend towards the shareholders. Ahmed and Javid (2012) that get the results from their study that examines the dynamics and determinants of dividend payout policy in Pakistan with the sample data from 320 non-financial listed firms of Karachi stock exchange from 2001 until 2006. It state that liquidity of the firms have positive relationship towards the dividend payment. However, size of the firms has the inverse relationship towards dividend payout. This is because bigger firms tend to invest in their asset rather than spend the money in paying the dividend. Malik et al. (2013) also agreed with the opinion that higher liquidity of the company will have the higher ability to pay dividend due of the stable cash flow. On the other hand, there are also researchers that found the result that liquidity will lead to the inverse relationship towards the dividend payout. John and Muthusamy (2010) found that liquidity have the negative relationship towards the dividend payout. This is because the cash own by the firms can be reduced by paying out the dividend to the investors. The liquidity of the firms also leaves the bad impact towards the dividend decision because liquidity and dividend substitute each other. In addition, liquid stock will give fewer dividends due to the dilution of the share for the company. Kania (2005) also support that inverse relationship happened between liquidity and dividend payout due to the fact that increasing in liquidity will reduce the dividend payment.

2.5   Market to Book Value Affect the Dividend Payout

Market to book value can be one of the variables that been used to measure the performance of dividend payout. Market to book value ratio can act as an important factor in determining the dividend payout ratio. Market to book value ratio is the ratio of market value of equity to its book value. Previous literature tremendously found that market to book value ratio does not significant and have negative relationship towards dividend payout (John and Muthusamy, 2010). Ahmed and Javid (2012) found that. market to book value are significant in indicating that the larger investment opportunity gained by the firm, more market to book value and resulting to pay less dividend. The results also follow the results from the previous studied and support the hypothesis of negative association for both sales growth and market value. Negative relationship happens when bigger firms required a lot of funds to finance their growth.

2.6   Dividend Yield as the Factor Affecting Dividend Payout

Dividend yield also can be one of the variables that be considered in determine the factor affecting the dividend payout for the firms. Referring to Sulong and Nor (2008), they used dividend per share divided by the average monthly share price in order to get the value of dividend yield. There also some of the hypothetical mechanisms suggest there is the universal relationship between dividend yield and dividend payout (Nazir and Ahmed, 2010). However, risk also can give the impact towards the dividend yield before the dividend yield affect the dividend payout. They are inter-related to each other (Paul Asquith & David W. Mullins, 1983).

2.7   Firm Size as Determinant of Dividend Payout

The previous literature assumed that there is a relationship between the firm's size and its dividend policy. Size of the firm had been chosen as one of the independent variables that will affect the dividend payout ratio of certain organizations. There are some arguments from past researchers that size of the firm plays a big role in

determine the dividend payment of the organization towards its shareholders (Hedensted & Raaballe, 2017). However, even though most of the researchers had agreed on the size as an important factor, but the measurements of the size of the organizations is not the same for each of them. There are researchers who used the natural logarithm of sales as the measurement of the size (Ndede, Jagongo, & Waswa, 2014) and there are also researchers who used the logarithm of the number of employees in order to measure the size of the firm. However in this case, researcher would like to used natural logarithm of total asset as the measurement of the firm size (Abdullah & Thafani, 2014)(Rafique, 2012). This is due to the fact that large firms will pay large dividends to reduce agency costs. The big size companies pay higher dividends and smaller size companies pay less dividends, as they find it difficult to raise funds, as compared to large companies who have easier access to the capital market and hence are less dependent on the internal funds, leading to more capability to pay the dividends. Al-Twaijry (2007) and Al-kuwari (2009) supported the same view. However, all measurements of size have their own advantages. For instance, some previous studies have used sales as a proxy for size but some companies like banks may have billions in assets but can't generate much sales. Consequently, as far as all measurements have some drawbacks and no perfect or standardized way to measure size exists yet.

2.8 Theoretical Framework

INDEPENDANT VARIABLES	DEPENDANT VARIABLE

PROFITABILITY

LIQUIDITY

MARKET TO BOOK VALUE

DIVIDEND YIELD

FIRM SIZE

DIVIDEND PAYOUT
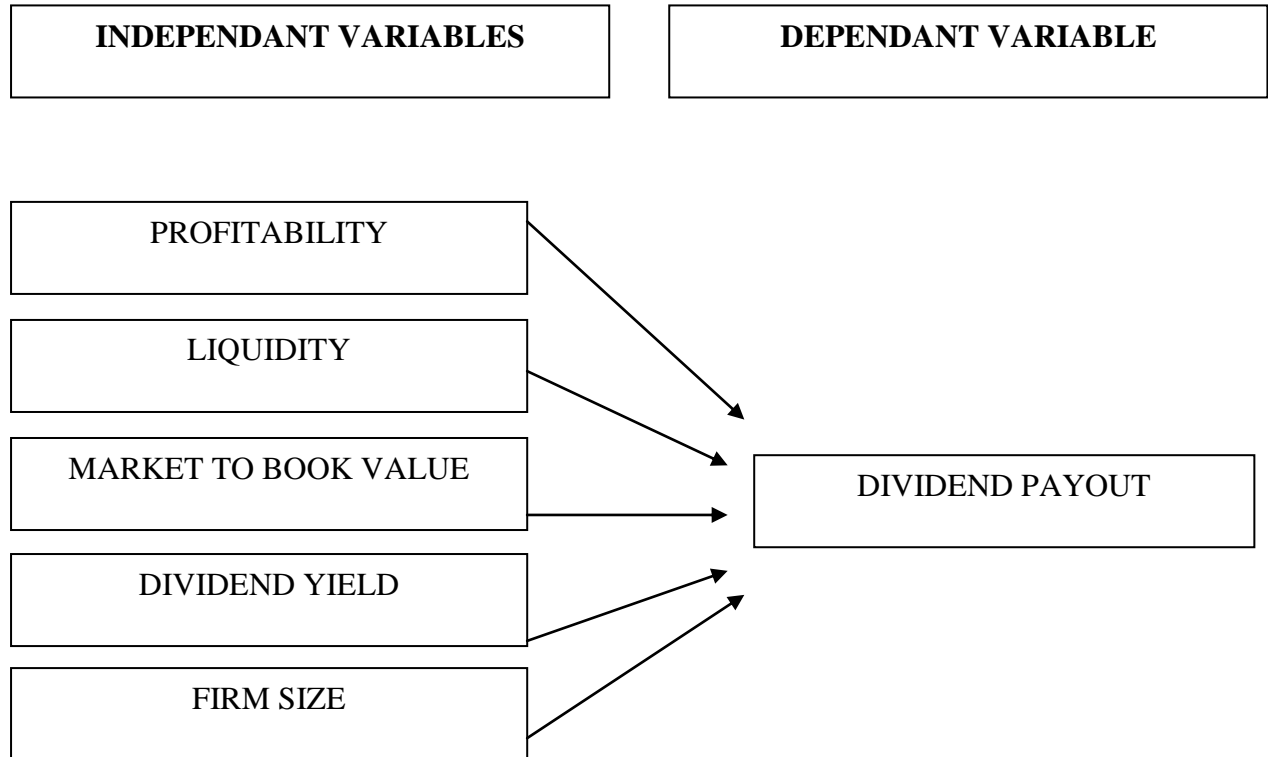
Figure 1: Theoretical Framework

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter will highlight the research design used by the researcher, the sample data chosen from Kuala Lumpur Stock Exchange (KLSE), the tools and technique applied data collection and analysis method that will be run on the data collected.

3.2 Sample and data

The study is focused on Malaysia firms listed on Kuala Lumpur Stock Exchange (KLSE). The study uses secondary data which have been collected from KLSE website and OSIRIS, where the financial statements and other details of the companies are available. This paper investigates the determinants of dividend payout for 37 companies from the consumer product industry in Malaysia for a period of 9 years from 2007-2015. In order to analyze the factors that influence dividend payout in the consumer product industry, we excluded the companies that were not listed in KLSE within the time period. Companies that did not provide with sufficient amount of data also will not be chosen. The most important factor is that the firms that did not pay dividend also left out from the sampling. The selection of this period was based on the latest period of available data. The study contains 333 firm-year observations.

3.2.1 Dependent Variable

Dividend Payout Ratio

Dividend payout ratio is the percentage of earnings paid to shareholders in dividends. It can be calculated in two ways: either yearly dividend per share divided by earnings per share or dividends divided by net income.

3.2.2   Independent Variables

Profitability

Profitability is the backbone of every business whether it is small or big. All the operational activities depend upon profit which company generates. In case of low profitability, firms cannot perform actively. It has a significant effect on the dividend payout decisions. When company earns well, it can decide to offer higher dividend to shareholders who are the actual owners of the company. The profit is what is left of revenue a business generates after it pays all expenses directly. The proxy used is Return on Asset (ROA). It can be calculated by net income divided by total assets.

> **H0:** *Probability has a negative effect on the dividend payout.*
>
> **HA(1):** *Probability has a positive effect on the dividend payout.*

Liquidity

Liquidity is one of the important considerations in dividend decisions, because dividend represent cash outflow. The greater the liquidity of a company by having stable cash flow greater its ability to pay a dividend. Company going through development and growth may not be liquid because its funds may go into permanent working capital and fixed assets. Companies desire to maintain liquidity up to certain level in order to provide cushion to provide financial flexibility and protection against uncertainty. So in order to avoid uncertainty they may be reluctant to jeopardize this position by paying dividend.

Liquidity is the degree which an asset or security can be quickly bought or sold in the market without affecting the asset's price. The proxy used is Current Ratio (CR). Current assets divided by current liabilities will give the value of CR.

> **H0:** *Liquidity has the negative relationship towards dividend payout.*
>
> **HA(2):** *Liquidity has the positive relationship towards dividend payout.*

Market to book value

It is the ratio that used to find the value of a company by comparing the book value of a firm to its market value. The formula to calculate market to book value ratio is book value of firm divided by market value of the firm. Book value is calculated by looking at the firm's historical cost and the market value is determined by its market capitalization.

H0: *Market to book value has positive effect on the DPR.*

HA(3): *Market to book value has negative effect on the DPR*

Dividend yield

Dividend yield indicate on how much the company pay out the dividend each year related to its share price. The formula for calculating the dividend yield is annual dividend per share divided by price per share.

H0: *Dividend yield has positive effect on the dividend payout.*

HA(4): *Dividend yield has negative effect on the dividend payout.*

Firm size

As the firm grows in size it has the capacity to pay a higher ratio of its earning to its shareholders. Large firms are more mature so they have a capacity to pay higher dividend payout ratio which will act as a device to reduce agency problems. The natural logarithm of total asset is used as a proxy for firm size. The natural logarithm of sales is used in other studies to control for scale effects in the final regression and to remove any size effects from other variables used in the model. A positive relationship between firm size and dividend payout ratio is expected.

H0: *Firm size has positive relationship towards DPR*

HA(5): *Firm size has negative relationship towards DPR.*

3.3 Statistic or economic method

3.3.1 Descriptive analysis

It is the statistic that quantitatively describes or summarizes features of a collection on information. Descriptive analysis is distinguished from internal statistic aim to summarize a sample, rather than use the data to learn about the population that the sample data represent. It is not developed on the basis of probability theory.

3.3.2 Correlation test

Correlation test consists of the pure serial correlation and the impure serial correlation. Pure serial correlation occurs when Classical Assumption IV assumed uncorrelated observations of the error term, is violated in the correctly specified equation. On the other hand, impure serial correlation means serial correlation that is caused by the specification error such as an omitted variable or an incorrect functional form. It also caused by a specification error that often can be corrected.

3.3.3 Regression analysis

It is a statistical technique that attempts to explain movements in one variable, the dependent variable, as a function of movements in a set of other variables, called the independent variable, through the quantification of a single equation.

3.4 Test on assumption

3.4.1 Normality test

It is used to test whether the residuals for the regression is normally distributed or vice versa. The test that had been used id Jarque-Bera. The hypothesis for this test as shown below:

H0: Error term is normally distributed
H1: Error term is not normally distributed

The decision rules:

1.   Fail to reject H0 if critical value for normality test is more than 0.05, this means the error term is normally distributed.

2.   Reject H0 if critical value for normality test is less than 0.05. That means the error term is not normally distributed.

3.4.2   Serial Correlation

Test had been used is Breusch-Godfrey. This test will focus on the R-squared and Chi-squared. The hypothesis obtains from the test are:

H0: Error term is serially independent
H1: Error term is not serially independent

However, the decision rules:

1.   Fail to reject H0 if critical value for autocorrelation test is more than 0.05 which indicate that the error term is serially correlated.

2.   Reject H0 if critical value for autocorrelation test is less than 0.05 that indicates the error term is serially independent.

3.4.3   Heteroscedasticity

It is the violation of Classical Assumption V, which states that the observations of the error term are drawn from the distribution that has the constant variance. Heteroscedasticity is important because OLS, when applied to heteroscedatisity model, is no longer the minimum variance estimator. It can be divided into pure and impure versions. Pure heteroscedasticity is caused by the error term of the correctly specified equation, whereas the impure heteroscedasticity is caused by specification error such as an omitted variable.

3.4.4   RAMSEY

It is the test to identify an incorrect Functional Form that can be defined as the function that bias and poorly fitted as well as having the inconsistency. The bad thing is, it can lead to difficult interpretation.

CHAPTER FOUR
FINDINGS AND DISCUSSION

4.1   Introduction

This chapter will discuss the finding of the study after the process of data entry through E-views8 statistical tools. The results are then analyzed and it shows the relationship between the dependent and independent variables of the study. A summary about findings and results obtained will be presented at the end of this chapter.

4.2   Descriptive Analysis

	DPR	ROA	CR	MBV	DY	FIRM_SIZE
Mean	46.94357	13.41241	3.217778	6.068102	4.234024	8.411782
Median	42.95000	10.07000	2.540000	6.666667	4.190000	8.312857
Maximum	99.99000	94.92000	18.55000	145.9184	15.49000	10.34095
Minimum	0.000000	-7.900000	0.560000	-62.27273	0.000000	7.287465
Std. Dev.	29.41556	12.73399	2.679341	13.62169	2.548370	0.499805
Skewness	0.230632	2.962275	2.760051	2.238947	0.791600	1.232333
Kurtosis	1.873972	14.72359	11.79922	39.91234	4.878005	5.293081
Jarque-Bera	20.54476	2394.032	1497.083	19183.19	83.71383	157.2426
Probability	0.000035	0.000000	0.000000	0.000000	0.000000	0.000000

Table 1: Descriptive analysis

Table above shows the descriptive status for the variables used in this study. Based on the result that had been computed, the highest mean is the DPR that represent 46.94357 rather than the lowest mean represents by CR with the value of 3.217778. In addition, we also analyse the median value on the analysis. The highest median value comes from the DPR with value of 42.95000 and the lowest median value by CR with 2.540000. Next, maximum value is observed and it stated that the highest maximum value is MBV with the value of 145.9184. The lowest maximum value is FIRM SIZE with 10.34095. On the other hand, the highest minimum value is FIRM SIZE represented by 7.287465. The lowest minimum value is MBV with the

value of -62.27273. Then, standard deviation of each variable had been analysed. It shows that the highest standard deviation is represented by DPR with the value of 29.41556, and FIRM SIZE represented the lowest standard deviation of 0.499805.

Next, skewness also had been analysed. It shows that the highest skewness represented by ROA with the value of 2.962275 and 0.230632 of DPR represented the lowest skewness value. Meanwhile, the highest kurtosis value is MBV with the value of 39.91234 and the lowest kurtosis value is represented by 1.873972 of DPR. In addition, the Jarque-Bera values also need to be observed too. All the probability is 0.000000, except for DPR which is 0.000035. It shows that all the value is lower than 5% significance level. Thus, it indicates that we need to reject the null and therefore the conclusion is that the error term is not normally distributed.

4.3 Covariance-Correlation Analysis

	Correlation with DPR	Probability
ROA	0.403383	0.0000
CR	0.107961	0.0490
MBV	-0.266275	0.0000
DY	0.620516	0.0000
FIRM SIZE	0.141385	0.0098

Table 2: Covariance-Correlation analysis

Covariance analysis matrix is needed to recognize either variable have any correlation or linear relationship between the dependent. Covariance analysis is the second step to be performed for all stationary data. The purpose is to observe if there any correlation between the variables used.

As can be seen on the table above, the results represented that the probability value of ROA, CR, MBV, DY and FIRM SIZE are below 5% significance level which are 0.0000, 0.0490, 0.0000, 0.0000 and 0.0098 respectively. Thus, it shows that the null hypothesis is rejected and there are positive correlations between ROA, CR, DY and FIRM SIZE toward dividend payout ratio. However, MBV shows the negative correlation towards dividend payout ratio.

4.4 Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-52.16478	20.42334	-2.554175	0.0111
ROA	0.601672	0.095075	6.328392	0.0000
CR	0.036413	0.448883	0.081119	0.9354
MBV	-0.326860	0.085795	-3.809774	0.0002
DY	6.362279	0.485413	13.10695	0.0000
FIRM_SIZE	7.842177	2.404367	3.261639	0.0012
R-squared	0.506588	Durbin-Watson stat		1.203418
Adjusted R-squared	0.499043			
F-statistic	67.14630			
Prob(F-statistic)	0.000000			

Table 3: Regression analysis

$$Yi = \alpha + \beta1X1i + \beta2X2i + \beta3X3i + \beta4X4i + \mu$$

Yi is the dependent variable (DPR), βi is the coefficient measuring the change in DPR

for a change in selected variables that have been chosen factor, μ is error term. In this

study the variables following factors are used as:

X1 = Probability (ROA)

X2 = Liquidity (CR)

X3 = Market to Book Value

X4 = Dividend Yield

X5 = Firm Size

Yi = -52.16478 + 0.601672ROA + 0.036413CR − 0.326860MBV + 6.362279DY +

7.842177FS

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The regression analysis used to test the overall fitness of the model. The results of the regression analysis showed that the Adjusted R-squared value is 0.499043, which indicate that the variation of DPR is about 49.9043% explained by the variation of the independent variables in the model. This result shows that the independent variables were average predictors of the dependent variable (DPR). The model is therefore a predictor of how ROA, CR, MBV, DY and FIRM SIZE affected the dividend payout of Malaysian consumer industry listed in Kuala Lumpur Stock Exchange (KLSE).

From the analysis above, it shows that the F-stat value is 67.14630. Then the probability of F-stat is 0.000000. Hence, we can reject the null hypothesis at 5% level of significance and it can be concluded that at least one of the independent variables can be predicting the dependent variable.

Then, the probability for each variable need to be observe. From the observation, we found that the probability of current ratio (CR) is 0.9354 which is higher than the 5% significance level. Hence, the researcher failed to reject the null hypothesis.

On the other hand, the probability of ROA, MBV, DY and FIRM SIZE are 0.0000, 0.0002, 0.0000 and 0.0012 respectively. All of the probability values are less than 5% significance level that leads to success in rejecting the null. Therefore, all 4 variables should be retained in the model.

Apart from all 4 significance variables that should retained in the model, MBV shows the negative relationship towards DPR. However, the other three variables which are ROA, DY and FIRM SIZE show the positive relationship toward DPR.

ROA is a significant factor that affected dividend payout ratio as indicated by the regression analysis. The P value for ROA is 0.0000% depicting that it was highly significant. This means that if the ROA increase by 1 unit, dividend payout ratio will increase by 0.601672 units.

MBV is also a significant factor that affected dividend payout ratio as shown by P value of 0.0002%, but in negative relationship. This shows that if MBV increase in 1 unit, dividend payout ratio will reduce by 0.326860 units.

Next, DY also positively significant affects dividend payout ratio. It shows by the strong P value of 0.0000%. Hence, if DY increase by 1 unit, dividend payout ratio will increase by 6.362279 units.

FIRM SIZE also shows the positive significant that affects the dividend payout ratio by resulting strong P value of 0.0012%. This indicates that if FIRM SIZE increase by 1 unit, dividend payout ratio will increase by 7.842177 units.

4.5 Normality Test

Normality test is a test use to determine whether error term is normally distributed. It focused on the p-value of Jarque-Bera statistic. If the p-value of Jarque-Bera is greater than five percent significance level, this indicates that we fail to reject the null hypothesis and can conclude that the error term is normally distributed. The hypotheses for this normality test are as follow:

Ho: Error term is normally distributed.

H1: Error term is not normally distributed.

Series: Standardized Residuals	
Sample 2007 2015	
Observations 333	
Mean	1.30e-14
Median	-3.828586
Maximum	68.91449
Minimum	-71.49475
Std. Dev.	20.66247
Skewness	0.685783
Kurtosis	4.141308
Jarque-Bera	44.17492
Probability	0.000000
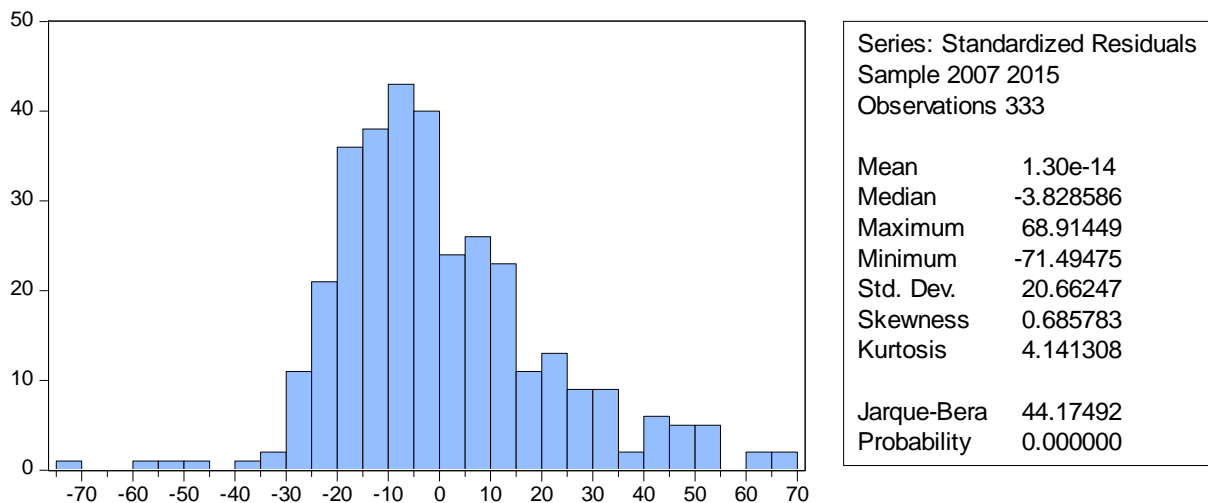
Figure 2: Normality test

The figure above shows the result of Jarque-Bera and its p-value. From the statistic obtained Jarque-Bera is at 44.17492 and the corresponding p-value is 0.000000. Since p-value is less than 5% level of significance, we need to reject the

null and can be concluded that the error term is not normally distributed which not fulfils the assumption of a good regression.

CHAPTER FIVE
CONCLUSION AND RECOMMENDATION

5.1 Introduction

The objective of this chapter is to discuss more about the result that has been derived from the analysis of findings. This chapter also provides the recommendations as the guidelines for the other researchers who might interest on this particular topic.

5.2 Summary of Research Result

After run all the tests, it can be summarized that not all the expected hypothesis will come out the same as the tests' result. It may be the same, and vice versa.

H0: *Probability has a negative effect on the dividend payout.*

HA(1): *Probability has a positive effect on the dividend payout.*

Firstly, as for the profitability (ROA), the null hypothesis statement state that probability has negative effect on the dividend payout. However, after the result come out, it shows the difference. It state that need to accept the alternate hypothesis and reject null hypothesis. This is because profitability (ROA) has positive relationship with dividend payout ratio.

H0: *Liquidity has the negative relationship towards dividend payout.*

HA(2): *Liquidity has the positive relationship towards dividend payout.*

In addition, liquidity that used current ratio (CR) as the proxy also didn't come out the same result as the hypothesis. The result shows that CR has positive relationship towards dividend payout ratio. Hence, it refers to accepting the alternate hypothesis and rejects the null hypothesis.

H0: *Market to book value has positive effect on the DPR.*

HA(3): *Market to book value has negative effect on the DPR*

On the other hand, as for market to book value (MBV), the null hypothesis state that MBV has positive effects on dividend payout ratio. However, the results tell the other opinion. It state that MBV has negative effect on dividend payout ratio. Hence, it can be conclude that we need to accept the alternate hypothesis and reject the null hypothesis.

H0: *Dividend yield has positive effect on the dividend payout.*

HA(4): *Dividend yield has negative effect on the dividend payout.*

One of the independent variables that affect the dividend payout is dividend yield. The hypothesis had been made to estimate the relationship between dividend yield and dividend payout ratio. The null hypothesis state that dividend yield has positive effect on dividend payout and vice versa. Based on the result of all the tests, it shows that the null hypothesis needs to be accepted and reject the alternate hypothesis. This is because the result recorded that dividend yield has positive effect on dividend payout ratio.

H0: *Firm size has positive relationship towards DPR*

HA(5): *Firm size has negative relationship towards DPR.*

The expected result for firm size is it will show positive relationship towards dividend payout ratio. Hence, the alternate hypothesis state that firm size will have negative relationship towards dividend payout ratio. In the nutshell, after all the tests tested, it is proved that firm size has positive relationship towards dividend payout ratio. The null hypothesis had been accepted and rejected the alternate hypothesis.

5.3 Conclusion

The aim of this study is to find out whether there is significant relationship between the dependent variable which is dividend payout ratio (DPR) and the independent variables which are profitability (ROA), liquidity (CR), market to book value (MBV), dividend yield (DY) and firm size (FIRM SIZE). This study had used multiple linear regressions with panel data. Based on the summary of results, it shows that only the liquidity that represented by current ratio (CR) did not has significant relationship towards DPR. Otherwise, profitability (ROA), MBV, DY and FIRM SIZE show the significant relationship with DPR. In addition, only MBV that shows the negative relationship with DPR, but the others show the positive relationship with DPR.

According to Rafique (2012), it is recorded that the result from the report stated that there is insignificant relationship of the profitability towards the dividend payout in Pakistan. The researcher concluded that profitability didn't affect dividend policy matters in Pakistan. However, from this test, it shows that ROA is positively significant towards dividend payout ratio. As a significant effect, it says that when company earns well, it can decide to offer higher dividend to shareholders who are the actual owner of the company (S. Ahmed & Murtaza, 2015). It is totally contra with the result that had been gain from Pakistan. This result also been supported by the research from the other researchers from Pakistan. Malik et al.(2013) also found that ROA is positively related towards DPR. Same goes with the result from Ghana (Amidu & Abor, 2003). Other test that had been run at the UAE companies shows the other result. Mehta (2012) stated that ROA is negatively correlated with dividend payout ratio. Other than ROA, the researcher also uses ROE and EPS as the proxy of profitability to run the test. In addition, the researcher rejected the hypothesis that profitability affects dividend decisions. John & Muthusamy (2010) also found the same result as Mehta. They stated that firm's with high profits will likely to pay dividends, while companies that didn't retain the profits will pay lesser dividends.

On the other hand, from the test above it can be conclude that apart from the total of 5 independent variables used; only liquidity (CR) shows the insignificance relationship towards the dividend payout. It is different with the other researchers.

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John & Muthusamy (2010) found that liquidity has the negative relationship towards dividend payout ratio. They found that higher level of liquidity is needed by the firms that suffered high level of debt in order to allow them to make payments. In order to increase the liquidity, the firms need to reduce the dividend payments. This to avoid more cash paid to investors will reduce the cash on hand of the firms. Naceur, Soied, & Balanes (2006) also found the same result for liquidity. On the other hand, Ahmed & Javid (2012) explained that the positive relationship between liquidity and dividend payout ratio. They said that firms with more market liquidity will pay more dividends.

From the study we can see that market to book value has the significant relationship towards the dividend payout. However, the relationship is negatively significant, with the probability of 0.0000 and the correlation of -2.66275. The result had been supported by John & Muthusamy (2010), Ahmed & Javid (2012) and Amidu & Abor (2003) with their result show that MBV is negatively correlated with dividend payout. They explained that the firms with more market to book value will pay less dividends.

According to Ahmed & Javid (2012), dividend yield has a positive and highly significant relationship with dividend payout ratio. They conduct the research in Pakistan, using Karachi Stock Exchange. Same goes with this research. It found that dividend yield is positively correlated with dividend payout with the probability of 0.0000 and the correlated of 0.620516.

Last but not least, firm size shows the positive significant relationship towards dividend payout. The result also been supported by many researchers. Firm size was found to be variable having significant impact on dividend payout (Rafique, 2012). According to Rafique (2012), increasing in the assets of the company that represent the firm size, it will give the implication for the shareholders. They will expect the larger dividend payout announcement. Mehta (2012) that conduct the research from the UAE companies also found the same result. It said that it can be conclude that the larger size firms pay out more dividends as compared to firms with smaller sizes. It also stated that size of firms act as an important factor in deciding the dividend policy by UAE companies. Size is next independent variable having significantly positive relationship with dividend behaviour (Malik et al., 2013). However, there are also researchers that found the different result. For example, Ahmed & Javid (2012) found

that size is a negative and significant relationship towards dividend payout. They said that large-sized firms will invest in their assets rather spend their money in order to pay dividends to its shareholders. In addition, large-sized firms want to less rely on external funding and focus on using the retained earnings in their operation. Their result also had been agreed by Naceur et al. (2006).

5.4 Recommendations

This study had given an overview about the relation of the five selected independent variables which are profitability that represented by ROA, liquidity that make CR as the proxy, market to book value, dividend yield, and firm size towards the dividend payout ratio. Therefore, from the analysis conducted, hopefully it can be used to help the investors making the right decision in order to invest their precious money on selected companies. There are several issues for the investigation to get the substantial results. Therefore, there are a few recommendations that can be considered for the next research:

5.4.1 Add more variables

As can be observed from the study, there are a lot of financial ratios variables need to be considered such as leverage, risk EPS and many more. The other variables such as corporate tax, the growth of the company, ownership structure and investment opportunities also can be considered. Presence of these variables would provide the researcher a broader comprehensive and more reliable result.

5.4.2 Make comparison with other countries

Instead of only focusing on one country, why should not the future researchers include the other countries? This can broaden their research. They can compare the result from different countries and can see whether all the chosen variables indicate the same result for all countries or vice versa.

5.4.3   Have more comprehensive test

In Malaysia, is difficult to find journals that related with the research topics. Even though there are some journals that relates with the topic, but the content of the journals are most likely the same. Thus, we cannot widen our knowledge that burdens us in finishing this study with lack of references. Thus, future researchers are advice to have more comprehensive test for consistency and reliability. Some of the tests that can be considered are Johansen Co-integration test, Granger Causality test, Variance Decomposition and Impulse Response Function

5.4.4   Use different data structure

As we know, there are several types of data structure. Thus, with the usage of other types of data structure, it enables the researcher especially future researchers to experience or having different point of view on their exploration towards the study. Hence, they can compare with the existing studies for the purpose of knowledge expansion. Furthermore, various frequency sets of data are needed in order to test the consistency of the findings as well as to improve the reliability of the study. For example, by using various set of data frequency such as daily, weekly, quarterly, and annually.

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APPENDICES

1.1 List of Sample

NO	COMPANY
1	ACOUSTECH BERHAD
2	APEX HEALTHCARE BERHAD
3	APOLLO FOOD HOLDINGS BERHAD
4	ASIA FILE CORP BHD
5	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
6	BONIA CORPORATION BHD
7	CARLSBERG BREWERY MALAYSIA BERHAD
8	CCM DUOPHARMA BIOTECH BERHAD
9	COCOALAND HOLDINGS BERHAD
10	CLASSIC SCENIC BERHAD
11	DUTCH LADY MILK INDUSTRIES (M) BHD
12	ENG KAH CORPORATION BERHAD
13	FRASER & NEAVE HOLDINGS BHD
14	FORMOSA PROSONIC INDUSTRIES BERHAD
15	HONG LEONG INDUSTRIES BHD
16	KAWAN FOOD BERHAD
17	KHIND HOLDINGS BERHAD
18	LATITUDE TREE HOLDINGS BERHAD
19	MAGNI-TECH INDUSTRIES BERHAD
20	MALAYAN FLOUR MILLS BHD
21	NESTLE (MALAYSIA) BERHAD
22	NEW HOONG FATT HOLDINGS BERHAD
23	NTPM HOLDINGS BERHAD
24	ORIENTAL HOLDINGS BERHAD
25	PADINI HOLDINGS BERHAD
26	PANASONIC MANUFACTURING MALAYSIA BERHAD
27	PAOS HOLDINGS BERHAD
28	PENSONIC HOLDINGS BHD
29	POH KONG HOLDINGS BERHAD
30	POH HUAT RESOURCES HOLDINGS BERHAD
31	PPB GROUP BERHAD
32	TEK SENG HOLDINGS BERHAD
33	TOMEI CONSOLIDATED BERHAD
34	UPA CORPORATION BERHAD
35	WANG-ZHENG BHD
36	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD
37	ZHULIAN CORPORATION BERHAD

1.2 Tests

1. DESCRIPTIVE ANALYSIS

	DPR	ROA	CR	MBV	DY	FIRM_SIZE
Mean	46.94357	13.41241	3.217778	6.068102	4.234024	8.411782
Median	42.95000	10.07000	2.540000	6.666667	4.190000	8.312857
Maximum	99.99000	94.92000	18.55000	145.9184	15.49000	10.34095
Minimum	0.000000	-7.900000	0.560000	-62.27273	0.000000	7.287465
Std. Dev.	29.41556	12.73399	2.679341	13.62169	2.548370	0.499805
Skewness	0.230632	2.962275	2.760051	2.238947	0.791600	1.232333
Kurtosis	1.873972	14.72359	11.79922	39.91234	4.878005	5.293081
Jarque-Bera	20.54476	2394.032	1497.083	19183.19	83.71383	157.2426
Probability	0.000035	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	15632.21	4466.332	1071.520	2020.678	1409.930	2801.123
Sum Sq. Dev.	287271.4	53835.26	2383.384	61602.72	2156.071	82.93518
Observations	333	333	333	333	333	333

2. COVARIANCE-CORRELATION MATRIX

Covariance Analysis: Ordinary
Date: 06/02/17   Time: 21:30
Sample: 2007 2015
Included observations: 333

Correlation t-Statistic Probability	DPR	ROA	CR	MBV	DY FIRM_SIZE
DPR	1.000000				

ROA	0.403383	1.000000			
	8.020398	-----			
	0.0000	-----			
CR	0.107961	-0.068718	1.000000		
	1.975730	-1.253179	-----		
	0.0490	0.2110	-----		
MBV	-0.266275	-0.048371	-0.032851	1.000000	
	-5.025899	-0.881067	-0.597986	-----	

	0.0000	0.3789	0.5503	-----		
DY	0.620516	0.187640	0.256207	-0.201094	1.000000	
	14.39606	3.475542	4.822234	-3.734873	-----	
	0.0000	0.0006	0.0000	0.0002	-----	
FIRM_SIZE	0.141385	0.243166	-0.177466	0.064798	-0.081283	1.000000
	2.598383	4.560916	-3.280778	1.181378	-1.483717	-----
	0.0098	0.0000	0.0011	0.2383	0.1388	-----

3. REGRESSION ANALYSIS

Dependent Variable: DPR
Method: Panel Least Squares
Date: 05/31/17   Time: 23:12
Sample: 2007 2015
Periods included: 9
Cross-sections included: 37
Total panel (balanced) observations: 333

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-52.16478	20.42334	-2.554175	0.0111
ROA	0.601672	0.095075	6.328392	0.0000
CR	0.036413	0.448883	0.081119	0.9354
MBV	-0.326860	0.085795	-3.809774	0.0002
DY	6.362279	0.485413	13.10695	0.0000
FIRM_SIZE	7.842177	2.404367	3.261639	0.0012

R-squared	0.506588	Mean dependent var	46.94357
Adjusted R-squared	0.499043	S.D. dependent var	29.41556
S.E. of regression	20.81984	Akaike info criterion	8.927544
Sum squared resid	141743.3	Schwarz criterion	8.996159
Log likelihood	-1480.436	Hannan-Quinn criter.	8.954904
F-statistic	67.14630	Durbin-Watson stat	1.203418
Prob(F-statistic)	0.000000		

4. NORMALITY TEST
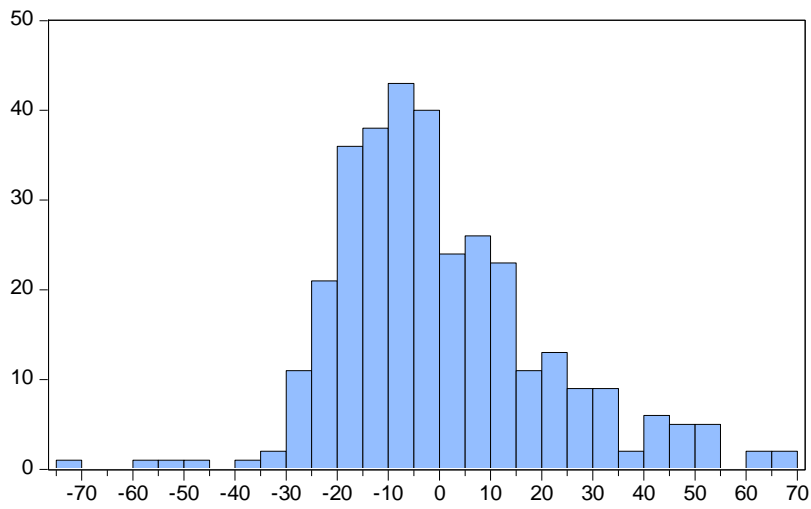
Series: Standardized Residuals	
Sample 2007 2015	
Observations 333	
Mean	1.30e-14
Median	-3.828586
Maximum	68.91449
Minimum	-71.49475
Std. Dev.	20.66247
Skewness	0.685783
Kurtosis	4.141308
Jarque-Bera	44.17492
Probability	0.000000

1.3 Clean Data

NO	YEAR	COMPANY	DPR	ROA	CR	MBV	DY	FIRM SIZE
1	2007	ACOUSTECH BERHAD	84.32	11.27	3.27	2.41	8.58	8
1	2008	ACOUSTECH BERHAD	57.74	9.69	2.81	-3.53	14.73	8
1	2009	ACOUSTECH BERHAD	30.01	6.56	4.76	-1.22	6.29	8
1	2010	ACOUSTECH BERHAD	73.23	7.86	3.46	1.23	3.83	8
1	2011	ACOUSTECH BERHAD	53.04	6.94	2.77	2.44	5.67	8
1	2012	ACOUSTECH BERHAD	64.27	6.77	3.09	7.14	6.27	8
1	2013	ACOUSTECH BERHAD	0.00	0.88	3.39	-4.44	0.00	8
1	2014	ACOUSTECH BERHAD	0.00	-3.26	3.89	-26.74	0.00	8
1	2015	ACOUSTECH BERHAD	37.93	6.89	1.96	4.76	3.48	8
2	2007	APEX HEALTHCARE BERHAD	37.68	9.44	2.16	8.57	4.83	8.312856976

ID	Year	Company						
2	2008	APEX HEALTHCARE BERHAD	17.12	8.71	2.17	7.02	2.60	8.338950565
2	2009	APEX HEALTHCARE BERHAD	50.15	12.70	2.50	13.93	7.92	8.374710909
2	2010	APEX HEALTHCARE BERHAD	19.91	16.95	2.51	12.23	2.70	8.424860981
2	2011	APEX HEALTHCARE BERHAD	40.47	12.44	3.02	8.97	4.43	8.459574595
2	2012	APEX HEALTHCARE BERHAD	47.64	14.60	3.01	8.82	4.01	8.462600563
2	2013	APEX HEALTHCARE BERHAD	31.22	12.98	2.58	8.65	2.22	8.495504872
2	2014	APEX HEALTHCARE BERHAD	32.86	12.87	2.54	10.45	2.65	8.549536676
2	2015	APEX HEALTHCARE BERHAD	37.58	11.75	2.70	10.81	3.06	8.591302487
3	2007	APOLLO FOOD HOLDINGS BERHAD	94.65	15.58	10.70	5.97	10.45	8.285966961
3	2008	APOLLO FOOD HOLDINGS BERHAD	71.14	12.13	9.19	3.76	6.71	8.302898829
3	2009	APOLLO FOOD HOLDINGS BERHAD	57.36	12.09	14.16	6.79	6.30	8.323308346
3	2010	APOLLO FOOD HOLDINGS BERHAD	62.41	13.98	12.78	8.90	6.64	8.030098869

	Year	Company						
3	2011	APOLLO FOOD HOLDINGS BERHAD	89.62	9.66	12.31	1.56	6.56	8.034611453
3	2012	APOLLO FOOD HOLDINGS BERHAD	73.59	11.89	13.54	3.07	6.83	8.378799741
3	2013	APOLLO FOOD HOLDINGS BERHAD	62.34	16.56	13.77	7.06	6.56	8.408702711
3	2014	APOLLO FOOD HOLDINGS BERHAD	59.76	16.16	13.70	5.90	5.22	8.431017096
3	2015	APOLLO FOOD HOLDINGS BERHAD	79.07	12.42	12.55	1.97	5.53	8.438213727
4	2007	ASIA FILE CORP BHD	68.35	19.00	8.05	8.51	5.71	8.319119423
4	2008	ASIA FILE CORP BHD	20.88	15.59	3.03	21.57	1.51	8.175746399
4	2009	ASIA FILE CORP BHD	11.18	20.00	2.34	24.19	1.66	8.253340 62
4	2010	ASIA FILE CORP BHD	17.88	16.05	2.51	12.34	1.78	8.244665704
4	2011	ASIA FILE CORP BHD	20.83	13.42	2.72	8.09	2.12	8.251905231
4	2012	ASIA FILE CORP BHD	49.75	12.50	2.82	6.95	5.17	8.268608042
4	2013	ASIA FILE CORP BHD	55.37	12.24	3.10	3.50	5.94	8.282959515

			Company						
4	2014		ASIA FILE CORP BHD	43.41	14.27	3.01	12.56	3.14	8.729622848
4	2015		ASIA FILE CORP BHD	56.88	11.44	3.25	4.29	3.76	8.751792445
5	2007		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	90.06	69.31	1.42	-37.31	6.22	9.1440543
5	2008		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	93.22	72.69	0.94	18.18	5.96	9.142087733
5	2009		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	90.23	69.71	1.84	7.69	5.51	9.139288926
5	2010		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	93.73	61.13	1.91	11.69	5.33	9.173324987
5	2011		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	90.51	61.01	0.85	-12.21	5.53	9.106674575
5	2012		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	97.35	72.93	0.90	12.58	4.46	9.106674575
5	2013		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	97.78	80.22	0.69	4.71	4.40	9.05583456
5	2014		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	97.81	94.92	0.72	3.37	4.75	9.013915718
5	2015		BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	97.89	0.00	0.75	3.80	5.56	9.033890371
6	2007		BONIA CORPORATION BHD	12.41	16.02	3.08	11.11	0.97	8.151452594

No	Year	Company						
6	2008	BONIA CORPORATION BHD	13.52	14.45	2.12	10.00	1.00	8.167689428
6	2009	BONIA CORPORATION BHD	29.34	12.06	3.23	13.64	2.89	8.056721952
6	2010	BONIA CORPORATION BHD	15.02	17.05	4.50	16.00	2.38	8.133497393
6	2011	BONIA CORPORATION BHD	9.65	15.15	2.74	13.79	1.04	8.276174477
6	2012	BONIA CORPORATION BHD	19.72	15.80	2.71	18.18	1.84	8.312881561
6	2013	BONIA CORPORATION BHD	24.38	14.58	2.59	15.38	2.08	8.337786606
6	2014	BONIA CORPORATION BHD	18.29	13.95	2.42	11.11	0.94	8.373320342
6	2015	BONIA CORPORATION BHD	22.24	10.94	2.53	6.00	1.32	8.380957948
7	2007	CARLSBERG BREWERY MALAYSIA BERHAD	90.69	16.47	4.12	-1.29	6.05	8.711266343
7	2008	CARLSBERG BREWERY MALAYSIA BERHAD	22.59	16.15	3.25	-0.65	1.55	8.710291725
7	2009	CARLSBERG BREWERY MALAYSIA BERHAD	69.27	10.85	1.12	9.87	3.77	8.860749942
7	2010	CARLSBERG BREWERY MALAYSIA BERHAD	99.82	18.96	1.31	12.57	6.83	8.820611251

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No	Year	Company						
7	2011	CARLSBERG BREWERY MALAYSIA BERHAD	90.97	22.94	1.46	8.51	6.38	8.798226501
7	2012	CARLSBERG BREWERY MALAYSIA BERHAD	90.52	43.16	1.51	-50.98	4.95	8.778008634
7	2013	CARLSBERG BREWERY MALAYSIA BERHAD	90.40	39.60	1.29	-8.00	4.97	8.771063955
7	2014	CARLSBERG BREWERY MALAYSIA BERHAD	90.61	41.46	1.39	17.39	6.00	8.800728073
7	2015	CARLSBERG BREWERY MALAYSIA BERHAD	90.54	42.86	1.34	2.78	6.02	8.802364543
8	2007	CCM DUOPHARMA BIOTECH BERHAD	51.79	33.41	7.23	-21.15	13.41	8.014596135
8	2008	CCM DUOPHARMA BIOTECH BERHAD	76.16	23.50	5.92	14.63	7.19	8.013309211
8	2009	CCM DUOPHARMA BIOTECH BERHAD	74.61	22.04	5.80	8.51	6.85	8.017500789
8	2010	CCM DUOPHARMA BIOTECH BERHAD	75.05	18.02	3.95	10.78	6.46	7.986292403
8	2011	CCM DUOPHARMA BIOTECH BERHAD	56.53	17.58	3.77	4.42	5.36	7.996800522
8	2012	CCM DUOPHARMA BIOTECH BERHAD	74.71	17.82	4.24	3.39	6.54	8.003645757
8	2013	CCM DUOPHARMA BIOTECH BERHAD	75.27	19.54	5.08	7.38	6.75	8.022852972

No	Year	Company	V1	V2	V3	V4	V5	V6
8	2014	CCM DUOPHARMA BIOTECH BERHAD	73.15	20.90	4.58	6.11	7.40	8.014869011
8	2015	CCM DUOPHARMA BIOTECH BERHAD	72.82	7.55	4.74	15.83	3.63	8.667445481
9	2007	COCOALAND HOLDINGS BERHAD	39.66	10.52	2.89	6.12	3.84	8.027804616
9	2008	COCOALAND HOLDINGS BERHAD	40.90	9.63	2.66	5.77	5.69	8.05472055
9	2009	COCOALAND HOLDINGS BERHAD	45.70	20.00	2.91	14.55	5.73	8.102218124
9	2010	COCOALAND HOLDINGS BERHAD	73.02	4.10	4.76	22.22	1.71	8.306136938
9	2011	COCOALAND HOLDINGS BERHAD	35.09	9.89	3.89	7.79	1.80	8.340543702
9	2012	COCOALAND HOLDINGS BERHAD	74.81	11.79	3.11	3.61	4.02	8.375335685
9	2013	COCOALAND HOLDINGS BERHAD	50.59	11.61	2.67	5.81	3.04	8.40153093
9	2014	COCOALAND HOLDINGS BERHAD	50.89	11.71	3.43	4.40	4.25	8.144908492
9	2015	COCOALAND HOLDINGS BERHAD	56.46	17.83	3.16	-6.32	10.76	8.146260103
10	2007	CLASSIC SCENIC BERHAD	47.94	13.82	10.16	-11.11	6.52	7.869396069

Code	Year	Company						
10	2008	CLASSIC SCENIC BERHAD	46.00	8.55	13.90	2.78	7.97	7.854253431
10	2009	CLASSIC SCENIC BERHAD	90.44	8.89	18.55	5.41	15.49	7.871386598
10	2010	CLASSIC SCENIC BERHAD	40.49	12.99	11.80	-1.28	5.61	7.841386585
10	2011	CLASSIC SCENIC BERHAD	51.57	12.17	14.78	-2.60	5.49	7.817745277
10	2012	CLASSIC SCENIC BERHAD	95.34	16.09	10.36	8.00	10.10	7.817256607
10	2013	CLASSIC SCENIC BERHAD	90.54	11.86	13.57	-2.47	7.34	7.786761917
10	2014	CLASSIC SCENIC BERHAD	0.00	12.90	10.21	0.00	0.00	7.787856876
10	2015	CLASSIC SCENIC BERHAD	0.00	14.65	13.30	2.53	0.00	7.785791224
11	2007	DUTCH LADY MILK INDUSTRIES (M) BHD	86.73	21.98	1.41	5.29	5.04	8.469362451
11	2008	DUTCH LADY MILK INDUSTRIES (M) BHD	12.66	19.88	1.76	27.14	0.94	8.460251179
11	2009	DUTCH LADY MILK INDUSTRIES (M) BHD	73.84	29.35	2.00	11.07	6.00	8.448690864
11	2010	DUTCH LADY MILK INDUSTRIES (M) BHD	60.11	29.30	2.20	9.96	3.42	8.487830996

(Note: the row for code 11, year 2007, DUTCH LADY MILK INDUSTRIES (M) BHD is highlighted in yellow.)

	11	11	11	11	11	12	12	12	12	12	12	12
	2011	2012	2013	2014	2015	2007	2008	2009	2010	2011	2012	2013
	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD
	42.93	90.87	90.35	90.19	99.87	90.44	62.12	90.70	57.91	36.18	90.97	90.75
	35.52	43.32	44.82	42.96	45.75	13.63	12.76	9.75	15.05	16.60	17.22	11.27
	2.40	1.91	1.52	1.44	1.27	5.32	3.78	4.16	3.01	3.82	5.36	5.49
	31.07	-16.54	-13.02	-16.67	0.41	-0.70	-2.84	-8.76	0.80	-1.59	-8.87	-7.96
	3.10	5.60	5.52	5.19	4.61	7.11	4.16	7.98	4.50	2.34	6.27	8.82
	8.600443583	8.605803713	8.619678607	8.538456851	8.615450273	8.008486112	8.024221119	7.977942197	7.851569339	7.858796512	7.901757478	7.915554317

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No	Year	Company						
12	2014	ENG KAH CORPORATION BERHAD	81.59	7.57	5.78	-2.88	2.98	7.917088234
12	2015	ENG KAH CORPORATION BERHAD	63.77	5.07	4.49	-0.99	1.22	7.928426492
13	2007	FRASER & NEAVE HOLDINGS BHD	79.73	9.00	1.43	3.77	6.47	9.110053076
13	2008	FRASER & NEAVE HOLDINGS BHD	85.61	9.53	1.81	2.02	6.75	8.958926838
13	2009	FRASER & NEAVE HOLDINGS BHD	66.27	10.86	1.50	9.50	6.16	9.006433522
13	2010	FRASER & NEAVE HOLDINGS BHD	28.38	26.14	2.09	-9.04	3.76	9.220357605
13	2011	FRASER & NEAVE HOLDINGS BHD	95.00	18.08	1.78	-13.92	5.87	9.125288637
13	2012	FRASER & NEAVE HOLDINGS BHD	50.29	8.83	1.18	-1.15	2.09	9.123578897
13	2013	FRASER & NEAVE HOLDINGS BHD	84.21	11.31	1.43	5.61	3.22	9.124797568
13	2014	FRASER & NEAVE HOLDINGS BHD	77.54	11.54	1.84	1.99	3.24	9.128492645
13	2015	FRASER & NEAVE HOLDINGS BHD	75.25	11.05	1.96	11.06	3.14	9.151380271
14	2007	FORMOSA PROSONIC INDUSTRIES BERHAD	0.00	0.18	1.63	-14.29	0.00	8.297736288

15/14	Year	Company						
14	2008	FORMOSA PROSONIC INDUSTRIES BERHAD	72.82	5.01	1.84	22.22	0.00	8.291227966
14	2009	FORMOSA PROSONIC INDUSTRIES BERHAD	97.43	7.06	2.61	-62.27	12.36	8.246784707
14	2010	FORMOSA PROSONIC INDUSTRIES BERHAD	66.21	15.24	2.27	8.43	7.94	8.398326071
14	2011	FORMOSA PROSONIC INDUSTRIES BERHAD	90.82	4.23	1.84	0.00	8.33	8.418789419
14	2012	FORMOSA PROSONIC INDUSTRIES BERHAD	54.47	8.64	1.91	24.44	8.33	8.458304266
14	2013	FORMOSA PROSONIC INDUSTRIES BERHAD	68.00	7.15	2.44	6.25	7.95	8.418677446
14	2014	FORMOSA PROSONIC INDUSTRIES BERHAD	90.63	2.38	2.85	-2.52	7.89	8.349883943
14	2015	FORMOSA PROSONIC INDUSTRIES BERHAD	89.41	7.19	2.66	-0.86	7.87	8.54386636
15	2007	HONG LEONG INDUSTRIES BHD	12.02	8.74	1.05	13.44	1.34	9.120313606
15	2008	HONG LEONG INDUSTRIES BHD	17.04	9.95	0.94	-6.50	2.68	9.11868889
15	2009	HONG LEONG INDUSTRIES BHD	36.33	2.87	1.14	4.64	2.85	9.08404157
15	2010	HONG LEONG INDUSTRIES BHD	14.04	8.68	1.33	9.45	2.14	9.070526958

No.	Year	Company	V1	V2	V3	V4	V5	V6
15	2011	HONG LEONG INDUSTRIES BHD	33.27	16.72	1.48	-54.79	5.55	9.004196657
15	2012	HONG LEONG INDUSTRIES BHD	53.24	9.51	1.87	7.46	5.45	9.031545801
15	2013	HONG LEONG INDUSTRIES BHD	47.62	9.00	2.11	8.61	4.74	9.128486507
15	2014	HONG LEONG INDUSTRIES BHD	47.68	10.07	1.17	7.42	3.65	9.106243948
15	2015	HONG LEONG INDUSTRIES BHD	51.22	16.95	2.05	-5.95	6.14	8.791086848
16	2007	KAWAN FOOD BERHAD	17.68	12.36	3.57	6.25	1.86	7.711009562
16	2008	KAWAN FOOD BERHAD	17.70	13.46	2.17	17.65	2.00	7.796743148
16	2009	KAWAN FOOD BERHAD	0.00	16.27	2.30	15.00	0.00	7.814005882
16	2010	KAWAN FOOD BERHAD	11.86	15.01	2.88	13.04	0.97	7.858327146
16	2011	KAWAN FOOD BERHAD	11.83	13.95	3.80	15.38	1.40	7.868104779
16	2012	KAWAN FOOD BERHAD	15.95	11.98	3.49	10.00	2.08	7.869120555
16	2013	KAWAN FOOD BERHAD	13.35	12.93	3.98	15.15	1.30	7.892722623

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No	Year	Company						
16	2014	KAWAN FOOD BERHAD	31.07	14.09	3.37	11.84	2.55	7.985094 42
16	2015	KAWAN FOOD BERHAD	11.42	14.67	3.66	23.53	0.49	8.131810 937
17	2007	KHIND HOLDINGS BERHAD	0.00	3.87	1.69	6.99	0.00	7.748412 871
17	2008	KHIND HOLDINGS BERHAD	19.35	6.75	1.79	10.46	5.29	7.767979 131
17	2009	KHIND HOLDINGS BERHAD	24.85	8.93	2.19	5.92	5.38	7.772790 961
17	2010	KHIND HOLDINGS BERHAD	34.91	8.45	1.93	6.70	4.83	7.808089 38
17	2011	KHIND HOLDINGS BERHAD	35.64	5.98	1.76	7.33	4.83	7.796262 028
17	2012	KHIND HOLDINGS BERHAD	22.66	6.35	1.69	10.73	4.32	7.815949 462
17	2013	KHIND HOLDINGS BERHAD	24.67	8.63	1.64	14.54	4.03	7.802438 471
17	2014	KHIND HOLDINGS BERHAD	32.94	5.83	1.67	8.85	4.76	7.864748 336
17	2015	KHIND HOLDINGS BERHAD	45.37	3.57	1.82	7.77	3.17	7.908211 488
18	2007	LATITUDE TREE HOLDINGS BERHAD	82.73	2.33	1.09	1.24	7.99	8.106381 306

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18	18	18	18	18	18	18	18	19	19	19	19
2008	2009	2010	2011	2012	2013	2014	2015	2007	2008	2009	2010
LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD
23.99	26.83	7.01	15.59	29.63	0.00	15.02	14.99	90.94	45.88	44.87	47.09
2.24	2.72	9.35	5.28	4.01	7.92	15.11	14.85	3.50	7.56	8.82	11.29
1.09	1.14	1.28	1.09	1.14	1.43	1.63	2.03	2.58	2.57	2.83	2.94
1.23	10.91	7.65	2.54	6.93	31.48	11.27	33.54	-12.36	6.41	4.82	9.20
4.06	6.31	1.83	2.40	5.17	0.00	2.94	2.05	6.45	4.50	6.14	6.25
8.094575934	8.223082996	8.217365484	8.210460318	8.185335299	8.174484295	8.165152292	8.184040921	8.077351191	8.116798201	8.106731354	8.115280159

No.	Year	Company	Val1	Val2	Val3	Val4	Val5	Ratio
19	2011	MAGNI-TECH INDUSTRIES BERHAD	37.71	10.99	2.87	6.32	4.72	8.118977082
19	2012	MAGNI-TECH INDUSTRIES BERHAD	0.00	17.00	3.40	13.86	0.00	8.144845838
19	2013	MAGNI-TECH INDUSTRIES BERHAD	39.36	17.67	3.28	10.43	7.74	8.147957999
19	2014	MAGNI-TECH INDUSTRIES BERHAD	33.62	18.16	3.47	13.39	4.83	8.124752178
19	2015	MAGNI-TECH INDUSTRIES BERHAD	20.78	20.58	3.73	16.67	3.16	8.300481 77
20	2007	MALAYAN FLOUR MILLS BHD	8.55	7.86	1.42	8.05	1.35	8.669500975
20	2008	MALAYAN FLOUR MILLS BHD	27.85	1.01	1.60	12.42	5.88	8.752348123
20	2009	MALAYAN FLOUR MILLS BHD	19.26	11.56	1.81	9.39	3.46	8.724365997
20	2010	MALAYAN FLOUR MILLS BHD	19.99	12.59	1.61	10.10	3.52	8.757541022
20	2011	MALAYAN FLOUR MILLS BHD	19.97	9.02	1.45	11.47	2.08	8.851369661
20	2012	MALAYAN FLOUR MILLS BHD	42.48	3.69	1.43	-46.50	1.79	8.959110 11
20	2013	MALAYAN FLOUR MILLS BHD	54.24	6.33	1.31	4.62	4.44	8.994840455

No	Year	Company						
20	2014	MALAYAN FLOUR MILLS BHD	51.62	4.85	1.25	9.56	4.19	9.069373165
20	2015	MALAYAN FLOUR MILLS BHD	90.96	2.35	1.23	6.04	3.06	9.078032467
21	2007	NESTLE (MALAYSIA) BERHAD	91.39	24.66	1.08	14.29	4.34	8.94298127
21	2008	NESTLE (MALAYSIA) BERHAD	90.52	26.58	0.86	-19.12	7.08	9.045666757
21	2009	NESTLE (MALAYSIA) BERHAD	99.99	25.71	1.08	10.00	4.53	8.703719442
21	2010	NESTLE (MALAYSIA) BERHAD	98.86	26.18	1.09	8.26	3.81	8.731415496
21	2011	NESTLE (MALAYSIA) BERHAD	92.51	27.91	1.11	4.20	3.20	8.750904471
21	2012	NESTLE (MALAYSIA) BERHAD	97.45	33.47	0.90	17.22	3.38	8.801156648
21	2013	NESTLE (MALAYSIA) BERHAD	98.11	34.43	0.87	8.75	3.46	8.832468675
21	2014	NESTLE (MALAYSIA) BERHAD	90.13	30.44	0.68	-4.89	3.43	8.832723452
21	2015	NESTLE (MALAYSIA) BERHAD	90.21	29.24	0.67	-8.76	3.54	8.759440441
22	2007	NEW HOONG FATT HOLDINGS BERHAD	36.04	8.92	1.85	7.81	6.13	7.873327113

No.	Year	Company						
22	2008	NEW HOONG FATT HOLDINGS BERHAD	45.22		7.32	1.96	5.07	7.01	8.470131065
22	2009	NEW HOONG FATT HOLDINGS BERHAD	41.05	8.42	2.37	6.21	5.33	8.485078024
22	2010	NEW HOONG FATT HOLDINGS BERHAD	33.09	9.44	2.52	7.79	5.22	8.520632857
22	2011	NEW HOONG FATT HOLDINGS BERHAD	49.33	7.46	3.57	15.96	5.65	8.539823546
22	2012	NEW HOONG FATT HOLDINGS BERHAD	42.93	7.65	3.62	4.68	5.65	8.022927132
22	2013	NEW HOONG FATT HOLDINGS BERHAD	44.76	7.09	2.53	3.47	4.17	8.171881427
22	2014	NEW HOONG FATT HOLDINGS BERHAD	43.94	4.85	3.04	0.48	2.75	8.567416938
22	2015	NEW HOONG FATT HOLDINGS BERHAD	42.95	6.68	2.47	4.77	3.93	8.599821961
23	2007	NTPM HOLDINGS BERHAD	65.61	13.38	1.36	15.38	7.52	7.2874652
23	2008	NTPM HOLDINGS BERHAD	74.09	14.27	1.43	6.67	8.35	8.464745816
23	2009	NTPM HOLDINGS BERHAD	63.66	18.71	1.58	12.50	7.18	8.496414829
23	2010	NTPM HOLDINGS BERHAD	54.91	22.31	1.97	11.11	5.00	8.139383878

23	2011	NTPM HOLDINGS BERHAD	62.56	16.76	1.55	10.00	5.32	8.142871378
23	2012	NTPM HOLDINGS BERHAD	72.73	12.83	1.70	13.64	5.98	8.090561822
23	2013	NTPM HOLDINGS BERHAD	65.52	12.96	1.97	12.00	6.03	8.124370231
23	2014	NTPM HOLDINGS BERHAD	30.22	12.02	1.22	7.14	1.68	8.144865616
23	2015	NTPM HOLDINGS BERHAD	0.00	9.01	1.09	6.67	0.00	8.098446 47
24	**2007**	**ORIENTAL HOLDINGS BERHAD**	**27.16**	**10.87**	**2.91**	**8.28**	**2.58**	**8.942401 966**
24	2008	ORIENTAL HOLDINGS BERHAD	12.36	9.45	3.12	7.65	1.52	8.961443876
24	2009	ORIENTAL HOLDINGS BERHAD	7.16	8.32	4.50	9.53	0.66	8.980612321
24	2010	ORIENTAL HOLDINGS BERHAD	14.91	6.97	4.43	5.22	1.07	9.003269194
24	2011	ORIENTAL HOLDINGS BERHAD	20.67	7.73	4.10	6.62	1.68	9.048566869
24	2012	ORIENTAL HOLDINGS BERHAD	14.74	6.12	4.45	21.02	0.93	9.005512972
24	2013	ORIENTAL HOLDINGS BERHAD	11.71	4.16	4.14	3.15	0.41	9.011684183

No	Year	Company						
24	2014	ORIENTAL HOLDINGS BERHAD	11.24	6.99	3.85	8.47	0.85	9.005082227
24	2015	ORIENTAL HOLDINGS BERHAD	27.32	4.39	2.77	9.79	1.73	9.03564143
25	2007	PADINI HOLDINGS BERHAD	30.43	22.48	2.92	15.79	3.22	8.291666271
25	2008	PADINI HOLDINGS BERHAD	23.34	21.81	2.07	18.18	2.60	8.422120167
25	2009	PADINI HOLDINGS BERHAD	15.94	23.26	2.52	19.23	2.50	8.46347491
25	2010	PADINI HOLDINGS BERHAD	32.37	24.20	2.37	16.13	3.95	8.552159417
25	2011	PADINI HOLDINGS BERHAD	34.77	23.64	2.54	19.44	3.77	8.647714433
25	2012	PADINI HOLDINGS BERHAD	41.42	26.72	3.15	20.93	3.26	8.686098877
25	2013	PADINI HOLDINGS BERHAD	61.64	22.96	3.54	9.62	4.23	8.709562502
25	2014	PADINI HOLDINGS BERHAD	83.22	22.10	2.83	3.51	5.84	8.7550283
25	2015	PADINI HOLDINGS BERHAD	82.01	18.55	2.64	5.08	7.52	8.78040013
26	2007	PANASONIC MANUFACTURING MALAYSIA BERHAD	90.95	7.82	5.38	15.84	11.80	8.867045953

26	26	26	26	26	26	26	26	27	27	27	27
2008	2009	2010	2011	2012	2013	2014	2015	2007	2008	2009	2010
PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD
90.88	13.73	84.31	79.90	99.48	90.06	0.00	0.00	89.35	0.00	15.55	90.80
9.24	8.71	10.41	13.04	11.17	11.61	12.66	14.37	1.98	-7.90	6.33	1.43
5.74	5.44	4.01	4.43	4.79	4.01	3.62	3.73	4.40	2.17	2.99	3.24
-2.73	-0.40	2.82	4.51	0.00	3.19	-0.73	8.33	-1.12	-11.36	6.41	-1.20
8.41	1.09	6.16	5.06	4.94	6.47	0.00	0.00	1.42	0.00	1.20	2.84
8.846522 05	8.843831 156	8.881727 506	8.892332 843	8.882475 015	8.912562 661	8.919667 391	8.955997 369	7.886466 393	7.885154 055	7.884127 112	7.886179 14

27	27	27	27	27	28	28	28	28	28	28	28
2011	2012	2013	2014	2015	2007	2008	2009	2010	2011	2012	2013
PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD
86.41	72.34	61.57	65.70	90.67	90.94	35.26	38.92	31.12	36.42	11.46	0.00
4.19	3.22	6.64	6.45	2.73	3.15	0.99	1.74	2.41	2.36	-4.58	1.64
2.18	3.08	4.96	5.90	5.33	1.42	1.37	1.45	1.45	1.45	1.25	1.24
0.00	-1.22	2.47	1.20	-1.19	-1.43	1.45	1.43	2.82	2.74	-12.00	3.03
3.57	2.18	4.13	3.73	3.94	3.61	2.23	3.12	2.74	2.15	2.71	0.00
7.934914 14	7.9585123	7.965452 592	7.958501 62	7.958179 8	8.276882 211	8.300799 152	8.338173 698	8.340073 674	8.349124 195	8.382958 931	8.380242 819

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28	28	29	29	29	29	29	29	29	29	29	30
2014	2015	2007	2008	2009	2010	2011	2012	2013	2014	2015	2007
PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD
90.35	14.63	0.00	20.03	20.20	17.67	13.94	11.94	16.91	30.83	28.34	17.81
0.72	6.73	5.98	7.97	7.87	8.79	10.01	10.34	5.32	2.75	3.55	7.23
1.14	1.29	3.32	3.03	2.87	3.49	2.44	3.83	3.75	3.70	3.82	1.05
8.82	13.51	16.67	-8.57	7.81	10.14	10.53	14.29	12.50	0.93	2.75	12.50
4.65	4.82	0.00	3.18	3.50	3.54	3.22	3.13	2.98	2.08	2.13	5.05
8.406081468	8.423520499	8.500227702	8.700114677	8.690292919	8.707264937	8.760730739	8.83626038	8.882721632	8.900759498	8.866726278	8.110223954

30	2008	POH HUAT RESOURCES HOLDINGS BERHAD	18.66	3.59	0.93	5.56	3.75	8.458761244
30	2009	POH HUAT RESOURCES HOLDINGS BERHAD	17.12	5.17	1.05	3.51	2.78	8.3828288
30	2010	POH HUAT RESOURCES HOLDINGS BERHAD	15.86	5.00	1.13	-1.69	3.30	8.064618817
30	2011	POH HUAT RESOURCES HOLDINGS BERHAD	40.61	1.60	1.35	0.00	4.82	8.058798106
30	2012	POH HUAT RESOURCES HOLDINGS BERHAD	14.22	6.41	1.36	10.34	4.76	8.078959203
30	2013	POH HUAT RESOURCES HOLDINGS BERHAD	31.81	7.11	1.40	9.37	6.40	8.099319785
30	2014	POH HUAT RESOURCES HOLDINGS BERHAD	22.42	1.01	1.46	8.57	3.54	8.142847418
30	2015	POH HUAT RESOURCES HOLDINGS BERHAD	22.13	13.72	1.58	23.68	2.57	8.184558565
31	2007	PPB GROUP BERHAD	3.77	6.37	5.33	145.92	2.01	10.07860343
31	2008	PPB GROUP BERHAD	63.51	10.60	2.51	7.05	7.41	10.12110808
31	2009	PPB GROUP BERHAD	53.55	11.50	3.48	15.12	4.57	10.17802564
31	2010	PPB GROUP BERHAD	44.03	8.10	4.88	-5.72	4.06	10.1441214

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31	31	31	31	31	32	32	32	32	32	32	32
2011	2012	2013	2014	2015	2007	2008	2009	2010	2011	2012	2013
PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD
27.81	28.15	30.16	29.74	28.19	47.95	24.87	34.27	59.78	50.29	53.97	0.00
6.95	5.88	6.23	5.53	5.39	8.21	4.97	6.26	4.93	4.01	3.80	2.97
4.27	3.34	3.15	2.48	2.52	1.21	0.83	0.92	1.13	1.25	0.56	0.80
5.89	5.06	9.63	7.32	18.28	8.57	18.42	6.67	2.08	2.04	10.00	0.00
1.34	1.76	1.55	1.61	1.57	5.55	3.47	3.75	4.05	4.23	4.62	0.00
10.18181947	10.19254931	10.23211724	10.26963385	10.34094899	7.918074913	7.872859197	7.850245017	7.831901766	7.800515036	7.999957524	8.166700308

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No.	Year	Company	V1	V2	V3	V4	V5	V6
32	2014	TEK SENG HOLDINGS BERHAD	0.00	6.01	0.76	23.64	0.00	8.195037669
32	2015	TEK SENG HOLDINGS BERHAD	18.82	7.27	1.02	58.82	1.43	8.214601206
33	2007	TOMEI CONSOLIDATED BERHAD	37.88	6.91	1.75	4.29	4.15	8.127615416
33	2008	TOMEI CONSOLIDATED BERHAD	15.57	8.73	2.06	9.59	4.43	7.720324717
33	2009	TOMEI CONSOLIDATED BERHAD	22.80	10.04	2.00	15.00	5.09	8.10502282
33	2010	TOMEI CONSOLIDATED BERHAD	21.39	10.05	2.25	17.39	4.65	8.098120874
33	2011	TOMEI CONSOLIDATED BERHAD	14.66	11.81	2.10	18.52	4.40	8.053596981
33	2012	TOMEI CONSOLIDATED BERHAD	19.46	5.30	2.25	8.59	2.86	8.003650064
33	2013	TOMEI CONSOLIDATED BERHAD	31.46	-0.94	2.01	-2.88	1.45	7.978810267
33	2014	TOMEI CONSOLIDATED BERHAD	90.31	1.33	1.82	-1.48	1.72	7.979785033
33	2015	TOMEI CONSOLIDATED BERHAD	0.00	0.52	1.87	0.75	0.00	7.969872334
34	2007	UPA CORPORATION BERHAD	32.31	9.37	3.29	7.27	5.10	7.947114992

	Year	Company						
34	2008	UPA CORPORATION BERHAD	34.14	9.96	4.79	6.21	5.34	7.921551225
34	2009	UPA CORPORATION BERHAD	36.33	8.63	3.05	5.32	4.87	7.899388181
34	2010	UPA CORPORATION BERHAD	42.36	8.99	4.12	5.56	5.44	7.915420943
34	2011	UPA CORPORATION BERHAD	53.30	6.04	3.80	1.91	4.23	7.925466801
34	2012	UPA CORPORATION BERHAD	34.09	7.12	3.67	5.16	4.74	7.908817315
34	2013	UPA CORPORATION BERHAD	50.01	7.38	4.10	4.02	5.78	7.942385105
34	2014	UPA CORPORATION BERHAD	42.87	7.60	4.20	4.29	5.02	7.942122195
34	2015	UPA CORPORATION BERHAD	0.00	9.74	5.37	7.41	0.00	7.957674317
35	2007	WANG-ZHENG BHD	31.06	6.94	1.59	9.23	4.63	7.813316095
35	2008	WANG-ZHENG BHD	25.79	6.59	1.94	5.63	3.15	7.872073055
35	2009	WANG-ZHENG BHD	21.61	10.38	1.89	12.00	5.00	7.890107549
35	2010	WANG-ZHENG BHD	25.10	7.59	2.34	2.38	3.28	7.957178148

No.	35	35	35	35	35	36	36	36	36	36	36	36
Year	2011	2012	2013	2014	2015	2007	2008	2009	2010	2011	2012	2013
Company	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD
	23.64	45.35	34.64	57.58	35.77	35.55	0.00	48.35	48.66	38.93	63.46	53.41
	7.01	4.84	5.14	4.60	5.82	10.37	10.82	8.10	7.13	6.68	6.81	7.35
	1.84	2.27	2.73	2.39	2.54	3.01	4.31	4.11	3.24	3.84	3.78	3.89
	8.14	2.15	5.26	2.00	3.92	14.19	6.51	-12.78	8.92	-6.43	4.37	3.59
	3.54	4.41	4.41	5.16	4.31	5.09	0.00	5.83	5.50	4.52	6.02	4.85
	7.956857753	7.956458811	7.960716562	7.960564799	7.960635764	7.954792268	8.029343188	8.111605242	8.117957006	8.202809696	8.175827707	8.179405278

No	Year	Company	Col1	Col2	Col3	Col4	Col5	Col6
36	2014	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	52.44	8.45	4.58	4.05	5.00	8.191953767
36	2015	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	0.00	12.16	4.89	8.89	0.00	8.225221 38
37	2007	ZHULIAN CORPORATION BERHAD	19.95	26.23	5.80	-10.00	3.16	8.452553 063
37	2008	ZHULIAN CORPORATION BERHAD	50.81	27.74	3.47	12.96	12.02	8.534606 048
37	2009	ZHULIAN CORPORATION BERHAD	58.86	27.51	4.46	14.75	9.15	8.572097 543
37	2010	ZHULIAN CORPORATION BERHAD	63.40	26.11	4.45	10.00	6.94	8.608110 795
37	2011	ZHULIAN CORPORATION BERHAD	57.91	25.79	4.55	10.39	6.98	8.649548 059
37	2012	ZHULIAN CORPORATION BERHAD	60.89	26.72	3.83	15.29	5.96	8.723328 403
37	2013	ZHULIAN CORPORATION BERHAD	60.82	26.07	5.54	12.24	3.28	8.746259 673
37	2014	ZHULIAN CORPORATION BERHAD	90.46	11.13	5.90	-4.55	7.04	8.395920 193
37	2015	ZHULIAN CORPORATION BERHAD	52.03	12.41	5.69	9.52	3.97	8.387619 372

1.4 Raw Data

YEAR	COMPANY	DPR (%)	PROFITABILITY (ROA)	LIQUIDITY (CR)	MARKET TO BOOK VALUE (RM)	DIVIDEND YIELD (%)	TOTAL ASSET (FIRM SIZE)(RM)
2006	ACOUSTECH BERHAD	77.22	12.54	2.61	0.83	10.11	200,006,118
2007	ACOUSTECH BERHAD	84.32	11.27	3.27	0.85	8.58	198,125,925
2008	ACOUSTECH BERHAD	57.74	9.69	2.81	0.82	14.73	207,218,912
2009	ACOUSTECH BERHAD	30.01	6.56	4.76	0.81	6.29	177,197,535
2010	ACOUSTECH BERHAD	73.23	7.86	3.46	0.82	3.83	195,527,133
2011	ACOUSTECH BERHAD	53.04	6.94	2.77	0.84	5.67	219,231,765
2012	ACOUSTECH BERHAD	64.27	6.77	3.09	0.90	6.27	214,726,651
2013	ACOUSTECH BERHAD	0.00	0.88	3.39	0.86	0.00	199,899,172
2014	ACOUSTECH BERHAD	0.00	-3.26	3.89	0.63	0.00	141,348,096
2015	ACOUSTECH BERHAD	37.93	6.89	1.96	0.66	3.48	198,477,573

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006	2007
APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APEX HEALTHC ARE BERHAD	APOLLO FOOD HOLDING S BERHAD	APOLLO FOOD HOLDING S BERHAD
38.84	37.68	17.12	50.15	19.91	40.47	47.64	31.22	32.86	37.58	97.10	94.65
9.70	9.44	8.71	12.70	16.95	12.44	14.60	12.98	12.87	11.75	14.70	15.58
2.09	2.16	2.17	2.50	2.51	3.02	3.01	2.58	2.54	2.70	12.96	10.70
1.05	1.14	1.22	1.39	1.56	1.70	1.85	2.01	2.22	2.46	2.01	2.13
3.94	4.83	2.60	7.92	2.70	4.43	4.01	2.22	2.65	3.06	9.77	10.45
187,706,1 41	205,521,3 65	218,248,1 47	236,979,5 71	265,987,3 49	288,120,7 89	290,135,2 94	312,971,5 58	354,435,0 61	390,213,6 77	179,334,2 01	193,182,1 35

Year	Company						
2008	APOLLO FOOD HOLDINGS BERHAD	71.14	12.13	9.19	2.21	6.71	200,862,484
2009	APOLLO FOOD HOLDINGS BERHAD	57.36	12.09	14.16	2.36	6.30	210,527,264
2010	APOLLO FOOD HOLDINGS BERHAD	62.41	13.98	12.78	2.57	6.64	107,176,327
2011	APOLLO FOOD HOLDINGS BERHAD	89.62	9.66	12.31	2.61	6.56	108,295,760
2012	APOLLO FOOD HOLDINGS BERHAD	73.59	11.89	13.54	2.69	6.83	239,221,242
2013	APOLLO FOOD HOLDINGS BERHAD	62.34	16.56	13.77	2.88	6.56	256,272,916
2014	APOLLO FOOD HOLDINGS BERHAD	59.76	16.16	13.70	3.05	5.22	269,784,563
2015	APOLLO FOOD HOLDINGS BERHAD	79.07	12.42	12.55	3.11	5.53	274,292,370
2006	ASIA FILE CORP BHD	49.22	20.57	8.09	0.94	3.40	188,903,851
2007	ASIA FILE CORP BHD	68.35	19.00	8.05	1.02	5.71	208,506,416
2008	ASIA FILE CORP BHD	20.88	15.59	3.03	1.24	1.51	149,880,937
2009	ASIA FILE CORP BHD	11.18	20.00	2.34	1.54	1.66	179,201,079

2010	2011	2012	2013	2014	2015	2006	2007	2008	2009	2010	2011
ASIA FILE CORP BHD	ASIA FILE CORP BHD	ASIA FILE CORP BHD	ASIA FILE CORP BHD	ASIA FILE CORP BHD	ASIA FILE CORP BHD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
17.88	20.83	49.75	55.37	43.41	56.88	90.77	90.06	93.22	90.23	93.73	90.51
16.05	13.42	12.50	12.24	14.27	11.44	61.84	69.31	72.69	69.71	61.13	61.01
2.51	2.72	2.82	3.10	3.01	3.25	0.88	1.42	0.94	1.84	1.91	0.85
1.73	1.87	2.00	2.07	2.33	2.43	1.93	1.21	1.43	1.54	1.72	1.51
1.78	2.12	5.17	5.94	3.14	3.76	5.87	6.22	5.96	5.51	5.33	5.53
175,657,098	178,609,778	185,612,851	191,848,989	536,565,627	564,667,049	1,696,943,000	1,393,331,000	1,387,036,000	1,378,126,000	1,490,476,000	1,278,423,000

2012	2013	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	BONIA CORPORATION BHD	BONIA CORPORATION BHD	BONIA CORPORATION BHD	BONIA CORPORATION BHD	BONIA CORPORATION BHD	BONIA CORPORATION BHD	BONIA CORPORATION BHD	BONIA CORPORATION BHD
97.35	97.78	97.81	97.89		12.41	13.52	29.34	15.02	9.65	19.72	24.38
72.93	80.22	94.92	0.00	11.36	16.02	14.45	12.06	17.05	15.15	15.80	14.58
0.90	0.69	0.72	0.75	1.89	3.08	2.12	3.23	4.50	2.74	2.71	2.59
1.70	1.78	1.84	1.91	0.18	0.20	0.22	0.25	0.29	0.33	0.39	0.45
4.46	4.40	4.75	5.56		0.97	1.00	2.89	2.38	1.04	1.84	2.08
1,278,423,000	1,137,194,000	1,032,561,000	1,081,161,000	99,973,000	141,727,000	147,126,000	113,952,000	135,987,000	188,875,000	205,533,000	217,664,000

	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Company	BONIA CORPORATION BHD	BONIA CORPORATION BHD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD	CARLSBERG BREWERY MALAYSIA BERHAD
	18.29	22.24	90.36	90.69	22.59	69.27	99.82	90.97	90.52	90.40	90.61	90.54
	13.95	10.94	18.64	16.47	16.15	10.85	18.96	22.94	43.16	39.60	41.46	42.86
	2.42	2.53	4.46	4.12	3.25	1.12	1.31	1.46	1.51	1.29	1.39	1.34
	0.50	0.53	1.55	1.53	1.52	1.67	1.88	2.04	1.00	0.92	1.08	1.11
	0.94	1.32	5.60	6.05	1.55	3.77	6.83	6.38	4.95	4.97	6.00	6.02
	236,222,000	240,413,000	404,881,000	514,359,000	513,206,000	725,688,000	661,624,000	628,386,000	599,803,000	590,288,000	632,016,000	634,402,000

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006	2007
CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	CCM DUOPHARMA BIOTECH BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD
74.81	51.79	76.16	74.61	75.05	56.53	74.71	75.27	73.15	72.82	0.00	39.66
23.96	33.41	23.50	22.04	18.02	17.58	17.82	19.54	20.90	7.55	13.97	10.52
9.61	7.23	5.92	5.80	3.95	3.77	4.24	5.08	4.58	4.74	2.73	2.89
1.04	0.82	0.94	1.02	1.13	1.18	1.22	1.31	1.39	1.61	0.49	0.52
6.30	13.41	7.19	6.85	6.46	5.36	6.54	6.75	7.40	3.63	0.00	3.84
98,702,000	103,418,000	103,112,000	104,112,000	96,893,000	99,266,000	100,843,000	105,403,000	103,483,000	464,992,000	102,221,488	106,611,638

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2008	2009	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	COCOALAND HOLDINGS BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD
40.90	45.70	73.02	35.09	74.81	50.59	50.89	56.46	48.45	47.94	46.00	90.44
9.63	20.00	4.10	9.89	11.79	11.61	11.71	17.83	16.44	13.82	8.55	8.89
2.66	2.91	4.76	3.89	3.11	2.67	3.43	3.16	11.13	10.16	13.90	18.55
0.55	0.63	0.77	0.83	0.86	0.91	0.95	0.89	0.81	0.72	0.74	0.78
5.69	5.73	1.71	1.80	4.02	3.04	4.25	10.76	5.81	6.52	7.97	15.49
113,428,072	126,537,172	202,365,716	219,050,224	237,320,735	252,075,670	139,607,417	140,042,580	67,263,372	74,028,009	71,491,339	74,368,085

	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009	2010	2011
	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	CLASSIC SCENIC BERHAD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD	DUTCH LADY MILK INDUSTRIES (M) BHD
	40.49	51.57	95.34	90.54	0.00	0.00	81.59	86.73	12.66	73.84	60.11	42.93
	12.99	12.17	16.09	11.86	12.90	14.65	28.35	21.98	19.88	29.35	29.30	35.52
	11.80	14.78	10.36	13.57	10.21	13.30	1.77	1.41	1.76	2.00	2.20	2.40
	0.77	0.75	0.81	0.79	0.79	0.81	1.89	1.99	2.53	2.81	3.09	4.05
	5.61	5.49	10.10	7.34	0.00	0.00	4.58	5.04	0.94	6.00	3.42	3.10
	69,404,333	65,727,222	65,653,307	61,201,479	61,355,977	61,064,840	211,400,000	294,688,000	288,570,000	280,990,000	307,490,000	398,514,000

Year	Company						
2012	DUTCH LADY MILK INDUSTRIES (M) BHD	90.87	43.32	1.91	3.38	5.60	403,463,000
2013	DUTCH LADY MILK INDUSTRIES (M) BHD	90.35	44.82	1.52	2.94	5.52	416,561,000
2014	DUTCH LADY MILK INDUSTRIES (M) BHD	90.19	42.96	1.44	2.45	5.19	345,507,000
2015	DUTCH LADY MILK INDUSTRIES (M) BHD	99.87	45.75	1.27	2.46	4.61	412,525,000
2006	ENG KAH CORPORATION BERHAD	90.66	18.49	5.33	1.42	6.57	401,608,355
2007	ENG KAH CORPORATION BERHAD	90.44	13.63	5.32	1.41	7.11	101,973,215
2008	ENG KAH CORPORATION BERHAD	62.12	12.76	3.78	1.37	4.16	105,735,572
2009	ENG KAH CORPORATION BERHAD	90.70	9.75	4.16	1.25	7.98	95,047,828
2010	ENG KAH CORPORATION BERHAD	57.91	15.05	3.01	1.26	4.50	71,050,860
2011	ENG KAH CORPORATION BERHAD	36.18	16.60	3.82	1.24	2.34	72,243,123
2012	ENG KAH CORPORATION BERHAD	90.97	17.22	5.36	1.13	6.27	79,754,919
2013	ENG KAH CORPORATION BERHAD	90.75	11.27	5.49	1.04	8.82	82,329,280

2014	2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ENG KAH CORPORATION BERHAD	ENG KAH CORPORATION BERHAD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD	FRASER & NEAVE HOLDINGS BHD
81.59	63.77	90.98	79.73	85.61	66.27	28.38	95.00	50.29	84.21	77.54	75.25
7.57	5.07	11.16	9.00	9.53	10.86	26.14	18.08	8.83	11.31	11.54	11.05
5.78	4.49	2.49	1.43	1.81	1.50	2.09	1.78	1.18	1.43	1.84	1.96
1.01	1.00	4.77	4.95	5.05	5.53	5.03	4.33	4.28	4.52	4.61	5.12
2.98	1.22	13.00	6.47	6.75	6.16	3.76	5.87	2.09	3.22	3.24	3.14
82,620,579	84,805,983	859,077,000	1,288,407,000	909,760,000	1,014,924,000	1,660,954,000	1,334,408,000	1,329,165,000	1,332,900,000	1,344,289,000	1,417,034,000

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006	2007
	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	FORMOSA PROSONIC INDUSTRIES BERHAD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD
		0.00	72.82	97.43	66.21	90.82	54.47	68.00	90.63	89.41	50.97	12.02
	2.59	0.18	5.01	7.06	15.24	4.23	8.64	7.15	2.38	7.19	5.17	8.74
	1.54	1.63	1.84	2.61	2.27	1.84	1.91	2.44	2.85	2.66	0.88	1.05
		0.00	2.20	0.83	0.90	0.90	1.12	1.19	1.16	1.15	6.10	6.92
		0.00	0.00	12.36	7.94	8.33	8.33	7.95	7.89	7.87	2.36	1.34
	220,409,618	198,488,929	195,536,558	176,516,256	250,222,334	262,294,642	287,279,255	262,227,024	223,812,296	349,837,499	1,521,829,000	1,319,209,000

2008	2009	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	HONG LEONG INDUSTRIES BHD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD
17.04	36.33	14.04	33.27	53.24	47.62	47.68	51.22		17.68	17.70	0.00
9.95	2.87	8.68	16.72	9.51	9.00	10.07	16.95	14.95	12.36	13.46	16.27
0.94	1.14	1.33	1.48	1.87	2.11	1.17	2.05	4.28	3.57	2.17	2.30
6.47	6.77	7.41	3.35	3.60	3.91	4.20	3.95		0.34	0.40	0.46
2.68	2.85	2.14	5.55	5.45	4.74	3.65	6.14		1.86	2.00	0.00
1,314,283,000	1,213,505,000	1,176,324,000	1,009,710,000	1,075,340,000	1,344,270,000	1,277,156,000	618,140,000	44,890,475	51,405,497	62,624,338	65,163,722

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	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009	2010	2011
Company	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KAWAN FOOD BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD
	11.86	11.83	15.95	13.35	31.07	11.42	30.30	0.00	19.35	24.85	34.91	35.64
	15.01	13.95	11.98	12.93	14.09	14.67	2.98	3.87	6.75	8.93	8.45	5.98
	2.88	3.80	3.49	3.98	3.37	3.66	1.75	1.69	1.79	2.19	1.93	1.76
	0.52	0.60	0.66	0.76	0.85	1.05	1.43	1.53	1.69	1.79	1.91	2.05
	0.97	1.40	2.08	1.30	2.55	0.49	3.09	0.00	5.29	5.38	4.83	4.83
	72,165,088	73,808,228	73,981,061	78,112,875	96,626,093	135,459,958	50,991,000	56,029,000	58,611,000	59,264,000	64,282,000	62,555,000

2012	2013	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013
KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	KHIND HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD
22.66	24.67	32.94	45.37	51.56	82.73	23.99	26.83	7.01	15.59	29.63	0.00
6.35	8.63	5.83	3.57	5.53	2.33	2.24	2.72	9.35	5.28	4.01	7.92
1.69	1.64	1.67	1.82	1.06	1.09	1.09	1.14	1.28	1.09	1.14	1.43
2.27	2.60	2.83	3.05	1.61	1.63	1.65	1.83	1.97	2.02	2.16	2.84
4.32	4.03	4.76	3.17	9.19	7.99	4.06	6.31	1.83	2.40	5.17	0.00
65,456,000	63,451,000	73,240,000	80,949,000	113,387,000	127,756,000	124,330,000	167,141,000	164,955,000	162,353,000	153,227,000	149,446,000

	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	LATITUDE TREE HOLDINGS BERHAD	LATITUDE TREE HOLDINGS BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD	MAGNI-TECH INDUSTRIES BERHAD
	15.02	14.99	90.65	90.94	45.88	44.87	47.09	37.71	0.00	39.36	33.62	20.78
	15.11	14.85	1.32	3.50	7.56	8.82	11.29	10.99	17.00	17.67	18.16	20.58
	1.63	2.03	5.49	2.58	2.57	2.83	2.94	2.87	3.40	3.28	3.47	3.73
	3.16	4.22	0.89	0.78	0.83	0.87	0.95	1.01	1.15	1.27	1.44	1.68
	2.94	2.05	4.20	6.45	4.50	6.14	6.25	4.72	0.00	7.74	4.83	3.16
	146,269,000	152,771,000	83,584,036	119,495,401	130,857,374	127,859,015	130,400,771	131,515,543	139,587,278	140,591,155	133,276,070	199,747,692

Year	Company						
2006	MALAYAN FLOUR MILLS BHD	32.16	6.67	1.45	1.49	3.79	440,273,000
2007	MALAYAN FLOUR MILLS BHD	8.55	7.86	1.42	1.61	1.35	467,198,000
2008	MALAYAN FLOUR MILLS BHD	27.85	1.01	1.60	1.81	5.88	565,390,000
2009	MALAYAN FLOUR MILLS BHD	19.26	11.56	1.81	1.98	3.46	530,110,000
2010	MALAYAN FLOUR MILLS BHD	19.99	12.59	1.61	2.18	3.52	572,191,000
2011	MALAYAN FLOUR MILLS BHD	19.97	9.02	1.45	2.43	2.08	710,182,000
2012	MALAYAN FLOUR MILLS BHD	42.48	3.69	1.43	1.30	1.79	910,144,000
2013	MALAYAN FLOUR MILLS BHD	54.24	6.33	1.31	1.36	4.44	988,190,000
2014	MALAYAN FLOUR MILLS BHD	51.62	4.85	1.25	1.49	4.19	1,173,203,000
2015	MALAYAN FLOUR MILLS BHD	90.96	2.35	1.23	1.58	3.06	1,196,830,000
2006	NESTLE (MALAYSIA) BERHAD	84.32	24.90	1.23	2.38	3.83	849,325,000
2007	NESTLE (MALAYSIA) BERHAD	91.39	24.66	1.08	2.72	4.34	876,963,000

	2008	2009	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
Company	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NESTLE (MALAYSIA) BERHAD	NEW HOONG FATT HOLDINGS BERHAD	NEW HOONG FATT HOLDINGS BERHAD	NEW HOONG FATT HOLDINGS BERHAD	NEW HOONG FATT HOLDINGS BERHAD
	90.52	99.99	98.86	92.51	97.45	98.11	90.13	90.21	30.82	36.04	45.22	41.05
	26.58	25.71	26.18	27.91	33.47	34.43	30.44	29.24	11.76	8.92	7.32	8.42
	0.86	1.08	1.09	1.11	0.90	0.87	0.68	0.67	1.45	1.85	1.96	2.37
	2.20	2.42	2.62	2.73	3.20	3.48	3.31	3.02	2.56	2.76	2.90	3.08
	7.08	4.53	3.81	3.20	3.38	3.46	3.43	3.54	5.90	6.13	7.01	5.33
	1,110,879,000	505,498,000	538,785,000	563,514,000	632,640,000	679,937,000	680,336,000	574,699,000	84,679,517	74,701,120	295,210,000	305,547,000

Year	Company						
2010	NEW HOONG FATT HOLDINGS BERHAD	33.09	9.44	2.52	3.32	5.22	331,614,000
2011	NEW HOONG FATT HOLDINGS BERHAD	49.33	7.46	3.57	3.85	5.65	346,596,000
2012	NEW HOONG FATT HOLDINGS BERHAD	42.93	7.65	3.62	4.03	5.65	105,421,000
2013	NEW HOONG FATT HOLDINGS BERHAD	44.76	7.09	2.53	4.17	4.17	148,553,000
2014	NEW HOONG FATT HOLDINGS BERHAD	43.94	4.85	3.04	4.19	2.75	369,332,000
2015	NEW HOONG FATT HOLDINGS BERHAD	42.95	6.68	2.47	4.39	3.93	397,944,000
2006	NTPM HOLDINGS BERHAD	90.02	9.98	0.94	0.13	12.61	23,875,020
2007	NTPM HOLDINGS BERHAD	65.61	13.38	1.36	0.15	7.52	19,384,973
2008	NTPM HOLDINGS BERHAD	74.09	14.27	1.43	0.16	8.35	291,572,000
2009	NTPM HOLDINGS BERHAD	63.66	18.71	1.58	0.18	7.18	313,628,000
2010	NTPM HOLDINGS BERHAD	54.91	22.31	1.97	0.20	5.00	137,842,734
2011	NTPM HOLDINGS BERHAD	62.56	16.76	1.55	0.22	5.32	138,954,104

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Year	Company						
2012	NTPM HOLDINGS BERHAD	72.73	12.83	1.70	0.25	5.98	123,186,133
2013	NTPM HOLDINGS BERHAD	65.52	12.96	1.97	0.28	6.03	133,158,910
2014	NTPM HOLDINGS BERHAD	30.22	12.02	1.22	0.30	1.68	139,593,635
2015	NTPM HOLDINGS BERHAD	0.00	9.01	1.09	0.32	0.00	125,443,011
2006	**ORIENTAL HOLDINGS BERHAD**	**24.86**	**10.40**	**2.85**	**4.95**	**3.29**	**856,269,000**
2007	ORIENTAL HOLDINGS BERHAD	27.16	10.87	2.91	5.36	2.58	875,794,000
2008	ORIENTAL HOLDINGS BERHAD	12.36	9.45	3.12	5.77	1.52	915,048,000
2009	ORIENTAL HOLDINGS BERHAD	7.16	8.32	4.50	6.32	0.66	956,340,000
2010	ORIENTAL HOLDINGS BERHAD	14.91	6.97	4.43	6.65	1.07	1,007,556,000
2011	ORIENTAL HOLDINGS BERHAD	20.67	7.73	4.10	7.09	1.68	1,118,322,000
2012	ORIENTAL HOLDINGS BERHAD	14.74	6.12	4.45	8.58	0.93	1,012,775,000
2013	ORIENTAL HOLDINGS BERHAD	11.71	4.16	4.14	8.85	0.41	1,027,269,000

2014	2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ORIENTAL HOLDINGS BERHAD	ORIENTAL HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD	PADINI HOLDINGS BERHAD
11.24	27.32	24.69	30.43	23.34	15.94	32.37	34.77	41.42	61.64	83.22	82.01
6.99	4.39	25.26	22.48	21.81	23.26	24.20	23.64	26.72	22.96	22.10	18.55
3.85	2.77	4.30	2.92	2.07	2.52	2.37	2.54	3.15	3.54	2.83	2.64
9.60	10.54	0.19	0.22	0.26	0.31	0.36	0.43	0.52	0.57	0.59	0.62
0.85	1.73	3.74	3.22	2.60	2.50	3.95	3.77	3.26	4.23	5.84	7.52
1,011,771,000	1,085,529,000	156,600,000	195,734,000	264,314,000	290,720,000	356,582,000	444,339,000	485,399,000	512,345,000	568,890,000	603,115,000

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006	2007
Company	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PANASONIC MANUFACTURING MALAYSIA BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD
	90.38	90.95	90.88	13.73	84.31	79.90	99.48	90.06	0.00	0.00	75.58	89.35
	7.05	7.82	9.24	8.71	10.41	13.04	11.17	11.61	12.66	14.37	1.39	1.98
	5.03	5.38	5.74	5.44	4.01	4.43	4.79	4.01	3.62	3.73	4.08	4.40
	8.84	10.24	9.96	9.92	10.20	10.66	10.66	11.00	10.92	11.83	0.89	0.88
	11.79	11.80	8.41	1.09	6.16	5.06	4.94	6.47	0.00	0.00	1.75	1.42
	774,885,000	736,285,000	702,299,000	697,961,000	761,601,000	780,428,000	762,913,000	817,641,000	831,127,000	903,644,000	77,375,486	76,995,686

2008	2009	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PAOS HOLDINGS BERHAD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD
0.00	15.55	90.80	86.41	72.34	61.57	65.70	90.67	91.47	90.94	35.26	38.92
-7.90	6.33	1.43	4.19	3.22	6.64	6.45	2.73	2.78	3.15	0.99	1.74
2.17	2.99	3.24	2.18	3.08	4.96	5.90	5.33	1.79	1.42	1.37	1.45
0.78	0.83	0.82	0.82	0.81	0.83	0.84	0.83	0.70	0.69	0.70	0.71
0.00	1.20	2.84	3.57	2.18	4.13	3.73	3.94	6.61	3.61	2.23	3.12
76,763,374	76,582,072	76,944,776	86,082,355	90,889,204	92,353,337	90,886,969	90,819,645	119,445,374	189,183,045	199,893,721	217,858,093

	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009	2010	2011
	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	PENSONIC HOLDINGS BHD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD
	31.12	36.42	11.46	0.00	90.35	14.63		0.00	20.03	20.20	17.67	13.94
	2.41	2.36	-4.58	1.64	0.72	6.73	9.74	5.98	7.97	7.87	8.79	10.01
	1.45	1.45	1.25	1.24	1.14	1.29	2.46	3.32	3.03	2.87	3.49	2.44
	0.73	0.75	0.66	0.68	0.74	0.84		0.00	0.64	0.69	0.76	0.84
	2.74	2.15	2.71	0.00	4.65	4.82		0.00	3.18	3.50	3.54	3.22
	218,813,279	223,421,105	241,523,243	240,017,451	254,730,805	265,167,625	235,749,547	316,393,609	501,319,591	490,109,272	509,641,678	576,408,981

2012	2013	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013
POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH KONG HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD
11.94	16.91	30.83	28.34	22.99	17.81	18.66	17.12	15.86	40.61	14.22	31.81
10.34	5.32	2.75	3.55	3.57	7.23	3.59	5.17	5.00	1.60	6.41	7.11
3.83	3.75	3.70	3.82	1.04	1.05	0.93	1.05	1.13	1.35	1.36	1.40
0.96	1.08	1.09	1.12	0.48	0.54	0.57	0.59	0.58	0.58	0.64	0.70
3.13	2.98	2.08	2.13	4.08	5.05	3.75	2.78	3.30	4.82	4.76	6.40
685,899,332	763,346,347	795,718,578	735,743,235	91,586,013	128,891,404	287,581,698	241,450,884	116,042,965	114,498,054	119,938,663	125,695,516

2014	2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
POH HUAT RESOURCES HOLDINGS BERHAD	POH HUAT RESOURCES HOLDINGS BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD	PPB GROUP BERHAD
22.42	22.13	30.77	3.77	63.51	53.55	44.03	27.81	28.15	30.16	29.74	28.19
1.01	13.72	11.53	6.37	10.60	11.50	8.10	6.95	5.88	6.23	5.53	5.39
1.46	1.58	2.68	5.33	2.51	3.48	4.88	4.27	3.34	3.15	2.48	2.52
0.76	0.94	3.92	9.64	10.32	11.88	11.20	11.86	12.46	13.66	14.66	17.34
3.54	2.57	2.67	2.01	7.41	4.57	4.06	1.34	1.76	1.55	1.61	1.57
138,946,438	152,953,199	7,288,922,000	11,984,045,000	13,216,245,000	15,066,960,000	13,935,463,000	15,199,156,000	15,579,349,000	17,065,430,000	18,605,179,000	21,925,474,000

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006	2007
	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TEK SENG HOLDINGS BERHAD	TOMEI CONSOLIDATED BERHAD	TOMEI CONSOLIDATED BERHAD
	26.02	47.95	24.87	34.27	59.78	50.29	53.97	0.00	0.00	18.82		37.88
	9.72	8.21	4.97	6.26	4.93	4.01	3.80	2.97	6.01	7.27	17.01	6.91
	1.18	1.21	0.83	0.92	1.13	1.25	0.56	0.80	0.76	1.02	1.97	1.75
	0.35	0.38	0.45	0.48	0.49	0.50	0.55	0.55	0.68	1.08		0.73
	2.31	5.55	3.47	3.75	4.05	4.23	4.62	0.00	0.00	1.43		4.15
	60,323,703	82,808,499	74,620,679	70,834,530	67,905,002	63,170,605	99,990,220	146,791,297	156,688,697	163,908,398	73,154,222	134,157,642

2008	2009	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	TOMEI CONSOLI DATED BERHAD	UPA CORPORA TION BERHAD	UPA CORPORA TION BERHAD	UPA CORPORA TION BERHAD	UPA CORPORA TION BERHAD
15.57	22.80	21.39	14.66	19.46	31.46	90.31	0.00	28.82	32.31	34.14	36.33
8.73	10.04	10.05	11.81	5.30	-0.94	1.33	0.52	11.30	9.37	9.96	8.63
2.06	2.00	2.25	2.10	2.25	2.01	1.82	1.87	3.24	3.29	4.79	3.05
0.80	0.92	1.08	1.28	1.39	1.35	1.33	1.34	1.65	1.77	1.88	1.98
4.43	5.09	4.65	4.40	2.86	1.45	1.72	0.00	4.66	5.10	5.34	4.87
52,520,00 0	127,357,0 00	125,349,0 00	113,135,0 00	100,844,0 00	95,238,00 0	95,452,00 0	93,298,00 0	85,695,00 0	88,535,00 0	83,474,00 0	79,321,00 0

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2010	2011	2012	2013	2014	2015	2006	2007	2008	2009	2010	2011
UPA CORPORATION BERHAD	UPA CORPORATION BERHAD	UPA CORPORATION BERHAD	UPA CORPORATION BERHAD	UPA CORPORATION BERHAD	UPA CORPORATION BERHAD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD
42.36	53.30	34.09	50.01	42.87	0.00	41.49	31.06	25.79	21.61	25.10	23.64
8.99	6.04	7.12	7.38	7.60	9.74	9.15	6.94	6.59	10.38	7.59	7.01
4.12	3.80	3.67	4.10	4.20	5.37	1.67	1.59	1.94	1.89	2.34	1.84
2.09	2.13	2.24	2.33	2.43	2.61	0.65	0.71	0.75	0.84	0.86	0.93
5.44	4.23	4.74	5.78	5.02	0.00	6.24	4.63	3.15	5.00	3.28	3.54
82,304,000	84,230,000	81,062,000	87,576,000	87,523,000	90,714,000	61,056,267	65,060,305	74,485,726	77,643,937	90,610,421	90,543,599

	2012	2013	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013
	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	WANG-ZHENG BHD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD
	45.35	34.64	57.58	35.77	0.00	35.55	0.00	48.35	48.66	38.93	63.46	53.41
	4.84	5.14	4.60	5.82	10.96	10.37	10.82	8.10	7.13	6.68	6.81	7.35
	2.27	2.73	2.39	2.54	3.23	3.01	4.31	4.11	3.24	3.84	3.78	3.89
	0.95	1.00	1.02	1.06	1.48	1.69	1.80	1.57	1.71	1.60	1.67	1.73
	4.41	4.41	5.16	4.31	0.00	5.09	0.00	5.83	5.50	4.52	6.02	4.85
	90,460,464	91,351,685	91,319,768	91,334,691	78,989,000	90,114,000	106,990,000	129,302,000	131,207,000	159,518,000	149,909,000	151,149,000

	2014	2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	Y.S.P. SOUTHEAST ASIA HOLDING BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD	ZHULIAN CORPORATION BERHAD
	52.44	0.00	0.00	19.95	50.81	58.86	63.40	57.91	60.89	60.82	90.46	52.03
	8.45	12.16	31.57	26.23	27.74	27.51	26.11	25.79	26.72	26.07	11.13	12.41
	4.58	4.89	3.44	5.80	3.47	4.46	4.45	4.55	3.83	5.54	5.90	5.69
	1.80	1.96	0.00	0.54	0.61	0.70	0.77	0.85	0.98	1.10	1.05	1.15
	5.00	0.00	0.00	3.16	12.02	9.15	6.94	6.98	5.96	3.28	7.04	3.97
	155,580,000	167,966,000	249,260,000	283,500,000	342,457,000	373,334,000	405,612,000	446,219,000	528,845,000	557,519,000	248,840,000	244,129,000