

**AN INVESTIGATION ON CEO REMUNERATION
VERSUS FIRM FINANCIAL PERFORMANCE ON MAXIMIZING
SHAREHOLDERS VALUE IN AN EMERGING
ECONOMIC MARKET. EVIDENCES FROM PUBLIC LISTED
COMPANIES IN BURSA MALAYSIA**

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**MASTER OF BUSINESS ADMINISTRATION
(CORPORATE GOVERNANCE)**

**UNIVERSITI TUNKU ABDUL RAHMAN
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the degree of**

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Faculty of Accountancy and Management**

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**An Investigation on CEO Remuneration Versus Firm
Financial Performance on Maximizing Shareholders Value in an
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in Bursa Malaysia**

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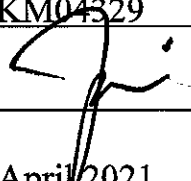
DECLARATION

I hereby declare that:

1. This Research Project is the end result of my own work and that due acknowledgement has been given in the references to all sources of information be they printed, electronic, or personal.
2. No portion of this research project has been submitted in support of any application for any other degree or qualification of his or any other university, or other institutes of learning.
3. The word count of this research project is 29,732.

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ABSTRACT

This study examines the relationship between CEO Remuneration and Company Performance of 130 Public Listed Companies in Bursa Malaysia for the year of 2019, after the introduction and adoption of Malaysia Code on Corporate Governance 2017 (“MCCG 2017”). The study employed both the Accounting Based Method (by using EBITDA and EPS) and market related based method (by using P/E Ratio and TSR) across all the 13 Business Sectors (since 24/09/2018) of Companies Listed in the Main Board of Bursa Malaysia by the Criteria of selecting the Top 10 Market Capitalisation Companies from each of the business sector respectively.

The main objectives of the study are to examine the relationship between CEO Remuneration in Malaysia versus Company Performance in maximising shareholders’ value and minimising the Agency Conflict in particular with regards to EBITDA, EPS, P/E Ratio and TSR post MCCG 2017.

The secondly objectives of the study are to determine the effect of Firm Size, Company Financial Leverage and Liquidity (acting as Control variables/Moderator) in relation to Company Performance and CEO Remuneration.

Our study found that there is a significant relationship between CEO Remuneration and Company Performance in term of EBITDA and EPS (both Accounting Based Method) and Firm Size have a significant relationship with Company Performance in term of EBITDA. However, the study also indicated to us that there is an insignificant relationship between CEO Remuneration and Company Performance in term P/E Ratio and TSR (both Market Related Based Method) in Malaysia.

Furthermore, our study confirms and consistent with the finding of previous study that Company Financial Leverage have a negative relationship and impact on Company Performance in term of EBITDA, EPS and P/E Ratio. Notwithstanding that, the study has shown to us Company Financial Leverage have a positive relationship with TSR.

Nevertheless, Liquidity in term of Current Ratio is found to be insignificant to Company Performance in term of EBITDA, EPS, P/E Ratio and TSR.

In addition, this study indicates to us that the Agency Problem or Conflicts could be minimise by tying CEO Remuneration with Company Performance consistent with the Pay to Performance Framework in order to align the Top Management interest with Shareholders', interest and to create a 'win-win' situation for both besides maximising Shareholder's value and wealth.

Finally, the Resender has observed that changes introduce by MACC 2017 especially in respect to Transparency, Disclosure of Top Management Remuneration, Linkage between CEO Remuneration and Company Performance has been followed by most of the Public Listed Companies in Bursa Malaysia. Adherence to these best practices in MCCG 2017 is align with the Shareholders' interest and has greatly enhance the shareholders' value and wealth in Malaysia.

CHAPTER 1 – RESEARCH OVERVIEW

1.0 INTRODUCTION

1.0.1 Malaysia – An emerging economic

Malaysia is an emerging economic market in Asia undergoing rapid economic development over the past five decades. Malaysia GDP per capita for the year of 2019 is 11,414.21 USD (2019), compare with some Asian countries like Indonesia 4,135.57 USD (2019), Philippines 3,485.08 USD (2019), Thailand 7,806.74 USD (2019) and Vietnam 2,715.28 USD (2019). (World Bank, 2019).

According to Department of Statistic Malaysia, Malaysia overall GDP has contracted a 4.3% growth in the year of 2019 and a 5.3% growth in the year of 2020. (Department of Statistic Malaysia, 2021)

The Gross Domestic Product (GDP) per capita is the national output, divided by the population, expressed in U.S dollars per person, for the latest year when data is publishing.

1.0.2 Financial Crisis in Malaysia & the around the world

Since the Asian financial crisis in 1997/98 which is deemed as one of the worst economic crises Malaysia has ever faced and the global financial crisis of 2008/09, Malaysia economic has suffered a great recession in both the financial crisis and our investment market had suffered huge losses.

However, it was reported that despite the economic recession and public listed companies did not performing well, Top Executives and Senior Management of the public listed companies around the world were still received a handsome pay cheque in the form of their remuneration even though companies had been reported suffered losses. Thus, the issue of top management remuneration, especially the Chief Executives Officers' remuneration in the Public Listed Companies has been attracting great public interest and concern around the world including Malaysia and the debate on top management remuneration has since become a phenomenon in Malaysia and around the globe.

1.0.3 Corporate Governance in Malaysia – Malaysia Code of Corporate Governance (MCCG)

Corporate governance is paramount to listed companies and the broader economic development. Hence, shortly after the 1997/98 Asia financial crisis, in the year of 2000, the first Malaysian Code on Corporate Governance (MCCG 2000) introduced in Malaysia. The Malaysian Code on Corporate Governance (MCCG), issued in March 2000, marked a significant milestone in Malaysian corporate governance reform. Since then, the Regulator in Malaysia in particular Bursa Malaysia has play a very active role to enhance corporate governance in Malaysian investors' market and the MCCG 2000 was subsequently replaced by the revised Codes in 2007 (MCCG 2007), thereafter it was revised in 2012 (MCCG 2012) and the latest being the Malaysian Code on Corporate Governance revised and released in April 2017. (MCCG, 2017)

The MCCG 2017 had put greater emphasis on the importance of Top Management's remuneration in the Public Listed Company in particular with regard to the disclosure of the Senior Management remuneration and required that policies on senior management remuneration to be made through a transparent and independent process. In addition, the top management remuneration must be able to link to and commensurate with the individual performance and performance of the company beside able to attract and retain talent in the company. All of these were incorporated in the new set of best practices for corporate governance and has been included into Principles A, Board Leadership and Effectiveness, which is comprise of: -

- Board Responsibilities
- Board Composition
- Remuneration

As far as the Remuneration is concerned, under Principle A, Practice 6.0, 6.1 & 6.2, MCCG 2017 have contemplated that the company Directors' remuneration to be well structured and linked to the companies' Performance. The composition of remuneration of directors and senior management must take into account the company's desire to attract and retain the best talent in the board and company's long-term objectives and success. Hence, MCCG 2017 stipulated that all policies and decisions on

remuneration must be made through a transparent and independent process and are to be periodically reviewed and made available on the company's website.

In addition, under Practice 7.0, MCCG 2017 required the company to take steps to ensure that all company Stakeholders must be able to assess whether the remuneration of directors and senior management is commensurate with their individual performance from the perspective of the company's performance.

Further, Practice 7.1 of MCCG 2017 required company to disclose on a named basis the remuneration of individual directors and breakdown of the remuneration, which shall include fees, salary, bonus, benefits in-kind and other emoluments.

Moreover, Practice 7.2 of the MCCG 2017 further call for the board to disclose on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Finally, MCCG 2017 goes one-step further under Practice 7.3 to encourage company fully disclose the detailed remuneration of each member of senior management on a named basis. (MCCG, 2017)

Therefore, as far as MCCG 2017 is concerned, it is important and in the interest of all the companies' shareholders, investors and stakeholders to keep an eye on whether remuneration paid to the top management and CEO of the public listed companies in Malaysia are in relation to their individual and company performance and aligned with the interest of shareholders.

1.1 Purpose

The purpose of this research study is to examine the relationship between Chief Executive Officers (CEOs) Remuneration (also known as "Compensation" or "Pay") and their company (Organizational/firm) performance of the Public Listed Companies listed in Bursa Malaysia in particular after the introduction of MCCG 2017. This research will be focusing on a wide variety of industries and across all the 13 business sectors classification as announced and

introduce by the Bursa Malaysia on 24/9/2018. The 13 sectors of business in Bursa Malaysia are as follows: -

- i) Construction sector
- ii) Consumer Products and Services
- iii) Energy Sector
- iv) Financial Services Sector
- v) Health Care Sector
- vi) Industrial Products and Services Sector
- vii) Plantation Sector
- viii) Property Sector
- ix) Real Estate Investment Trusts Sector
- x) Technology Sector
- xi) Telecommunications & Media Sector
- xii) Transportation & Logistics Sector
- xiii) Utilities Sector

The research is based on the financial year of 2019 of 130 companies listed in Bursa Malaysia with the latest and recent data available from companies Annual Report, Bursa Malaysia reports, Securities Commission reports, MSWG reports, data from Bloomberg terminal and also from others relevant resources. The Researcher will select 10 companies from each business sector above and the selection criteria will base on the Top 10 market capitalisation companies from each of the 13-business sector. The researcher has chosen this selection criterion because the top market capitalisation companies often represented the highest market shares in their own and respective sector besides it gives the opportunity for the researcher to investigate the relationship between CEO remuneration against their companies' performance across all the business sector in Bursa Malaysia in order to give a wide and holistic view on the subject matter being study.

The Research believe that there is evidence to support the CEO remuneration with their companies' performance in Malaysia Corporate business and there is a significant role for

Corporate Governance Mechanisms especially MCCG 2017 to reduce the Agency conflicts between Top Management/CEO and shareholders' interest in order to maximise the shareholders' value and wealth.

1.1.2 Summary of Layout

This Research paper can be segmented into 5 main chapter.

Chapter 1 intend to elaborate on the Research Background, Problem Statement, Research Questions, Research Objectives and Significance of Study.

Chapter 2 will account for the Literature Review on Theoretical Model, Hypotheses Development and Conceptual Framework.

Chapter 3 shall describe the Research Methodology employed in this Research.

Chapter 4 proposed to reveal the data analysis and the interpretation to the results obtained using SPSS software. These results obtained will be able to answer the Research Questions and Research Objectives.

Chapter 5 is the discussion and conclusion of the study, discussions on the summary of the test and findings, hypothesis tests, limitation of the research, recommendation and direction of the future research and finally the conclusion of the research.

1.2 RESEARCH BACKGROUND

Every company needs CEO to run daily operation of the company's business activities. CEOs appointed by Board of Directors and they are the highest level of executive in a company. CEOs are not owners of the company but they are entrusting with the highest position and responsibilities to carry out the high-level strategies, corporate and operation's decisions and running the whole company for and on behalf of all the shareholders as

Principal and owner of the company. In return, CEO often received a handsome reward in terms of remunerations for their service rendered. Therefore, CEO remuneration is always a hot and contentious issue among shareholders and investors. Contentions issues surrounded CEO Remuneration among others include the followings: -

- (i) What is the right and fair remuneration or “reward” to company CEO?
- (ii) Are CEOs high remuneration aligning to their company performances?
- (iii) Did our CEOs perform better with higher remuneration?
- (iv) Is our CEOs overpaid but underperformance?
- (v) How do CEO Remuneration and Company Performance maximizing shareholder value and minimising the agency conflicts?

CEO Remuneration, Agency Conflicts and Governance Mechanisms

As CEO Remuneration often included and based on incentive schemes, which is, in turn and usually depend on and related to their firm performance, CEO may choose to make short term financial and investment decision to make short-term profit in order to enhance Company’s Performance. This would create conflict of interest between Top Management (CEO) and shareholders, which is call Agency Problems or Agency Conflicts.

Therefore, throughout the years and decades, the relationship between CEO Remuneration and their firm performance has been one of the most widely studies and debated in the Corporate Governance Literature. (Jensen and Murphy, 1990); (Li et al., 2013); (Dodonova and Khoroshilov 2014); (Ashley, 2015).

The relationship between CEO Remuneration and company performance is derived from the famous economic theory of ‘Agency’ or more commonly known as “Agency Theory” (Holmstrom,1979); (Grossman and Hart,1983). Agency theory described the intimate

relationship between Principal and Agent, whereby in the corporation, the owners (known as 'shareholders') entrust responsibility to Executive Manager/CEOs (known as 'Agent') to operate and control of the corporation daily affairs and business activities in the interest of the Principal (shareholders) under the division or separation of ownership from the Management.

Principal and Agent relationship often create a 'problem' or 'conflict' known as 'Agency Problem'. (Jensen and Meckling,1976). This simply because Executives/Managers are likely to pursue their own self-interest, goals, investment, objectives and so on which may not benefit the shareholders and/or may not protecting the shareholders' interest (Adjel-Mensah et al, 2015).

In order minimise the 'Agency Conflicts' and to protect the shareholders interest with the ultimate goal to maximise the shareholders' value and wealth, an incentive scheme or compensation contract has been designed to align the interest of Agents (Managers/CEOs) with the Principals (shareholders). This incentives and compensation structure could link managers' pay to performance (Jensen and Meckling, 1976). By linking remuneration to performance, Agency Conflicts could iron off to the interest of the Principal and Shareholders.

A number of studies find a positive link between the CEOs Remuneration with the company performance that is consistent with the agency theory. (Conyon & He, 2011), (Raithatha & Komera, 2016), (Kent, Kercher, & Routledge, 2018); and (Sheikh et al., 2018).

Putting all the above comments, claims, arguments and empirical study on mind, this paper wish to investigate the relationship between CEO Remunerations and their company performance in an emerging market, by focusing on the Malaysia perspective and its local context.

Majority of the previous research and studies have been focus on developed countries such as UK or US economic market and/or based on the Sarbanes Oxley Act but not on developing country such as Malaysia. Hence, in this study, Malaysia is select because it is the model of

an emerging market and possessed a developing business sectors economy as mirror by the Public Listed Companies in Bursa Malaysia.

1.3 PROBLEM STATEMENT

The issue of CEO Remuneration has drawn intensive public attention and been widely reported in the media and press both in the developed countries and emerging countries after the severe financial crisis mentioned earlier and the collapsed of the large firm such as Enron, WorldCom, and Lehman Brothers etc.

Previous research and studies abroad have found that firm performance could be label as uncertainty and inconclusive. This is because some studies had found a significant positive relationship between Executive Remuneration and their Firm Performance (Ntim et al., 2015); (Raithatha and Komera,2016); (Sheikh et al. 2018), but some others research and studies had found a weak relationship between them (Chen et al. 2011), (Haron,2018). Yet, some researcher found a negative relationship (Khan & Vieito,2013), (Faria et al.,2014) while others had even found no significant relationship among them (Canyan and He, 2011).

Majority of the researcher aboard tend to believe that there is a positive relationship between CEO pay and company performance because when the performance of the company increases then the CEO pay would increase too due to the direct related of the firm profitability and CEO remuneration. (Sigler, 2011); (Ntim et al., 2015); (Raithatha and Komera,2016); (Sheikh et al., 2018)

Earlier research and studies in Malaysia have found some evidence that there is sort of relationship between Top Management and CEO remuneration with company performance. For examples, Ismail S. et al., (2014) had found that there is a significant relationship between CEO remuneration and company performance. They also found that company are willing to pay more remuneration to their CEO in order to motivate them to work harder to increase company performance. Haron H & Akhtaruddin M. (2013), investigate the relationship of Top

Management remuneration with Firm Size & financial Leverage found that Firm Size is positively related to the top executive's remuneration at 5% significant level, meaning that the larger the firm size then the top management remuneration is more lucrative. The study also found that financial leverage is negatively related to the company performance.

At the same time, Zandi G. et al., (2019) examine the relationship between CEO remuneration and company performance in term of ROA, ROE & Profit Margin found that there is a significant relationship between company performance & CEO Remuneration. The researcher also stated that Agency Conflicts between shareholders and Top Management can be mitigate by enhancing Top Management remuneration packages and by doing so, it will align the top management interest with the shareholder's interest. Ahad M.N. et al., (2018) investigating the relationship between Top Executives remuneration and company performance in term of ROA & ROE using 15 Government Link Companies in Bursa Malaysia had found that Top Executives remuneration is significant related to company performance. Mohamad S. et al., (2020) examine the relationship between Corporate Governance structure and company performance using Tobin's Q and ROA found that there is a significant relationship between Corporate Governance and company performance. The study also found that Firm Size (using log of Total Assets) (as a control variable) has a significant relationship with company performance while financial leverage (as a control variable) have a negative relationship with company performance.

According to Sadiq et al., (2019), large company are usually well established and are able to produce more profits and thus large company is expected to have positive relationship with company performance.

However, the researcher had noted that all the above Malaysia studies were carry out using the dataset with all the independent and dependent variables of Pre-MCCG 2017. For instances, Ismail S. et al., (2014) study was based on 100 sample companies from Consumer Product sector from Bursa Malaysia for the period of 2006 to 2010. Haron H. & Akhtarrudin M. (2013) study the sample of 120 companies from Bursa Malaysia in the year of 2015.

Meantime, Zandi G. et al., (2019) study 96 companies of non-financial sector in Bursa Malaysia using the dataset from the year of 2011 to 2016. Ahad M.N. et al., (2018) had use the dataset of GLC companies in Bursa Malaysia for the year of 2013-2017 and employed MCCG 2012 as the guidance for the study. Finally, Mohamad S. et al., (2020) had use the sample data of 180 public listed companies from Bursa Malaysia for the period of 2013-2017 based on the earlier MCCG 2012.

Meanwhile, in the year of 2017, after the introduction and implementation of MCCG 2017, the highest and Top 3 paid CEO among the Public Listed Companies according to Bursa Malaysia 2017 Annual Report were as follows: -

Name	Company Name	Annual Remuneration (RM)
1. Tan Sri Lim Kok Thay	Genting Berhad	168.0 million
2. Tan Sri Shahril Shamsuddin	Sapura Energy Berhad	84.24 million
3. Datuk Tony Tiah	TA Enterprise Berhad	37.60 million.

A year after the introduction of MCCG 2017 and in the year of 2018, the Top 3 highest paid of Public Listed Companies listed in Bursa Malaysia were as follows: -

Name	Company Name	Annual Remuneration (RM)
1. Tan Sri Lim Kok Thay	Genting Berhad	183.0 million
2. Tan Sri Shahril Shamsuddin	Sapura Energy Berhad	71.92 million
3. Tan Sri Dato' Lee Shin Cheng	IOI Corporation Berhad	68.70 million

However, highest paid CEO or higher Remuneration does not necessarily mean that the company is financially performing very well. For instance, from the above scenario, CEO of Genting Berhad took have RM183.0 million for the financial year of 2018 compare with RM168.0 million for the financial year of 2017. This mean there is an increase of RM15.0 million of 9.0% in term of CEO Annual Remuneration paid to Tan Sri Lim Kok Thay but it was reported that Genting Berhad's net profit fell 5.5% compared to the financial year of 2017. It was further reported that the total returns to Genting Berhad shareholders fell

tremendously for 32% in 2018 compare to a year ago. This scenario had shown a negative relationship between the CEO remuneration and Genting performance in 2018.

Another example is the case of Sapura Energy Berhad, CEO of Sapura Energy Berhad was paid a total compensation of RM84.24 million and RM71.92 million respectively in the company's financial year of 2017 and 2018. However, over the same period, Sapura Energy Berhad reported had suffered losses but the CEO of the company was still handsomely paid and shareholders may feel aggrieved on this matter. This again shown a negative relationship between the CEO remuneration and Company Performance in Malaysia.

Notwithstanding that, CEO of TA Enterprise Berhad and CEO of IOI Corporation Berhad, who received much less remuneration than the CEO of Genting Berhad & Sapura Energy Berhad had successfully delivered a total shareholder's return (TSR) of 11.0% and 6.70% respectively to their shareholders, which is positively related to their company performance.

On the other hand, over the last two (2) decades, there has been a public perception that Top Management is overpaid (Martin et al. 2019). Gill et al. (2018) stated that CEO pay has become a very controversial topic in the corporate world. As such, some academician and commentators started to argue that one of the ways to increase company performance is to increase the CEO Remuneration. However, this argument was not agreed by others academician and commentators who contend that increment in CEO Remuneration may not and does not necessarily increased the company performance.

Because there is no single or standard yardstick of 'too high' or 'too low' and one size does not fit all. Hermalin et al., (2017) had argued that CEO's compensation should be align with the performance of their firm. Therefore, to deter excessive compensation paid to CEO, there is increasing call for an Incentive Compensation Scheme, which must ties the CEO pay to the shareholders' wealth. According to Malik et al. (2019), by linking CEO pay/compensation to firm performance, CEO will be more responsible and accountable to their actions and decisions and thus would always behave and act rationally and responsible in their investment decisions to maximise company performance and shareholders' wealth. This action will also

help to minimise the agency conflicts between the Principal and Agent and reduce the Agency Costs.

All of the above factors had stir up the interest of the Researches to study and examined the relationship between CEO remuneration and Company Performance in Malaysia, especially after the introduction and implementation of MCCG 2017 in order to find out the true effects and implications of MCCG 2017 on CEO remuneration and company performance in Bursa Malaysia.

1.4 RESEARCH OBJECTIVES

1.4.1 General Objectives

The aim of this research is to investigate and examine the relationship between CEO Remuneration and their company financial performance post MCCG 2017, using the latest dataset available (2019) and by employing both the Accounting Based Method and Market Related Based Method across all the 13 business sectors (since 24/09/2018) of the Malaysian Public listed Companies listed in the Main Board of Bursa Malaysia by selecting the Top 10 Market Capitalise Companies from each sector respectively.

1.4.2 Specific Objectives

Main Objectives

The following detailed objectives derived from the general objectives stated above and are as follows: -

- 1) To examine the overall relationship between CEO Remuneration and Company Financial Performance in maximizing shareholders' value and minimising the Agency Conflicts.

- 2) To examine the relationship between CEO Remuneration and the Company Performance in term of Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA).
- 3) To examine the relationship between CEO Remuneration and the Company Performance in term of Earning per Share (EPS).
- 4) To examine the relationship between CEO Remuneration and the Company Performance in term of Price Earnings Ratio (PE Ratio).
- 5) To examine the relationship between CEO Remuneration and the Company Performance in term of Total Shareholder Return (TSR).

Secondary Objectives

- 6) To determine the relationship between Firm Size with CEO Remuneration.
- 7) To determine the relationship between Company Financial Leverage with CEO Remuneration.
- 8) To determine the relationship between Company Liquidity with CEO Remuneration.
- 9) To determine the relationship between Firm Size with Company Performance in term of EBITDA.
- 10) To determine the relationship between Company Financial Leverage with Company Performance in term of EBITDA.
- 11) To determine the relationship between Company Liquidity with Company Performance in term of EBITDA.

- 12) To determine the relationship between Firm Size with Company Performance in term of EPS.
- 13) To determine the relationship between Company Financial Leverage with Company Performance in term of EPS.
- 14) To determine the relationship between Company Liquidity with Company Performance in term of EPS.
- 15) To determine the relationship between Firm Size with Company Performance in term of PE Ratio.
- 16) To determine the relationship between Company Financial Leverage with Company Performance in term of PE Ratio.
- 17) To determine the relationship between Company Liquidity with Company Performance in term of PE Ratio.
- 18) To determine the relationship between Firm Size with Company Performance in term of TSR.
- 19) To determine the relationship between Company Financial Leverage with Company Performance in term of TSR.
- 20) To determine the relationship between Company Liquidity with Company Performance in term of TSR.

1.5 RESEARCH QUESTION

Based on the above research objectives, this investigation paper is aim to determine the answer for the following inquires: -

Main Research Question

- 1) Does the CEO Remuneration have a significant relationship with company performance in relation to Earnings before Interest, Taxes, Depreciation and Amortisation (“EBITDA”)?
- 2) Does the CEO Remuneration have a significant relationship on company performance in relation to Earning per Share (“EPS”)?
- 3) Does the CEO Remuneration have a significant relationship with the company performance in relation to Price Earnings Ratio (“PE Ratio”)?
- 4) Does the CEO Remuneration have a significant relationship on company performance in relation to Total Shareholders Return (“TSR”)?

Secondary Research Questions

- 5) Does Firm Size have a significant relationship with CEO Remuneration?
- 6) Does Company Financial Leverage have a significant relationship with CEO Remuneration?
- 7) Does Company Liquidity have a significant relationship with CEO Remuneration?
- 8) Does Firm Size have a significant relationship with Company Performance in term of EBITDA?
- 9) Does Company Financial Leverage have a significant relationship with Company Performance in term of EBITDA?

- 10) Does Company Liquidity have a significant relationship with Company Performance in term of EBITDA?
- 11) Does Firm Size have a significant relationship with Company Performance in term of EPS?
- 12) Does Company Financial Leverage have a significant relationship with Company Performance in term of EPS?
- 13) Does Company Liquidity have a significant relationship with Company Performance in term of EPS?
- 14) Does Firm Size have a significant relationship with Company Performance in term of PE Ratio?
- 15) Does Company Financial Leverage have a significant relationship with Company Performance in term of PE Ratio?
- 16) Does Company Liquidity have a significant relationship with Company Performance in term of PE Ratio?
- 17) Does Firm Size have a significant relationship with Company Performance in term of TSR?
- 18) Does Company Financial Leverage have a significant relationship with Company Performance in term of TSR?
- 19) Does Company Liquidity have a significant relationship with Company Performance in term of TSR?

1.6 SIGNIFICANT OF STUDY

The significance of this study can be summarised and explained as follow: -

- 1) This research paper examines the direct one to one relationship between CEO remuneration and their Company Performance of the Public Listed Companies in Bursa Malaysia post MCCG 2017.
- 2) This research paper further examined the effects of the control variables such as Firm Size, Financial Leverage and Liquidity on CEO Remuneration and Company Performance post MCCG 2017.
- 3) This paper documented information and evidence for the 'Pay to Performance' model between CEOs remuneration and company performance across all the 13 business sectors of Public Listed Companies in Bursa Malaysia post MCCG 2017 and provide a better understanding of all business sectors in Bursa Malaysia in relation to CEOs Remuneration and Company Performance after the implementation of MCCG 2017.
- 4) Majority of the previous studies were using many Independent Variables to one Dependent Variable relationship, i.e. many Independent Variables such as the Board of Directors, Board Size, Firm Size, Number of Independent Directors, Number of Female Directors, CEO Tenure, CEO Duality, CEO Shares Ownership etc. being the Independent Variables and the company performance as the Dependent Variable. However, in this study, the researcher only attempt to examine one to one relationship between CEO Remuneration against Company Performance.
- 5) This study applying both the popular Accounting Based Method and Market Based Method and in particulars measurable in terms of Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) – Accounting Based Method, Earning Per Share (EPS) – Accounting Based Method, Price Earnings Ratio (PE Ratio) – Market Based Method and Total Shareholder Return (TSR) – Market Based Method.

- 6) This study contributes to the existing studies on Corporate Governance in Malaysia in particular the MCCG 2017 which had put greater emphasise on the importance of full disclosure and transparency of top management/CEO Remuneration and highlighted the needs for the top management/CEO Remuneration to commensurate with their Company Performance.
- 7) Majority of the researches in the field of CEO compensation and its effect on firm performance have been conducted in the developed countries in particular UK and US but only a handful or similar research have been done in the emerging market, specifically in Malaysian market or Bursa Malaysia. However, the researcher had noticed that prior study on Bursa Malaysia had based on the earlier dataset and pre MCCG 2017.
- 8) Private Investors, Institutional Investors, Policy Maker, Board of Directors, Remuneration Committee, Audit Committee, Shareholders, Stakeholders who have vested interest in the CEO Remuneration and Company Performance will find this research useful and significant because it examines the relationship between the CEO Remuneration and company financial performance across all 13 business sectors in Bursa Malaysia post MCCG 2017 based on two popular measurement methods, namely accounting based method and market related based method.

1.7 CHAPTER LAYOUT

The entire research paper comprises of 5 chapter. These 5 chapter shall be interrelated and connected throughout the whole study and there are presented into the following Chapters: -

Chapter 1 – Introduction

In chapter 1, the research paper shall introduce the overall study theme, explained the Research Background, described the Problem Statement, identify the justify the significant of study and wrap up with a Conclusion.

Chapter 2 – Literature Review

In Chapter 2, Researcher shall investigate the relationship between CEO Remuneration and their firm performance. Literature Review and related studies on the CEO Remuneration and firm performance will be examine here. It will also include Corporate Governance literature to examine how CEO compensation affected and associated with the Principle in Corporate Governance in particular post MCCG 2017.

The relevant scholar and journal article publication from various sources will be use as references in review the literature on the nexus between CEO Remuneration and firm performance and to support the relevant Theoretical Model and Financial Theories. Researcher shall also perform a Conceptual Framework to demonstrate the relationship between the Independent Variable and Dependent Variable. Finally, yet importantly, researcher intend to set out the Development of Hypothesis and the relevant Hypothesis of Study in this chapter.

Chapter 3 – Research Methodology

Chapter 3 shall describe the Research Methodology and Procedures. It shall incorporate the Research Design, Data Collection Methods, Sampling Design, Sampling Technique, Sample Size, Data Processing and Data Analysis using SPSS Statistic Software by conducting test on Descriptive Analysis, Reliability Test, Simple Linear Regression, Multiple Regression and Pearson's Correlation Coefficient Analysis.

Chapter 4 –Data Analysis and Interpretation of the Results

Chapter 4 will reveal the data analysis and the interpretation to the results obtained using SPSS software. These results obtained will be able to answer the Research Questions and Research Objectives.

In order to determine the relationship between the variables, it will start with Descriptive analysis to be followed by Correlation Analysis and then by the Regression Analysis with explanations on the linear relationship between the independent, dependent and also moderator/ control variables for the precise understanding on the variables presented on this study.

Chapter 5 - Discussion on findings, Summary of Hypothesis, Limitation, Recommendation and Conclusion.

Chapter 5 is the discussion and conclusion of the study, in this chapter the researcher will discuss the summary of the test and findings, hypothesis test, limitation of the research, recommendation and direction of the future research and finally the conclusion of the research.

1.8 CONCLUSION

It has been a hot contentious issue among investors, shareholders, stakeholders and public about the relationship between CEO Remuneration and their firm performance both abroad and in Malaysia. This issue has been broadly reported both in electronic and printed media especially at the time of economic downturn or financial crisis. Some studies had suggested that the CEO Remuneration should be link or aligned with their company performance and performance is an important factor in determining CEO compensation (Hermalin et al., 2017), (Murphy 1985); (Coughlan and Schmid 1985); (Jensen and Murphy 1992).

This study made an attempt to examine the relationship between CEO Remuneration and company performance post MCCG 2017 through corporate governance parameter, especially on Practice and Guidance listed in MCCG 2017 and with particular regards to the Intended Outcome 6.0 and 7.0, Practice 6.1, 6.2, 7.1, 7.2 and Step Up Practice 7.3 across all the 13 business sectors classification of public listed companies in Bursa Malaysia.

CHAPTER 2 – LITERATURE REVIEW

2.0 INTRODUCTION

This chapter provide the literature review of the relationship between CEO Remuneration and firm performance. The first part will present the relevant Theoretical Model and Financial Theories applicable to CEO Remuneration followed by review of the relevant literature. The Second part is the review literature on the Dependent Variable and Independent Variable followed by the development of Conceptual Framework, Hypothesis Development and finally a Conclusion to the Chapter 2.

2.1 Review of Literature

2.1.1 Relevant Theoretical Model and Finance Theories.

1) Corporate Governance

Corporate Governance can be defined as a set of rules, practices and processes used to manage and control the running of a company. Therefore, Corporate Governance consists of policies, laws, rules, regulations, management and professional practice, guidance and code of ethics.

According to Buallay et al. (2017), Corporate Governance consists of framework of rules to grant transparency and fairness between company and shareholder.

Bhasin (2010) stated that Corporate Governance acted as the supervision mechanism on the relationship between the Company Managers, Shareholders and its Investors.

Corporate Governance plays an important role in enhancing transparency of the firm's performance and safeguarding of the shareholders' interest.

Shivani et. Al., (2017) found that Corporate Governance structure help the company to perform better through quality decision making while Cheong YL, Stouraitis A, Tan W, (2010) found that a good Corporate Governance is associated with both higher stock return and lower company risk.

A company which applied the core principles of good Corporate Governance namely (i) Fairness, (ii) Accountability, (iii) Responsibility and (iv) Transparency will outperform other companies and be able to attract more investors to finance the company for a greater growth.

In Malaysia, the Malaysia Code of Corporate Governance (MCCG) was introduced in the year of 2000 as the Corporate Governance framework to promote Fairness, Transparency, Accountability and to instigate a culture of good governance amongst Malaysian Companies. MCCG applies to all public listed companies but non listed entities including private limited companies, enterprises, small and medium enterprises (SMES) and licensed intermediaries are encouraged to embrace the code.

MCCG has been continuously revised over the year since it was first introduced with revision in MCCG 2007, MCCG 2012 and the latest revision was done in 2017. MCCG 2017 had adopted to the local business environment and changes to ensure its sustainability in the Corporate Governance culture. (MCCG, 2017)

MCCG 2017 now employed the 'CARE' approach (Comprehend, Apply, Report and Explain) with three (3) major Principles (Principle A, B and C).

Principle A is intended to enhance and strengthen the Board Leadership and Effectiveness and focus on the Board Responsibilities, (Part I), Board Composition (Part II) and **Remuneration for Top Management (Part III)**.

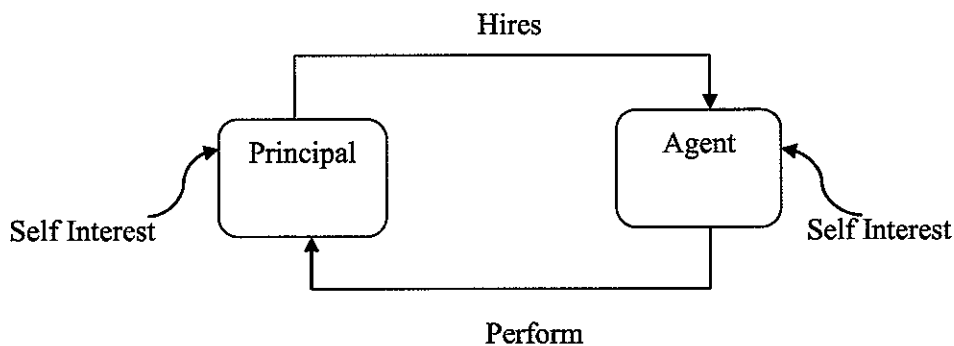
Part III of Principle A has put greater emphasis on Senior Management Remuneration including CEO Remuneration and as stated in Intended Outcome No.6.0 that

Remuneration Policies and Decision shall made through a Transparent and Independent process and take into account of the company’s desire to attract and retain talent and performance of the company. Under Intended Outcome No. 7, the Remuneration of Senior Management must be commensurate with their individual performance and taking into consideration of the company’s performance as a whole, it must be able to assess by all stakeholders.

2) Agency Theory

Agency theory was first introduced by Stephen Ross and Barry Mitnick in 1973 to deals problems that arise from an agency relationship.

Figure 2.1 – Agency Theory Model/Principal – Agent Relationship Model



Sources: Developed for the Research

Agency Theory in the simple term means the relationship between the Principal and Agent. The agency relationship commonly arises in the situation between shareholders as Principal and Company Executive, Managers, CEO as Agents. Agency theory is used to explain resolve Principal Agent relationship. Agency relationship will appear when the company (Principal) hires a person (Agent) to perform any business activities on behalf of the company.

According to Donaldson and Davis (1991), agency theory is concerned with resolving problems that exist in the agency relationship, such as between shareholders (Principal) and CEOs (Agent). Fana and Jehsen (1983), stated that since Manager (Agent) make important decisions on behalf of shareholders (Principal) but they are not receivers of dividends and not in risk with their decisions thereby causing agency conflicts. Duru et al. (2016) argued that since Managers are not owner of the firm and don't get the income earned by the firm, they do not put best efforts to increase the company income. Mukherjee et al. (2018) explained the Agency theory as the conflict that arises between the principal and agent for their own benefit or self-interest.

In the organisation, when agency conflict exists, agency cost would arise. According to Saltaji (2013) agency cost is the cost incurred to control, monitoring, reward and measure the managers' (Agent) behaviours. In order to minimise the agency conflict which will in turn give rise to agency cost, company usually offering extra incentives and bonuses to the Manager to motivate them to act on the best interest of shareholders. Ismail S. et al. (2014) and Malik et al. (2019) both argued that the Agency Conflict/Agency Problem could be solved by linking the CEO's pay to their firm performance.

3) Optimal Contract Theory

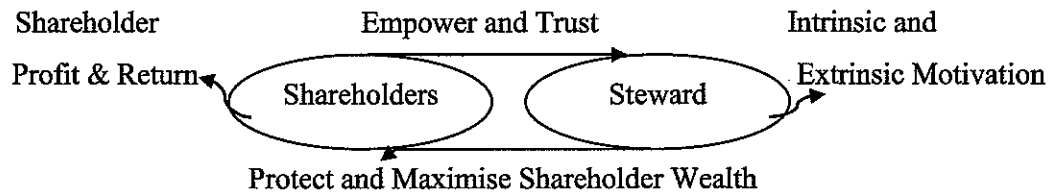
Optimal Contract means a contract that minimise costs to the lowest possible level for all parties.

Optimal contract theory suggest that a company must provide incentives that will induce the Managers/CEOs to expand their efforts as well as motivate them to make decisions in the shareholders' interest.

According to Shaw (2011), offering an optimal contract to the right CEO will motivate the CEO to create shareholder value and wealth.

4) Stewardship Theory

Figure 2.2 – Stewardship Model



Sources: Abdullah, H., and Valentine, B. (2019)

Stewardship Theory is a framework which argue that people are intrinsically motivated to work for others or for organisation who appointed them to accomplish the task and obligations to which theory are entrusted. (Caldwell C., et al. 2008)

According to Stewardship Theory, if Managers are left to their own devices, they will indeed act responsibly and in the best interest of shareholder (Donaldson and Davis 1991).

Stewardship Theory present a contrasting view from the Agency Theory as it suggested that Managers are trustworthy and faithful to their Principal, hence there will not be an agency cost. (Donaldson 1990).

Stewardship Theory stated that managers and CEO are the steward of the company and they will act in the company's interest and not their own interest as they view the company as an extension of themselves and will strive to achieve long term success which in turn will maximise the shareholder value/wealth. (Davis, at al., 1997).

However, this view is in the minority as most of the investors believed that if Managers/CEOs are left on their own will and unchecked, they will often use the company resources for their own need and interest and would not act to maximise the shareholder value.

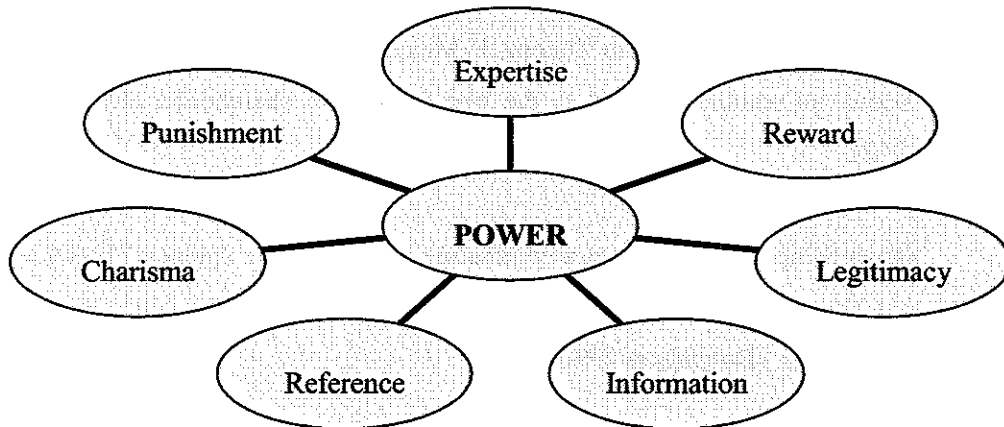
5) Managerial Power Theory

Figure 2.3 – Managerial Power Model

Managerial Power Equation

Managerial Power	=	Position Power	+	Personal Power
		<ul style="list-style-type: none">• Reward• Legitimacy• Punishments• Information		<ul style="list-style-type: none">• Expertise• Reference• Charisma

Figure 2.4 – Sources of Managerial Power

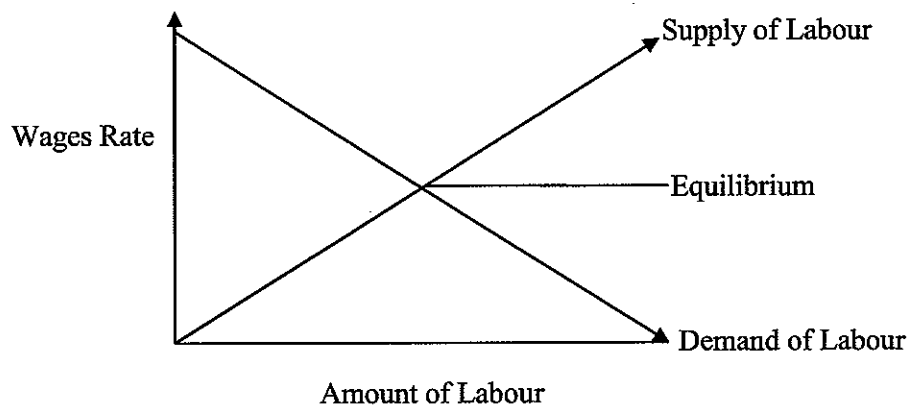


Managerial Power Theory believe that the executive and CEO compensation is often excessive when compared with a hypothetical contract. This is because that the Executives and CEO pay does not always correlated to their performance. According to Uam Essen, Otten, and Carberry (2015), CEOs have so much powers and influences over their Board of Directors that they can determine their own compensation, even if it is in excess of the optimal contract.

6) Labour Market Theory

Labour Market Theory explained how wages are determined and how workers are allocated to different jobs.

Figure 2.5 – Labour Market Model



In a Perfect Labour Market, prospective employees and employers meet in the market place to negotiate labour in exchange of wages/compensation. The market is perfectly competitive and there are sufficient competitors for both labour and employers and each party have equal bargaining powers. In this scenario, the market will dictate a fair wage in exchange for the labour. This will result in where the maximum wages that an employer will pay equals to the minimum amount of wages a prospective employee will receive in exchange of his labour. Therefore, the labour market theory argued that employers compete to hire the best workers and workers compete for the most satisfying job. In the labour market, the exchange relationship is between the company who wish to employ labour to produce output, and workers who are prepared to work at the market wage rate. Shaw (2011) stated that Labour Market Theory create a natural supply and demand relationship.

7) Benchmarking Theory

Figure 2.6 – Benchmarking Process Model



Benchmarking is a process of measurement of own self company's performance and success against competitors to discover if there is a gap to improve self-company performance. According to Holmstrom and Kaplan (2001), benchmarking is the practice of determining own company CEO remuneration in comparison with CEO remuneration of others similar public enterprise and is the most convenient way to ensure that the CEO compensation is adjusted for CEO talent, changes in the supply and demand forces and to establish CEO's reservation wage

2.2 Literature Review on Remuneration and Company Performance

2.2.1 Monetary Remuneration

CEO are compensated in many different ways and methods, for example in Malaysia, the most common methods included but not limited to base salary, cash, bonus, employee perks

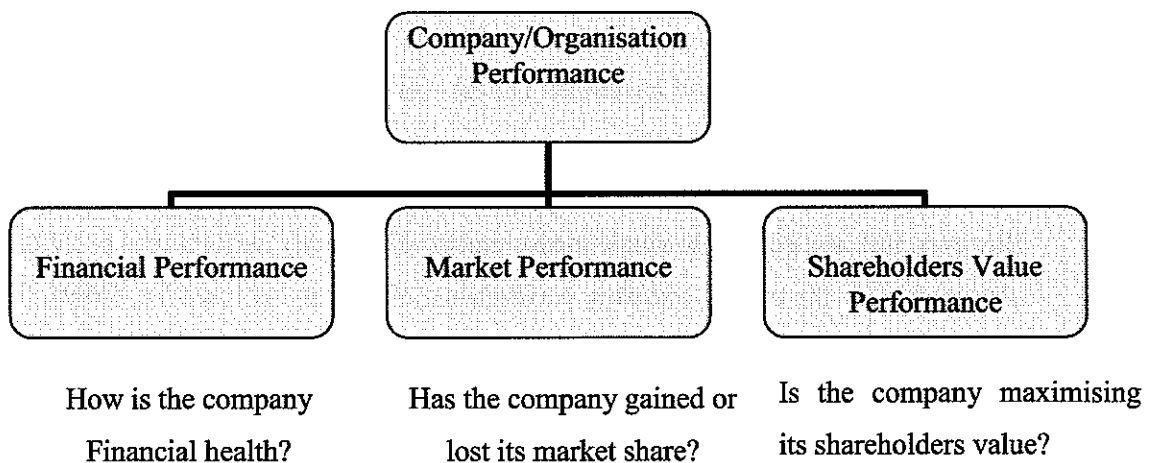
and benefit such as using of corporate aircraft, premiums, life insurance policy, allowances which including car allowance, house/accommodation allowances, share options incentives and others non-monetary compensation as well.

This Research paper shall focus only on monetary compensation especially on short term monetary compensation such as base salary, cash, bonus, allowances, perquisite etc. because short term monetary compensation is easy to quantify and having its value in present terms unlike long term compensation which is difficult to quantify. Furthermore, previous studies in this field had also used short-term monetary compensation. (Jensen and Murphy, 1990), (Shaw, 2011), and (Theku, 2014).

2.2.2 Defendant Variable – Company Performance

Company Performance is an assessment on how well a company or organisation doing in their market performance, financial performance and shareholders value performance.

Figure 2.7 – Company/Organisation Performance Model



According to Griffin, M., (2003), Company Performance refer to the ability of the company or organisation to meet the need of its stakeholders and its own need for survival while Carton, R.B., (2004) stated that company/organisation performance is based on the premise of using human, physical and capital resources in order to achieve a common purpose.

A Company's Performance can be measured by using two (2) main method of measurement, which are Accounting based performance measurement and Market related based performance measurement. Accounting based performance measurement is based on variables from company financial reports and statements, whereas Market related based performance measurement take into the consideration of the market value of the company. (Carton and Hofer, 2006). Examples of Accounting based performance are such as measurement in terms of ROA, ROE, ROI, Nett Profit, EBITDA and EPS and examples of Market related based performance including measurement of P/E Ratio, TSR, Economic Value Added (EVA), Market Value Added (MVA) and Tobin's Q Ratio.

2.2.3 Measurements for Company Performance

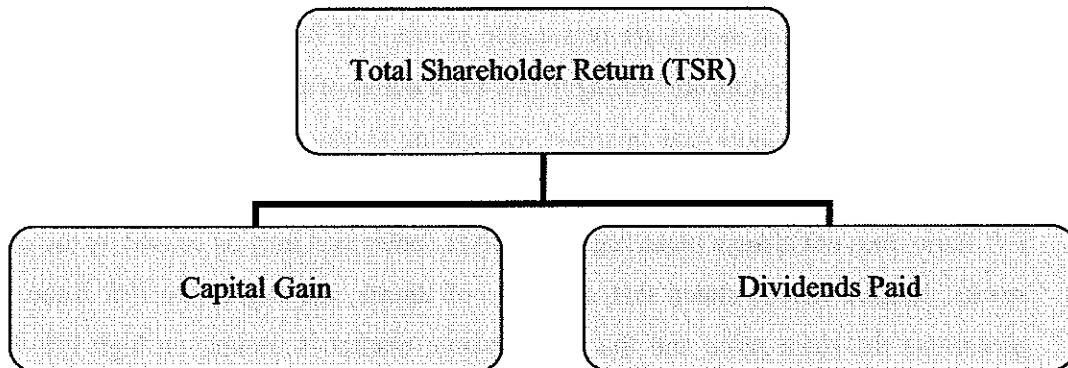
According to Steyn (2015), it is necessary to establish a suitable measure for company performance in order to examine the relationship between Managers Compensation and Company Performance. Earlier studies by Barber, Ghiselli and Deale (2006), Jensen and Murpy (1990), Lewellen and Huntsman (1970) and Masson (1970) had all used Accounting Based Performance measurement.

However, it is argued that no single measurement of company performance could capture and accountable for the overall company performance effectively. (Li and Ye, 1999), (Ibrahim et al., 2010), (Abu-Shanab et al., 2015), (Masa'deh at al., 2015).

In this paper, Researcher shall examine the relationship between CEO Remunerations and Company Performance using both the Accounting Based Performance measurement and Market Based Performance measurement.

2.2.4 Dependent variable – Total Shareholder Return (TSR)

Figure 2.8 – Total Shareholder Return Model



Total Shareholder Return (TSR) simply means measurement of the company’s stock and share over time. It comprises company’s share price appreciation (Capital gain) and all the dividends paid to the shareholders. TSR show the total return of the investment to the shareholder expressed in percentage over a year. As such, TSR combine price appreciation and dividend paid to shareholder which may generated returns for shareholder for investing funds in the company including profit from selling their share. Harfood, Mansi and Maxwell (2008), argued that poor Corporate Governance will results in low dividend pay-out, lower the share price and investors will lose confidence in the company.

Steyn (2015), claimed that Total Shareholder Return (TSR) is the most direct measurement of shareholder wealth while O’Neil and Iob (1999), argued that TSR is regarded as the best indicator of the company performance because TSR comprise and combine capital growth and cash flow.

2.2.5 Dependant Variable – Price to Earnings Ratio (P/E) (PER)

P/E Ratio is the ratio of a company’s share price to the company’s earnings per share. It relates a company’s share price to its earning per share ability, which may use to predict the

company's future profitability. P/E Ratio is used to find out whether the company's share price is overvalued or undervalued. According to S.F.F., (2019), P/E Ratio explains the relationship between the market value of a firm and its net profit.

Shen (2000) states that both investors and analysts are able to use P/E Ratio to determine whether the individual stocks are reasonable priced. P/E Ratio of a company indicates how much of dollars' investors are willing to pay for a dollar of the company's earnings per share. A higher P/E Ratio show that investors are willing to pay more dollars into the company's share price today because expectation of higher earnings in the future. However, a very high P/E Ratio does not always mean higher return in future as it may be caused by the overvalued stocks. Muthni (2003) stated that as a rule of thumb, the higher the P/E Ratio the more precarious the share price and that if the whole market is trading on high P/E Ratio, the market is probably overrated and may be ready for a correction.

2.2.6 Dependent Variable – Earning Per Share (EPS)

Earnings Per Share (EPS) is the ratio of the company's net profit to the number of its outstanding share which use to measures the profitability of a company and therefore EPS is the Net Profit less dividends over average outstanding of common shares and it symbolised that part of profit attributed to each ordinary share. As such, a higher EPS means a company is more profitable and can paid out more monetary to its shareholders.

According to Umar and Musa (2013), EPS is the measurements of managerial efficiency as well as firm performance. Shaw (2011) used EPS in pay – performance study, he argued that share performance allows investors to evaluate how a company performance can translate in shareholder's value.

2.2.7 Dependent Variable – EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) simply means a company's current operating profitability before interest, taxes, depreciation and amortisation.

EBITDA present the company core financial performance by omitting out: -

- (i) Interest – Which is essentially relates to costs,
- (ii) Taxes – Levies in the state budget which are not relevant in assessing the performance of business, and
- (iii) Depreciation and Amortization – These are costs for the use of tangible and intangible assets. In fact, they signify a process of gradually writing off initial cost of an asset over certain numbers of years and therefore could be excluded when assessing financial performance in a year.

Mc Clure (2006) argued that EBITDA is more clearly reflects a company's operation by excluding all the expenses that obscure the way the company is truly performing. According to Martins (1998), EBITDA directly correspond to the cash that a company operational assets really produce and its constitutes the company's profit before interest rates, income tax, depreciation and amortisations. EBITDA can be used to show a company true operating performance, as stated by Greenberg (1998) EBITDA after a clearer picture of a company operations by removing expenses that can distort the actual quality of the business' performance.

In this study, EBITDA is chosen by the Researcher as one of the measurement for the company performance to test the ability and quality of the CEO leadership toward maximising shareholder value and in order to measure whether the CEOs Remuneration commensurate with their individual and company performance based on a simple, fast, true and actual operating performance method by eliminates those expenses that are beyond the control of the CEO such as interest rates, income tax, depreciation and amortization. Therefore, it is argued that EBITDA is a useful tool to evaluate the ability and quality of CEO on individual performance and according to Santana and Lima (2004), EBITDA can be considered as a financial benchmark for company comparison.

Control Variables

Variables such as Firm Size, Financial Leverage and Liquidity are important in the investigation of CEO Remuneration and Company Performance because these are the control variables that influence the performance of the company and affect the CEO Remuneration. (Ntim et al., 2015).

Firm Size is the logarithm of the book value of total debt plus the market value of the equity. It is also defined as the natural log of total assets. (Irene et al. 2014), (Yermack, 1996). In the usual circumstances, large firm would be able to perform better financially because of the size of their business which enable them to obtained and gathered resources more efficient, effectively, economical and speedy. On top of that, big firm is able to undertake mass production and thereby reducing the cost of their products and giving them more advantages in the market competition. According to Aggarwal et al. (2012) and Lien & John (2015), bigger firm would be able to achieve economies of scale and thus can obtained a higher performance and able to pay a higher remuneration to their CEO. In regards to the company performance, Jensen et al. (1997) has found that firm size is significantly related to company performance using price to book value. Michelson et al., (2000) had also found that firm size has a significant relationship with company performance but the market return is higher for small companies than for big companies. In Malaysia, Haron H. & Akhtarruddin M. (2013) when study the sample of 120 public listed companies in Bursa Malaysia had found that firm size has a positive significant relationship with the company performance, while Mohamad S. et al., (2020) using firm size as a control variable has found that firm size has a positive relation with company performance. According to Sadiq et al., (2019) large firm is usually well established and able to produce more profits and thus firm size is expected to have a positive relationship with company performance.

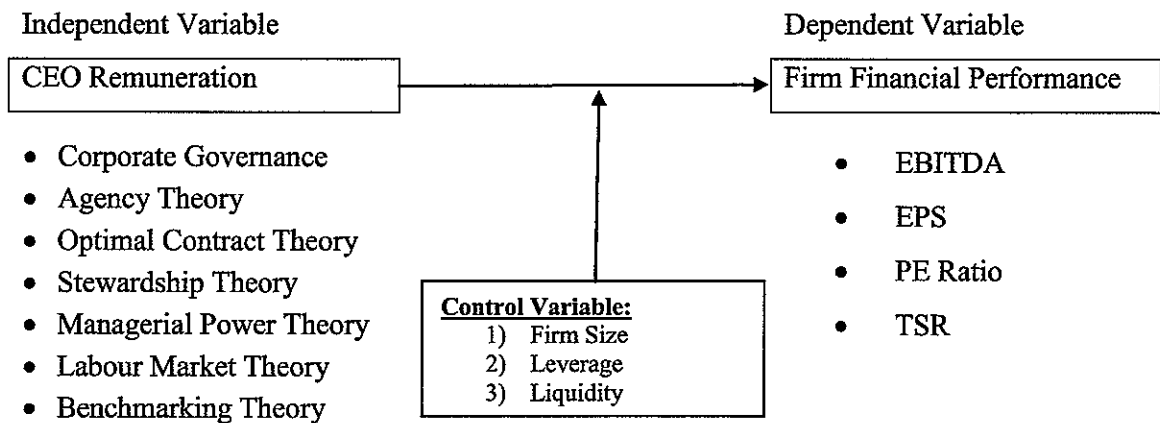
Leverage refer to the book value ratio of Total Debt to Total Assets. A company with a higher financial leverage means that company incurred more debt in financing and are therefore burden with more fixed contractual obligations to repay back its debts. Hence, company with high financial leverage ratio is expected to lower company performance. Research done by

Akinlo (2012) has found that financial leverage has a negative relationship with company performance. At the same time, Erdogan E.O. et al., (2015) also found that there is a significant negative relation between financial leverage and company performance. In Malaysia, Haron H. & Akhtarrudin M. (2013) using financial leverage as a control variable in their study to determine the top management remuneration has found that financial leverage is negatively related to company performance while Mohamad S. et al., (2020) stated that company do not supporting the idea of increasing company's' debt by borrowing and found that financial leverage has a negative relation with company performance. This is consistent with the early research done by Hanniffa & Hudaib (2006) and the recent studies carried out by Zandi et al. (2019) and Kalabeke et al. (2019) and Ramlan H. (2020) whereby all the researcher had found a negative relationship between financial leverage and company performance.

Liquidity refer to the ratio of Current Assets to the Current Liabilities. Company with high liquidity and a high current ratio is expected to have no cash flow problem, as the company is able to absorb economic shocks and financial distress. Thus, the company is able to perform better and produce more profitability, which at the end will generate more income to company and the company will be able to paid a higher CEO remuneration. On the other hand, company with a low liquidity would be facing a serious cash flow problems and risks and therefore having a low performance and it may affect and lower the CEO remuneration. Karani (2014) found that there is a positive relation between liquidity and company performance. Kyule (2015) stated that company liquidity affects the company performance while Rudin (2016) and Jahan (2017) both found that liquidity have a significant effect on company performance in term of ROA. Meanwhile, Malaysian researcher, Ramlan H. (2020) has also found that liquidity has a positive relationship with the company performance using ROA measurement.

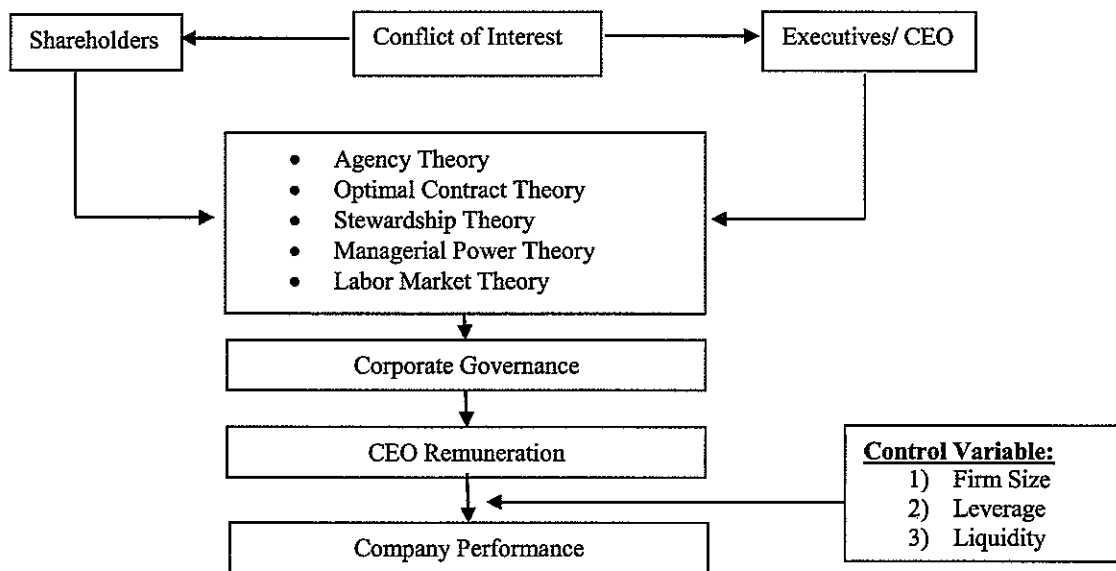
2.2.8 Relevant Theoretical Model/Framework

Figure 2.9 Theoretical Framework



2.2.9 Conceptual Framework

Figure 2.10 – Model of Conceptual Framework



Source: Developed for Research

The above conceptual framework was developed to answer the research questions and to meet its research objectives of this study.

Bearing in mind the Conflict of Interest between shareholders and Executives/CEOs together with all the relevant theoretical model and the Principles of Corporate Governance as illustrated above, in this study the researcher is going to examine the relationship between CEO Remuneration as Independent Variable and Company Performance as Dependent Variable which shall be measure in term of EBITDA, (Accounting Based Performance) EPS (Accounting Base Performance), P/E Ratio (Market Based Performance), and TSR (Market Based Performance).

Furthermore, this paper also examines the effect of Firm Size, Financial Leverage and Liquidity of the company as control variables on CEO Remuneration and Company Performance.

2.2.10 Hypothesis Development

(1) Independent Variable

The Independent Variable for this study shall be CEO Remuneration focus on short term monetary compensation which shall include basic salary, cash, bonus, other fixed benefits, allowances, perquisites, statutory contribution like EPF and Sosco contributions but does not include share scheme, share option or share incentives.

(2) Dependent Variables

The Dependent Variable in this study shall be on Company Financial Performance focus on: -

- (i) Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) – an Accounting Based Performance
- (ii) Earnings Per Share (EPS) – an Accounting Based Performance

(iii) Price Earnings Ratio (PE Ratio) –a Market Based Performance

(iv) Total Shareholder Return (TSR) – a Market Based Performance

(3) Control Variables

(i) Firm Size – Logarithm of the book value of total debt plus the market value of the equity. It is also defined as the natural log of total assets.

(ii) Leverage – It is the book value ratio of total debt to total assets.

(iii) Liquidity – Ratio of current assets to the current liabilities, a current ratio.

3.0 Hypothesis of Study

Empirical studies were carried out previously by many Researches to investigate the relationship between CEO Remuneration with the Firm Performance. However, it had shown different results and finding among different countries and under different market economic situations. Under the Agency Theory, there is incentives for CEO to achieve corporate success by linking the CEO remuneration to the company performance.

Earlier studies by Jensen and Murphy (1990), Murphy (1999) and Core et al. (1999) in the US economic had shown a significant positive relationship between CEO pay/Remuneration and company performance. Moreover, Lewellen, Laderer, Martin and Blum (1992) found that those companies which pay their CEO better did perform better. In addition, according to Al Shammari et al. (2018), by aligning managerial interest with shareholders, company can minimise agency cost and gives a positive relationship for the role of pay-performance link.

As such, the researcher believed that in the context of the Malaysia emerging market, public listed companies in Bursa Malaysia are expected to have a significant

relationship between CEO Remuneration and Company Performance in particular with the regard to EBITDA, EPS, P/E Ratio and TSR.

Therefore, this study proposed the following hypothesis: -

Main Hypothesis

- (1) Hypothesis 1 – There is a significant relationship between CEO Remuneration and company performance in term of Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).
- (2) Hypothesis 2 – There is a significant relationship between CEO Remuneration and company performance in term of Earning Per Share (EPS).
- (3) Hypothesis 3 – There is a significant relationship between CEO Remuneration and company performance in term of Price Earnings Ratio (PE Ratio).
- (4) Hypothesis 4 – There is a significant relationship between CEO Remuneration and company performance in term of Total Shareholder Return (TSR).

Sub Hypothesis

- (5) Hypothesis 5 – Firm Size has a significant relationship with CEO Remuneration.
- (6) Hypothesis 6 – Company Financial Leverage has a significant relationship with CEO Remuneration.
- (7) Hypothesis 7 – Company Liquidity has a significant relationship with CEO Remuneration
- (8) Hypothesis 8 – There is a significant relationship between Firm Size and Company Performance in term of EBITDA.
- (9) Hypothesis 9 – There is a significant relationship between Company Financial Leverage and company performance in term of EBITDA.

- (10) Hypothesis 10 – There is a significant relationship between company Liquidity and company performance in term of EBITDA.
- (11) Hypothesis 11 – There is a significant relationship between Firm Size and company performance in term of EPS.
- (12) Hypothesis 12 – There is a significant relationship between Company Financial Leverage and company performance in term of EPS.
- (13) Hypothesis 13 – There is a significant relationship between company Liquidity and company performance in term of EPS.
- (14) Hypothesis 14 - There is a significant relationship between Firm Size and company performance in term of PE Ratio.
- (15) Hypothesis 15 –. There is a significant relationship between Company Financial Leverage and company performance in term of PE Ratio.
- (16) Hypothesis 16 - There is a significant relationship between Company Liquidity and company performance in term of PE Ratio.
- (17) Hypothesis 17 – There is a significant relationship between Firm Size and company performance in term of TSR
- (18) Hypothesis 18 – There is a significant relationship between Company Financial Leverage and company performance in term of TSR.
- (19) Hypothesis 19 – There is a significant relationship between Company Liquidity and company performance in term of TSR.

CHAPTER 3 – METHODOLOGY

3.0 INTRODUCTION

This chapter describes the methodology in the process of selecting samples, collecting data and analysing the data collected. This is presented in six (6) sections in this chapter with the sequence of (i) Research Design, (ii) Data Collection Methods, (iii) Sampling Design, (iv) Research Instrument, (v) Construct Measurement, (vi) Data Analysis and Conclusion.

3.1 Research Design

The aim for this research is to examine the relationship between CEO Remuneration and Company Performance post MCCG 2017. The study will be focused on all 13 business sectors of Public Listed Companies in Bursa Malaysia by selecting Top 10 Companies by Market Capitalisation from each sector in the year of 2019 from the latest public records available after the introduction of MCCG 2017.

According to William (2007), quantitative research method is suitable when the data and information gathered for the research could be quantified to support or refute hypothesis in a statistical analysis.

The data collected in this study is quantifiable and statistical analysed to support the hypothesis formulated. Hence this research will be using quantitative research method.

According to Leedy and Ormond (2001), there are 3 types of a quantitative research, namely (i) Descriptive (ii) Experimental and (iii) Causal. For the purpose of this study, Descriptive Analysis will be employed to describe the state of affairs as it is in the present which is commonly used in the business research (Kothari, 2004).

3.2 Data Collection Method

3.2.1 Secondary Data

Secondary Data refers to the data or information which is already existed but has not been primarily collected whereas primary data or information does not exist until and unless it is generated through research process. (Lancaster, 2019).

The secondary data for this research will be collected from the relevant company's Annual Report, Bursa Malaysia Annual Report, Security Commission Annual Reports and Company's website. Relevant statistical data will also be gathered from Bloomberg such as data on the dependent variable result. (For example: TSR, EPS and PE Ratio). These data are reliable, easy to collect, inexpensive, convenient and accessible by public.

3.3 Sample Design

A sample is a subset or part of a large population while the population is a group of entities that share some common characteristic.

According to Sounders, Lewis and Thornhill (2016), sampling is the process of selecting a sample from the population.

In this section, the researcher will present the Target Population, Sampling Element, Sampling Technique and Sampling Size.

3.3.1 Target Population

The target population is a specific group of the population where the statistical data or information are collected by the Researcher.

In this study, the target population is all the Public Listed Companies at Bursa Malaysia in the year of 2019, which will be a total of 920 Public Listed Companies in Malaysia.

3.3.2 Sampling Elements

According to Williamson (2002), the individual member or a unit of the population is called element.

There are 920 public listed companies at Bursa Malaysia. Due to economical, practical and time factors, it is impracticable to study the entire population.

In this study, a total of 130 companies were chosen. The selection of companies is based on Top 10 market capitalisation from 13 business sectors in Bursa Malaysia.

3.3.3 Sampling Technique

The sampling technique employed in this research is the Non Probability - Judgmental or purposive sampling. The sample in this study were purposely selected and gathered by the researcher based on the researcher case study purposes and personal judgment. (Showkat & Parveen, 2017). The purpose of this study is to examine the relationship between CEO remuneration and company performance across all the 13 business sectors available in Bursa Malaysia after the introduction of the MCG 2017 by selecting the top 10 companies based on market capitalisation from each of the 13 business sectors to investigate whether there is a significant relationship between CEO remuneration and company performance, not on a single sector individually or on a particular sector only but on all of the sectors as a whole.

From the whole population of 920 companies, a sample of 130 companies is drawn from all the 13 different sectors including Construction, Consumer Products, Energy,

Financial Services, Health Care, Industrial Services, Plantation, Property Real Estate (REIT) Technology, Telco, Transportation and Utilities Companies.

The researcher has chosen to use the year of 2019 as the sampling period mainly because the researcher wishes to examine the relationship between CEO Remuneration and company performance after the introduction and implementation of MCG 2017.

Furthermore, the researcher has preferred to use a cross sectional analysis for the year of 2019 and not the panel data analysis for the year of 2018-2019 by reason that panel data were usually collected over a long periods of times or over a few years, for examples over some fixed periods of 5, 10 or 15 years rather than a single or two years. Therefore, since the MCG 2017 is only being introduce in the year 2017, it will be more suitable and prudent to conduct a cross sectional study based on the latest dataset (2019) available but not a panel data analysis of merely 2 years (2018-2019).

In addition, as the data and information were gathered and collected in the mid-year 2020, the latest and available dataset for both the independent and dependent variables were as at the end of 2019. Hence, this study was based on the latest dataset available in company annual report, Bloomberg, Bursa Malaysia and all relevant data bank and resources at the material time.

3.3.4 Sampling Size

The size of the sample is important to test the hypothesis and to establish an association. According to Roscoe (as cited in Hill, 1998), the sample size of a research should not be less than 30 and not larger than 500. Gay and Diehl (as cited by Hill, 1998) suggested that a 10% of the population is sufficient for a descriptive research.

In this research, a total of 130 public listed companies will be selected from the population of 920 public listed companies which represent 14.13% of the population and more than 10% population shall be consider as adequate and reliable for the study.

3.4 Research Instrument

This Research acquires its data from the company’s annual report, financial statement, Securities Commission Report, Bursa Malaysia Report, Corporate Governance Report, Companies Website and Bloomberg for the year of 2019.

The calculation of EPS, P/E Ratio and TSR will be calculated using Microsoft Excel. The variables are subsequently inserted to Statistical Package for Social Science Software (SPSS) Version 21 for the Descriptive Analysis, Reliability Test, Inferential Analysis and Pearson’s Correlation Coefficient analysis.

3.5 Construct Measurement

This research is conduct with 4 dependent variables and 1 independent variable.

The origin of construct for this study is derived from past studies and as shown below.

Figure 3.1 – Table of Variables

Variables	Formula	Adopted from Sources
TSR	$\frac{SP_n - SP_{n-1}}{SP_n}$	Donaldson and David (1991)
EPS	$\frac{\text{Nett Income}}{\text{Outstanding Shares}}$	Barako, Hancock, and Izan (2006)

P/E Ratio	$\frac{\text{Share Price}}{\text{Earning Per Share}}$	Ohlson (1995) Barako, Hancock, and Izan (2006)
EBITDA	Net Income + Interest + Tax + Depreciation + Amortization	Spanos and Lioukas (2001)
CEO Remuneration	Pay → Performance	Buck et. al., (2008)

3.6 Data Analysis

Data Analysis is the process of summarise, transfer and transform the raw data collected by the researcher into significant, useful and meaningful information to the study. (William G. Zikmund, 2009).

In this research, SPSS Version 21 will be employed to generated results for the descriptive analysis, reliability test and inferential analysis.

3.6.1 Descriptive Analysis

There are 2 major branches of statistics, namely (i) Descriptive Statistic and (ii) Inferential Statistic. Descriptive statistics analysis involving measuring of data using tables, graphs and basic descriptions of numbers. Descriptive Analysis also provides the measures of Tendency (such as Mean, Mode and Medium), measures of Dispersion (such as Standard Deviation, Coefficient) and Shapes (such as Skewness and Kurtosis) about the population being studies. According to William G. Zikmund (2009), descriptive analysis helps to summarise and transform the raw data into important information than can be easily understand and interpret.

In this study, the researcher will conduct descriptive analysis in this study to obtain the Minimum, Maximum, Mean, Standard Deviation and Coefficient for the Dependent and Independent Variables.

3.6.2 Reliability Test

Reliability of the study means that the researcher will be able to perform the same analysis over and over again and the outcome of the test will be similar throughout the process. (Hair, Busg and Ortinan, 2002).

In this study, Analysis of Variance (ANOVA)/Anova Test is used to test the degree of influence between dependent and independent variables, to determine the significance of the results and to decide whether to reject or accept the hypothesis. If the price value is less than 0.05, the result is significant to explain the relationship that the independent variable has on the dependent variables.

3.6.3 Inferential Analysis

Inferential statistics involves making a guess or guesses about a large group of data or population from a smaller group of data called sample. It is contended that Sample should be the representative of the Population. According to Hair (2007), researcher is able to sue a sample to predict the characteristic of the population under Inferential Analysis.

In this study, researcher will conduct the following inferential analysis using SPSS Version 21 Software: -

- (a) Simple Linear Regression Analysis;
- (b) Multiple Regression Analysis; and
- (c) Pearson's Correlation Coefficient Analysis.

3.6.4 Simple Linear Regression Analysis

Simple Linear Regression Model is the simplest form of regression analysis. It used only one independent variable (X) on the dependent variable (Y). Relationship between X and Y is describe by a linear function. Any changes in dependent variable. The Simple Linear Regression model that is appropriate to test Hypothesis 1, Hypothesis 2, Hypothesis 3 and Hypothesis 4 is as follows:

$$(i) \quad H1 - EBITDA = \alpha + \beta \log (CEO_R) + \varepsilon$$

$$(ii) \quad H2 - EPS = \alpha + \beta \log (CEO_R) + \varepsilon$$

$$(iii) \quad H3 - PE \text{ Ratio} = \alpha + \beta \log (CEO_R) + \varepsilon$$

$$(iv) \quad H4 - TSR = \alpha + \beta \log(CEO_R) + \varepsilon$$

And where: -

CEO_R = CEO Remuneration

α = alpha is constant

β = beta

ε = classical error term

EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortisation

EPS is Earning Per Share

PE ratio is Price per Earning Ratio

TSR is Total Shareholders Return

3.6.5 Multiple Regression Analysis

Multiple Regression Analysis is used to predict the value of a Dependent Variables based on the value of at least one Independent Variable and to explain the impact of changes in an

Independent variable on the Dependent variables. As such, Dependent variables is the variable we wish to predict or explain while the Independent variable is the variable used to predict or explain the Dependent Variables and is presumed to be related to changes in the independent variable.

The multiple linear regression models that is suitable to test the Sub Hypothesis 5 to sub Hypothesis 19 (H5 to H19) is as follows: -

$$\begin{aligned}\text{CEO Remuneration} &= \alpha + \beta_1\text{FS} + \beta_2\text{FL} + \beta_3\text{Liq} \\ \text{EBITDA} &= \alpha + \beta_1\text{FS} + \beta_2\text{FL} + \beta_3\text{Liq} \\ \text{EPS} &= \alpha + \beta_1\text{FS} + \beta_2\text{FL} + \beta_3\text{Liq} \\ \text{PE Ratio} &= \alpha + \beta_1\text{FS} + \beta_2\text{FL} + \beta_3\text{Liq} \\ \text{TSR} &= \alpha + \beta_1\text{FS} + \beta_2\text{FL} + \beta_3\text{Liq}\end{aligned}$$

Where: -

EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortisation

EPS is Earning Per Share

PE ratio is Price per Earning Ratio

TSR is Total Shareholders Return

FS is Firm Size in term of total assets

FL is Financial Leverage in term the book value ratio of total debt to total assets.

Liq is Liquidity of the company in term of current ratio

And;

α = alpha is constant

β = beta

3.6.6 Pearson's Correlation Coefficient Analysis

A value of + 1.0 indicates that there is a perfect positive linear relationship while a value of – 1 shows a perfect negative linear relationship between the two variables. On the other hand, a value of 0 indicates that there is no association or linear relationship between the two variable. In this research, Pearson correlation coefficient is used to evaluate and prove the relationship between dependent variable and independent variable.

Ranges of Pearson Correlation Value

Pearson Correlation Range	Strength of Association
+ 0.81 to + 1.00 - 0.81 to - 1.00	Very Strong
+ 0.61 to + 0.80 - 0.61 to - 0.80	Strong
+ 0.41 to + 0.60 - 0.41 to - 0.60	Moderate
+ 0.21 to + 0.40 - 0.21 to - 0.40	Weak
+ 0.20 - 0.20	Very Weak
0	None

CONCLUSION

In conclusion, this chapter describe the research methodology and procedures applicable to conduct the Descriptive Analysis and Inferential Analysis. All the data gathered will then be analysis using SPSS software version 21 and the results obtained will be added to the next chapter in this study namely chapter 4 research result and analysis to be interpreted.

CHAPTER 4 – RESEARCH RESULTS, ANALYSIS AND INTERPRETATION

4.0 INTRODUCTION

This Chapter will reveal the data analysis and the interpretation to the results obtained using SPSS software. These results obtained will be able to answer the Research Questions and Research Objectives. In order to determine the relationship between the variables, it shall start with Descriptive Analysis of the data to be followed by Correlation Analysis and then by the Regression Analysis for explanations on the linear relationship between the independent, dependent and control variables for the precise understanding on the variables presented on this study.

4.1 Descriptive Analysis

Table 4.1 Descriptive Analysis for the overall 13 business sectors in Bursa Malaysia

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CEO Remuneration	120	.065	151.090	5.94455	15.186136	7.881	.221	71.865	.438
EBITDA (RM/Million)	130	-18.561	18210.900	1282.67751	2530.051181	4.117	.212	20.333	.422
EPS (RM)	130	-17.464	24.700	.31106	2.688309	3.612	.212	67.472	.422
PE Ratio (Times)	130	-	307.910	22.99336	37.710900	2.729	.212	30.077	.422
TSR (%)	130	-27.270	420.400	32.91854	68.196664	3.320	.212	13.260	.422
Total Assets	130	169.000	834413.000	32654.96769	102187.233740	5.653	.212	36.427	.422
Financial Leverage	130	1.100	13.700	2.85246	2.443631	2.735	.212	7.183	.422
Current Ratio	130	.030	7.967	1.98313	1.527231	1.573	.212	2.990	.422
Valid N (listwise)	120								

Table 4.1 shows the Descriptive Analysis of Independent, Dependent and Control variables for the overall 13 business sectors in Bursa Malaysia.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables. All these data are the results from the analysis of the 130 companies across 13 business sectors of public listed companies in Bursa Malaysia for the year of 2019.

The results show that the mean of CEO Remuneration is RM5.94 million, whereas the minimum and the maximum CEO Remuneration is at RM0.065 and RM151.09 million respectively. The Standard deviation of CEO Remuneration across 13 business sectors in Bursa Malaysia in year 2019 stood at RM 15.19 million.

For the Dependent variables, the analysis results explain that the mean value of EBITDA is RM 1282.68 million with the maximum EBITDA at RM18210.90 million and minimum EBITDA of -RM18.56 million. The standard deviation for EBITDA is RM2530.05 million.

In respect to the EPS, the analysis shows that the mean value is RM0.31, meaning that average earning per share to the shareholders is RM0.31 or 31 cents across all the business sectors in 2019 with the maximum earning per share of RM24.70 and the minimum value of EPS at -RM 17.46. Meanwhile, the standard deviation for EPS across all sectors in year 2019 stood at RM2.68.

On the other hand, a maximum PE Ratio of 307.91x (times) and the mean of 22.99x has been recorded from the analysis results in 2019 with the minimum PE ratio of -165x and the standard deviation of 37.71x.

Meantime, mean for the TSR in the year 2019 is 32.92% with minimum value at -27.27% and maximum TSR is at 420.10%. The standard deviation for TSR is 68.20%.

As for the control variables, the mean of Firm Size of Malaysian Companies in 2019 under this study is RM 32,655 million. The smallest company have its total assets of 169.00 million whereas the biggest company having their total assets of RM 834,413 million. Standard deviation shown firm in Malaysia in 2019 own a total assets of RM 102,187 million. Meanwhile, the mean for leverage from the study companies is 2.85. This mean on average, companies' assets were financed through fund raised from interest bearing borrowing 2.85 times. The minimum for leverage is 1.10 and the maximum is 13.70 with the standard deviation of 2.44.

Malaysian Companies under this study have its mean for current ratio at 1.98 with the maximum of 7.97 and minimum of 0.30 while the standard deviation is 1.52.

4.1.1 Descriptive Statistics for individual Sector

Table 4.1.1 (a) Construction Sector

CONSTRUCTION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		2.85840	314.27530	.08950	27.58230	55.72200	5087.42000	2.49200	2.25440
Median		2.80400	178.06700	.10050	16.38100	44.48000	1664.90000	2.37000	2.16150
Minimum		1.061	41.485	-.019	11.532	2.100	389.400	1.350	1.331
Maximum		6.077	1088.128	.286	115.306	133.330	23006.000	4.580	3.372

Table 4.1.1 (a) shows the Descriptive Analysis of Independent, Dependent and Control variables for Construction sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Construction sector in 2019 is RM2.858 million with the median of RM2.804 million whereas the minimum and the maximum CEO Remuneration for Construction sector is at RM1.061 and RM6.077 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Construction sector in 2019 is RM314.275 million with the median of RM178.067 million. The maximum EBITDA for this sector is RM1088.128 million while the minimum EBITDA is found to be RM41.485 million.

In respect to the EPS, the analysis shows that the mean value is 0.089, meaning that average earning per share to the shareholders is 8.9 cents for the construction sectors in 2019, with the median of 0.100 or 10 cents per share. The maximum EPS for construction sector in 2019 is 0.286 or 28.6 cents per share and the minimum EPS is found to be at –RM0.019.

On the other hand, in the year of 2019, the Construction sector had generated a maximum PE Ratio of 115x (times), the mean of 27.58x and median of 16.38x together with the minimum PE ratio of 11.53x.

Meanwhile, the mean for the TSR in regards to the Construction sector in 2019 is found to be 55.72%, median at 44.48% with the maximum TSR of 133.33% and minimum TSR of 2.10%.

Table 4.1.1 (b) Consumer Sector

CONSUMER

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
	Mean	22.03940	1437.23670	3.30660	28.46550	15.27900	20611.46000	2.35200	1.78000
	Median	2.89400	570.96000	.89350	26.92150	10.52000	6840.00000	1.82000	1.58300
	Minimum	1.324	2.600	.087	11.673	-7.690	679.400	1.100	.648
	Maximum	151.090	7372.600	24.700	52.923	53.760	102016.400	4.290	3.844

Table 4.1.1 (b) shows the Descriptive Analysis of Independent, Dependent and Control variables for Consumer sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Consumer sector in 2019 is RM22.039 million with the median of RM2.894 million whereas the minimum and the maximum CEO Remuneration for Consumer sector is at RM1.342 million and RM151 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Consumer sector in 2019 is RM1437.236 million with the median of RM570.960 million. The maximum EBITDA for this sector is RM7372.600 million while the minimum EBITDA is found to be RM2.600 million.

In respect to the EPS, the analysis shows that the mean value is 3.306, meaning that average earning per share to the shareholders is RM3.306 for the construction sectors in 2019, with the

median of 0.893 or 89.3 cents per share. The maximum EPS for consumer sector in 2019 is 24.700 or RM24.70 per share and the minimum EPS is found to be at 0.087 or 87 cents per share

On the other hand, in the year of 2019, the Consumer sector had generated a maximum PE Ratio of 52.92x (times), the mean of 28.46x and median of 26.92x together with the minimum PE ratio of 11.67x.

Meanwhile, the mean for the TSR in regards to the Consumer sector in 2019 is found to be 15.27%, median at 10.52% with the maximum TSR of 53.76% and minimum TSR of -7.69%

Table 4.1.1 (c) Energy Sector

ENERGY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
	Mean	4.51556	526.07800	.15540	29.33320	122.05300	8870.93000	2.43500	1.65160
	Median	2.85600	476.91250	.10750	19.82550	40.60000	6035.05000	2.38500	1.37550
	Minimum	.500	197.917	.004	4.350	-15.780	2947.200	1.540	.598
	Maximum	12.830	904.093	.660	95.000	420.400	33576.300	4.480	4.283

Table 4.1.1 (c) shows the Descriptive Analysis of Independent, Dependent and Control variables for Energy sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Energy sector in 2019 is RM4.515 million with the median of RM2.856 million whereas the minimum and the

maximum CEO Remuneration for Energy sector is at RM0.500 million and RM12.830 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Energy sector in 2019 is RM526.078 million with the median of RM476.912 million. The maximum EBITDA for this sector is RM904.093 million while the minimum EBITDA is found to be RM197.917 million.

In respect to the EPS, the analysis shows that the mean value is 0.155, meaning that average earning per share to the shareholders is 15.5 cents for the energy sectors in 2019, with the median of 0.107 or 10.7 cents per share. The maximum EPS for energy sector in 2019 is 0.660 or 66 cents per share and the minimum EPS is found to be at 0.004 or 0.4 cents per share

On the other hand, in the year of 2019, the energy sector had generated a maximum PE Ratio of 95x (times), the mean of 29.33x and median of 19.82x together with the minimum PE ratio of 4.35x.

Meanwhile, the mean for the TSR in regards to the Energy sector in 2019 is found to be 122%, median at 40.60% with the maximum TSR of 420.40% and minimum TSR of -15.78%

Table 4.1.1 (d) Financial Sector

FINANCIAL

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
	Mean	9.55420	4532.63390	.82110	13.54720	-1.79900	278575.77000	8.92800	.38470
	Median	6.66400	3131.50000	.67700	11.40200	-4.56500	222626.00000	10.13500	.35000
	Minimum	1.517	257.831	.230	9.115	-16.130	2321.000	2.010	.080
	Maximum	34.698	13179.000	1.678	26.478	32.470	834413.000	13.700	1.211

Table 4.1.1 (d) shows the Descriptive Analysis of Independent, Dependent and Control variables for Financial sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Financial sector in 2019 is RM9.554 million with the median of RM6.664 million whereas the minimum and the maximum CEO Remuneration for Financial sector is at RM1.517 million and RM34.698 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Financial sector in 2019 is RM4532.633 million with the median of RM3131.500 million. The maximum EBITDA for this sector is RM13179.000 million while the minimum EBITDA is found to be RM257.831 million.

In respect to the EPS, the analysis shows that the mean value is 0.821, meaning that average earning per share to the shareholders is 82.1 cents for the Financial sectors in 2019, with the median of 0.677 or 67.7 cents per share. The maximum EPS for consumer sector in 2019 is

1.678 or RM1.678 per share and the minimum EPS is found to be at 0.230 or 23 cents per share

On the other hand, in the year of 2019, the Financial sector had generated a maximum PE Ratio of 26.47x (times), the mean of 13.54x and median of 11.40x together with the minimum PE ratio of 9.11x.

Meanwhile, the mean for the TSR in regards to the Financial sector in 2019 is found to be -1.79%, median at -4.56% with the maximum TSR of 32.47% and minimum TSR of -16.13%

Table 4.1.1 (e) Healthcare Sector

HEALTHCARE

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
	Mean	6.82400	598.84640	.00350	28.07880	-1.5800	6730.68000	2.17900	1.43020
	Median	2.01450	304.64450	.05150	19.55450	-7.25000	2109.95000	1.88500	1.23900
	Minimum	.840	16.594	-.570	-3.600	-21.040	272.200	1.320	.778
	Maximum	48.436	3105.257	.137	103.598	52.630	45053.300	4.130	2.875

Table 4.1.1 (e) shows the Descriptive Analysis of Independent, Dependent and Control variables for Healthcare sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Healthcare sector in 2019 is RM6.824 million with the median of RM2.014 million whereas the minimum and the maximum CEO Remuneration for Healthcare sector is at RM0.840 million and RM48.436 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Healthcare sector in 2019 is RM598.846 million with the median of RM304.644 million. The maximum EBITDA for this sector is RM3105.257 million while the minimum EBITDA is found to be RM16.594 million.

In respect to the EPS, the analysis shows that the mean value is 0.003, meaning that average earning per share to the shareholders is 0.3 cents for the Healthcare sectors in 2019, with the median of 0.051 or 5.1 cents per share. The maximum EPS for consumer sector in 2019 is 0.137 or 13.7 cents per share and the minimum EPS is found to be at -0.570 per share.

On the other hand, in the year of 2019, the Healthcare sector had generated a maximum PE Ratio of 103.59x (times), the mean of 28.07x and median of 19.55x together with the minimum PE ratio of -3.600x.

Meanwhile, the mean for the TSR in regards to the Healthcare sector in 2019 is found to be -0.158%, median at -7.250% with the maximum TSR of 52.63% and minimum TSR of -21.04%

Table 4.1.1 (f) Industrial Sector

INDUSTRIAL

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
	Mean	4.75222	1014.07600	.23820	18.04930	21.47200	11469.43000	1.86600	2.63670
	Median	4.22100	660.92650	.17000	15.53950	13.74500	6884.05000	1.88500	1.80400
	Minimum	1.281	52.834	.050	12.312	-16.770	455.100	1.140	1.026
	Maximum	10.587	4561.000	.667	39.440	97.500	38863.000	2.610	7.967

Table 4.1.1 (f) shows the Descriptive Analysis of Independent, Dependent and Control variables for Industrial sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Industrial sector in 2019 is RM4.752 million with the median of RM4.221 million whereas the minimum and the maximum CEO Remuneration for Industrial sector is at RM1.281 million and RM10.587 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Industrial sector in 2019 is RM1014.076 million with the median of RM660.926 million. The maximum EBITDA for this sector is RM4561.000 million while the minimum EBITDA is found to be RM52.834 million.

In respect to the EPS, the analysis shows that the mean value is 0.238, meaning that average earning per share to the shareholders is 23.8 cents for the industrial sectors in 2019, with the median of 0.170 or 17 cents per share. The maximum EPS for consumer sector in 2019 is

0.667 or 66.7 cents per share and the minimum EPS is found to be at 0.050 or 5 cents per share

On the other hand, in the year of 2019, the industrial sector had generated a maximum PE Ratio of 39.40x (times), the mean of 18.04x and median of 15.53x together with the minimum PE ratio of 12.31x.

Meanwhile, the mean for the TSR in regards to the industrial sector in 2019 is found to be 21.47%, median at 13.74% with the maximum TSR of 97.50% and minimum TSR of -16.77%.

Table 4.1.1 (g) Plantation Sector

PLANTATION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
	Mean	4.66800	772.59470	.24960	60.75130	43.08600	12598.17000	2.24800	2.54590
	Median	2.84800	513.18100	.12900	41.04100	17.07000	12480.20000	1.86500	2.31700
	Minimum	.920	118.293	-.067	-23.000	6.100	2282.500	1.130	.597
	Maximum	15.608	1562.842	.917	307.910	121.580	28507.700	4.250	6.897

Table 4.1.1 (g) shows the Descriptive Analysis of Independent, Dependent and Control variables for Plantation sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Plantation sector in 2019 is RM4.668 million with the median of RM2.848 million whereas the minimum and the maximum CEO Remuneration for Consumer sector is at RM0.920 million and RM15.608 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Plantation sector in 2019 is RM772.594 million with the median of RM513.181 million. The maximum EBITDA for this sector is RM1562.842 million while the minimum EBITDA is found to be RM118.293 million.

In respect to the EPS, the analysis shows that the mean value is 0.249, meaning that average earning per share to the shareholders is 24.9 cents for the Plantation sectors in 2019, with the median of 0.129 or 12.9 cents per share. The maximum EPS for Plantation sector in 2019 is 0.917 or 91.7 cents per share and the minimum EPS is found to be at -0.067 per share.

On the other hand, in the year of 2019, the Plantation sector had generated a maximum PE Ratio of 307.91x (times), the mean of 60.75x and median of 41.04x together with the minimum PE ratio of -23.00x.

Meanwhile, the mean for the TSR in regards to the Plantation sector in 2019 is found to be 43.08%, median at 17.07% with the maximum TSR of 121.58% and minimum TSR of 6.10%

Table 4.1.1 (h) Property Sector

PROPERTY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
	Mean	4.65780	494.80930	.14340	23.18510	6.35150	13190.79000	1.84200	2.30330
	Median	3.21300	485.44100	.10400	10.94400	5.50250	8544.40000	1.73500	2.07200
	Minimum	1.277	142.639	.005	5.242	-25.760	2097.900	1.210	.752
	Maximum	10.997	983.733	.304	135.185	46.430	32719.200	2.840	4.935

Table 4.1.1 (h) shows the Descriptive Analysis of Independent, Dependent and Control variables for Consumer sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Property sector in 2019 is RM4.657 million with the median of RM3.213 million whereas the minimum and the maximum CEO Remuneration for Property sector is at RM1.277 million and RM10.997 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Property sector in 2019 is RM494.809 million with the median of RM485.441 million. The maximum EBITDA for this sector is RM983.733 million while the minimum EBITDA is found to be RM142.639 million.

In respect to the EPS, the analysis shows that the mean value is 0.143 meaning that average earning per share to the shareholders is 14.3 cents for the Property sectors in 2019, with the median of 0.104 or 10.4 cents per share. The maximum EPS for consumer sector in 2019 is 0.304 or 30.4 cents per share and the minimum EPS is found to be at 0.005 or 0.5 cents per share

On the other hand, in the year of 2019, the Property sector had generated a maximum PE Ratio of 135.18x (times), the mean of 23.18x and median of 10.94x together with the minimum PE ratio of 5.24x.

Meanwhile, the mean for the TSR in regards to the Property sector in 2019 is found to be 6.35%, median at 5.50% with the maximum TSR of 46.43% and minimum TSR of -25.76%

Table 4.1.1 (i) REIT Sector

REIT

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	6	10	10	10	10	10	10	10
	Missing	4	0	0	0	0	0	0	0
	Mean	2.20067	299.11200	-1.63820	21.01910	10.10650	5497.65000	1.79500	1.23060
	Median	1.87500	205.21650	.07350	20.67550	9.38250	4504.30000	1.63000	.75300
	Minimum	.600	52.572	-17.464	10.656	-1.129	1046.800	1.380	.030
	Maximum	6.195	1063.000	.440	36.804	20.930	18211.300	3.560	3.031

Table 4.1.1 (i) shows the Descriptive Analysis of Independent, Dependent and Control variables for REIT sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the REIT sector in 2019 is RM2.200 million with the median of RM1.875 million whereas the minimum and the maximum CEO Remuneration for REIT sector is at RM6.195 million and RM0.600 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for REIT sector in 2019 is RM299.112 million with the median of RM205.216 million. The maximum EBITDA for this sector is RM1063.000 million while the minimum EBITDA is found to be RM52.572 million.

In respect to the EPS, the analysis shows that the mean value is -1.638, meaning on average the shareholders is losing RM 1.638 per share for the REIT sectors in 2019, with the median of 0.073 or 7.3 cents per share. The maximum EPS for REIT sector in 2019 is 0.440 or 44 cents per share and the minimum EPS is found to be at -17.464.

On the other hand, in the year of 2019, the REIT sector had generated a maximum PE Ratio of 36.80x (times), the mean of 21.01x and median of 20.67x together with the minimum PE ratio of 10.65x.

Meanwhile, the mean for the TSR in regards to the REIT sector in 2019 is found to be 10.10%, median at 9.38% with the maximum TSR of 20.93% and minimum TSR of -1.12%

Table 4.1.1 (j) Technology Sector

TECHNOLOGY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		2.44460	173.19760	.14190	5.59430	86.14600	872.77000	1.50900	3.89020
Median		2.06750	124.95700	.07750	22.70250	31.10000	677.15000	1.38500	4.07600
Minimum		.257	57.129	-.010	-165.000	-8.060	231.800	1.140	1.772
Maximum		6.871	349.767	.675	46.809	238.280	1772.500	2.510	6.518

Table 4.1.1 (j) shows the Descriptive Analysis of Independent, Dependent and Control Variables Technology sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Technology sector in 2019 is RM2.444 million with the median of RM2.067 million whereas the minimum and the maximum CEO Remuneration for Consumer sector is at RM0.257 million and RM6.871 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Technology sector in 2019 is RM173.197 million with the median of RM124.957 million. The maximum EBITDA for this sector is RM349.767 million while the minimum EBITDA is found to be RM57.129 million.

In respect to the EPS, the analysis shows that the mean value is 0.141, meaning that average earning per share to the shareholders is 14.1 cents for the Technology sectors in 2019, with the median of 0.775 or 77.5 cents per share. The maximum EPS for Technology sector in 2019 is 0.675 or 67.5 cents per share and the minimum EPS is found to be at -0.010 or losing of 1.0 cents per share

On the other hand, in the year of 2019, the Technology sector had generated a maximum PE Ratio of 46.80x (times), the mean of 5.59x and median of 22.70x together with the minimum PE ratio of -165x.

Meanwhile, the mean for the TSR in regards to the Technology sector in 2019 is found to be 86.14%, median at 31.10% with the maximum TSR of 238.28% and minimum TSR of -8.06%

Table 4.1.1 (k) Telecommunication Sector

TELECOMMUNICATION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
	Mean	3.85789	2424.97600	.15860	15.72030	45.70500	13402.18000	4.12000	1.28500
	Median	1.10500	1243.67850	.16400	18.86850	14.58000	4890.15000	2.94000	1.30900
	Minimum	.213	-17.986	-.048	-13.700	-27.270	169.000	1.270	.391
	Maximum	10.808	11269.512	.537	27.423	222.850	66533.800	10.770	2.465

Table 4.1.1 (k) shows the Descriptive Analysis of Independent, Dependent and Control variables for Telecommunication sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Telecommunication sector in 2019 is RM3.857 million with the median of RM1.105 million whereas the minimum and the maximum CEO Remuneration for Telecommunication sector is at RM0.213 million and RM10.808 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Telecommunication sector in 2019 is RM2424.976 million with the median of RM1243.678 million. The maximum EBITDA for this sector is RM11269.512 million while the minimum EBITDA is found to be -RM17.986 million.

In respect to the EPS, the analysis shows that the mean value is 0.158, meaning that average earning per share to the shareholders is 15.8 cents for the Telecommunication sectors in 2019, with the median of 0.164 or 16.4 cents per share. The maximum EPS for consumer sector in 2019 is 0.537 or 53.7 cents per share and the minimum EPS is found to be at -0.048 or at a loss of 4.8 cents per share.

On the other hand, in the year of 2019, the Telecommunication sector had generated a maximum PE Ratio of 27.42x (times), the mean of 15.72x and median of 18.86x together with the minimum PE ratio of -13.70x.

Meanwhile, the mean for the TSR in regards to the Telecommunication sector in 2019 is found to be 45.70%, median at 14.58% with the maximum TSR of 222.85% and minimum TSR of -27.27%

Table 4.1.1 (I) Transportation Sector

TRANSPORTATION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
	Mean	1.87889	987.19570	.11990	11.88970	10.97700	11658.73000	2.18000	2.30870
	Median	1.24800	442.28400	.12850	20.06200	9.31500	3186.60000	2.24500	1.43700
	Minimum	.065	48.261	-.456	-75.100	-7.270	555.600	1.160	.748
	Maximum	4.901	3866.039	.447	45.690	33.430	51863.800	2.740	7.587

Table 4.1.1 (I) shows the Descriptive Analysis of Independent, Dependent and Control variables for Transportation sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Transportation sector in 2019 is RM1.878 million with the median of RM1.248 million whereas the minimum and the maximum CEO Remuneration for Consumer sector is at RM0.065 million and RM4.901 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Transportation sector in 2019 is RM987.195 million with the median of RM442.284 million. The maximum EBITDA for this sector is RM3866.039 million while the minimum EBITDA is found to be RM48.261 million.

In respect to the EPS, the analysis shows that the mean value is 0.119, meaning that average earning per share to the shareholders is 11.9 cents for the Transportation sectors in 2019, with the median value of 0.128 or 12.8 cents per share. The maximum EPS value for

Transportation sector in 2019 is 0.447 or 44.7 cents per share and the minimum EPS value is found to be at -0.456 or at a loss of 45.6 cents per share.

On the other hand, in the year of 2019, the Transportation sector had generated a maximum PE Ratio of 45.69x (times), the mean of 11.88x and median of 20.06x together with the minimum PE ratio of -75.10x.

Meanwhile, the mean for the TSR in regards to the Transportation sector in 2019 is found to be 10.97%, median at 9.31% with the maximum TSR of 33.43% and minimum TSR of -7.27%.

Table 4.1.1 (m) Utilities Sector

UTILITY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	8	10	10	10	10	10	10	10
	Missing	2	0	0	0	0	0	0	0
	Mean	4.32963	3099.77600	.25430	15.69760	13.00000	35948.60000	3.13600	2.07940
	Median	2.04050	1355.20950	.07050	16.05150	7.43500	11311.90000	2.68000	1.21350
	Minimum	.106	-18.561	-.010	-23.800	-5.160	574.300	1.350	.241
	Maximum	10.856	18210.900	.978	48.696	65.250	178847.200	5.630	5.169

Table 4.1.1 (m) shows the Descriptive Analysis of Independent, Dependent and Control variables for Utility sector.

In this table, CEO Remuneration is the independent variable and the dependent variables are EBITDA, EPS, PE Ratio and TSR whereas Total Asset, Financial Leverage and Current Ratio are the control variables.

The results show that the mean of CEO Remuneration for the Utilities sector in 2019 is RM4.329 million with the median of RM2.040 million whereas the minimum and the maximum CEO Remuneration for Utilities sector is at RM0.106 million and RM10.856 million respectively.

For the Dependent variables, the analysis results explain that the mean value for EBITDA for Utility sector in 2019 is RM3099.776 million with the median of RM1355.209 million. The maximum EBITDA for this sector is RM18210.900 million while the minimum EBITDA is found to be -RM18.561 million.

In respect to the EPS, the analysis shows that the mean value is 0.254, meaning that average earning per share to the shareholders is 25.4 cents for the utility sectors in 2019, with the median value of 0.070 or 7.0 cents per share. The maximum EPS for consumer sector in 2019 is 0.978 or 97.8 cents per share and the minimum EPS is found to be at -0.010 or at a loss of 1.0 cents per share

On the other hand, in the year of 2019, the Utility sector had generated a maximum PE Ratio of 48.69x (times), the mean of 15.69x and median of 16.05x together with the minimum PE ratio of -23.80x.

Meanwhile, the mean for the TSR in regards to the Utility sector in 2019 is found to be 13.00%, median at 7.43% with the maximum TSR of 65.25% and minimum TSR of -5.16%.

Table 4.2 Correlation Analysis

		Correlations							
		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
CEO Remuneration	Pearson Correlation	1	.310**	.276**	.018	-.081	.189*	.117	.031
	Sig. (2-tailed)		.001	.002	.844	.378	.038	.203	.737
	N	120	120	120	120	120	120	120	120
EBITDA (RM/Million)	Pearson Correlation	.310**	1	.039	.002	-.166	.698**	.462**	-.182*
	Sig. (2-tailed)	.001		.657	.983	.059	.000	.000	.038
	N	120	130	130	130	130	130	130	130
EPS (RM)	Pearson Correlation	.276**	.039	1	-.007	-.016	.066	.044	-.024
	Sig. (2-tailed)	.002	.657		.940	.858	.454	.620	.790
	N	120	130	130	130	130	130	130	130
PE Ratio (Times)	Pearson Correlation	.018	.002	-.007	1	.079	-.045	-.068	-.028
	Sig. (2-tailed)	.844	.983	.940		.374	.608	.441	.748
	N	120	130	130	130	130	130	130	130
TSR (%)	Pearson Correlation	-.081	-.166	-.016	.079	1	-.140	-.091	.033
	Sig. (2-tailed)	.378	.059	.858	.374		.113	.303	.709
	N	120	130	130	130	130	130	130	130
Total Assets	Pearson Correlation	.189*	.698**	.066	-.045	-.140	1	.643**	-.236**
	Sig. (2-tailed)	.038	.000	.454	.608	.113		.000	.007
	N	120	130	130	130	130	130	130	130
Financial Leverage	Pearson Correlation	.117	.462**	.044	-.068	-.091	.643**	1	-.407**
	Sig. (2-tailed)	.203	.000	.620	.441	.303	.000		.000
	N	120	130	130	130	130	130	130	130
Current Ratio	Pearson Correlation	.031	-.182*	-.024	-.028	.033	-.236**	-.407**	1
	Sig. (2-tailed)	.737	.038	.790	.748	.709	.007	.000	
	N	120	130	130	130	130	130	130	130

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

The results of Pearson’s Correlation analysis is reported in Table 4.2 above.

Pearson Correlation is used to check the correlation among EBITDA, EPS, PE Ratio and TSR and CEO Remuneration (Independent Variable).

A value of + 1.0 indicates that there is a perfect positive linear relationship while a value of – 1 shows a perfect negative linear relationship between the two variables. On the other hand, a value of 0 indicates that there is no association or linear relationship between the two variable. In this research, Pearson correlation coefficient is used to evaluate and prove the relationship between dependent variable and independent variable.

From the above analysis, it was found that there is a positive relationship between CEO Remuneration and EBITDA, EPS, PE Ratio, Total Asset, Financial Leverage and Current Ratio while TSR was found to be negatively correlated to CEO Remuneration.

The relationship between CEO Remuneration with EBITDA and EPS show a weak positive relationship with correlation of $r = 0.310$ and $r = 0.276$ respectively. However, the relationship between CEO Remuneration and PE Ratio, Total Asset, Financial Leverage and Current Ratio shows a very weak positive relationship with correlation of $r = 0.018$, $r = 0.189$, $r = 0.117$ and $r = 0.031$ respectively.

From the Correlation Analysis, it is also found that at 1% significant level, Total Asset have a strong positive relationship with EBITDA with correlation of $r = 0.698$, while Financial Leverage have a moderate positive relationship with EBITDA of $r = 0.462$.

On the other Hand, Current Ratio of the companies is found to have a very weak negative relationship with EBITDA, EPS, PE Ratio with the correlation coefficient value of $r = -0.182$, $r = -0.24$, $r = -0.28$ respectively. However, Current Ratio is found to have a positive weak relationship with TSR with correlation coefficient value of $r = 0.33$.

In conclusion, the relationship of CEO Remuneration based on Accounting based measurement is as follows: -

- (i) A weak positive relationship exists between CEO Remuneration and EBITDA with correlation coefficient value of $r = 0.310$ at 0.01 significant level.
- (ii) A weak positive relationship exists between CEO Remuneration and EPS with correlation coefficient value of $r = 0.276$ at 0.01 significant level.

Meanwhile, the relationship between of CEO Remuneration based on the market related measurement were found as follows: -

- (i) a very weak positive relationship was found between CEO Remuneration and PE Ratio with correlation coefficient value of $r = 0.018$.
- (ii) a very weak negative relationship was found between CEO Remuneration and TSR with correlation coefficient value of $r = -0.081$.

4.3 Reliability Test

Main Hypothesis (H 1 – H 4)

Table 4.3.1 – ANOVA Results for EBITDA

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	78039579.977	1	78039579.977	12.568	.001 ^b
1 Residual	732723308.505	118	6209519.564		
Total	810762888.482	119			

a. Dependent Variable: EBITDA (RM/Million)

b. Predictors: (Constant), CEO Remuneration

The above Test Result significantly predicted EBITDA, $F(1, 118) = 12.568, p < 0.05$

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.1, the p value is 0.001, which is less than 0.05. This means that the Independent Variable is able to explain the Dependent Variable and there is a significant relationship between CEO Remuneration and Company Performance in term of EBITDA.

Table 4.3.2 – ANOVA Results for EPS

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	46.719	1	46.719	9.734	.002 ^b
Residual	566.382	118	4.800		
Total	613.102	119			

a. Dependent Variable: EPS (RM)

b. Predictors: (Constant), CEO Remuneration

The above Test Results significantly predicted EPS, with $F(1, 118) = 9.734, p < 0.05$.

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.2, the p value is 0.002, which is less than 0.05.

This mean that the Independent Variable is able to explain the Dependent Variable and there is a significant relationship between CEO Remuneration and Company Performance in term of EPS.

Table 4.3.3 – ANOVA Results for PE Ratio

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	60.092	1	60.092	.039	.844 ^b
Residual	181873.330	118	1541.299		
Total	181933.422	119			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), CEO Remuneration

The above Test Results shows that the F statistic is not significant for the model with $F(1, 118) = 0.039, p > 0.05$.

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.3, p value is 0.844, which is more than 0.05, showing that Independent Variable is not able to explain the Dependent Variable. It also implies that CEO Remuneration does not have a significant relationship with Company Performance in term of PE Ratio.

Table 4.3.4 – ANOVA Results for TSR

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3896.544	1	3896.544	.782	.378 ^b
Residual	588307.618	118	4985.658		
Total	592204.163	119			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), CEO Remuneration

The above Test Results show that the F statistic is not significant for the model with $F(1, 118) = 0.782$, p value > 0.05 .

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.4, p value is 0.378 which is more than 0.05, showing that the Independent Variable is not able to explain the Dependent Variable. This also mean that CEO Remuneration does not have a significant relationship with Company Performance in term of TSR.

Sub Hypothesis – (H 5 – H 19)

Table 4.3.5 – ANOVA Results for CEO Remuneration

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1172.707	3	390.902	1.726	.165 ^b
Residual	26270.920	116	226.473		
Total	27443.627	119			

a. Dependent Variable: CEO Remuneration

b. Predictors: (Constant), Current Ratio, Total Assets, Financial Leverage

The above Test Results show that the F statistic is not significant predicted the Dependent variable (CEO Remuneration) with $F(3, 116) = 1.726$, $p \text{ value} > 0.05$.

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.5, p value is 0.165 which is bigger than 0.05. This mean that the Independent Variable (Total Assets, Financial Leverage, Current Ratio) is not able to explain the Dependent Variable.

This also implying that the Total Asset, Financial Leverage and Current Ratio does not have a significant relationship with CEO Remuneration.

Table 4.3.6 – ANOVA Results for EBITDA

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	424613241.908	4	106153310.477	31.614	.000 ^b
Residual	386149646.574	115	3357823.014		
Total	810762888.482	119			

a. Dependent Variable: EBITDA (RM/Million)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

The above Test Results show that the F statistic is significant for the model with $F(4, 115) = 31.614$, p value < 0.05 .

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.6, p value is 0.000, which is less than 0.05. This means that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) is able to explain the Dependent Variable (EBITDA). This also show that CEO Remuneration, Total Asset, Financial Leverage and Current Ratio have a very significant positive relationship with Company Performance in term of EBITDA.

Table 4.3.7 – ANOVA Results for EPS

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	48.352	4	12.088	2.461	.049 ^b
Residual	564.750	115	4.911		
Total	613.102	119			

a. Dependent Variable: EPS (RM)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

The above Test Results show that the F statistic is significant for the model with $F(4, 115) = 2.461$, p value < 0.05 .

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.7, p value is 0.049 which is less than 0.05. This means that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) is able to explain the Dependent Variable (EPS). This also implying that CEO Remuneration, Total Assets, Financial Leverage, Current Ratio have a significant positive relationship with Company Performance in term of EPS.

Table 4.3.8 – ANOVA Results for PE Ratio

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1881.420	4	470.355	.300	.877 ^b
Residual	180052.002	115	1565.670		
Total	181933.422	119			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

The above Test Results show that the F statistic is not significant for the model with $F(4, 115) = 0.300$, $p \text{ value} > 0.05$.

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.8, p value is 0.877 which is bigger than 0.05. This means that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) is not able to explain the Dependent Variable (PE Ratio). This also implying that CEO Remuneration, Total Assets, Financial Leverage and Current Ratio does not have a significant relationship with Company Performance in term of PE Ratio.

Table 4.3.9 – ANOVA Results for TSR

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	14213.339	4	3553.335	.707	.589 ^b
Residual	577990.824	115	5026.007		
Total	592204.163	119			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

The above Test Results shows that the F statistic is not significant for the model with $F(4, 115) = 0.707$, $p \text{ value} > 0.05$.

The p value is used to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.9, p value is 0.589, which is more than 0.05.

This means that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) is not able to explain the Dependent Variable (TSR).

This is also implying that the CEO Remuneration, Total Assets, Financial Leverage, Current Ratio does not have a significant relationship with Company Performance in term of TSR.

4.4 Simple Linear Regression

Simple Linear Regression is used to estimate the relationship between two quantitative variables. In simple linear regression, there is only one independent variable, (CEO Remuneration) and the model is used to predict the value of dependent variables (EBITDA, EPS, PE Ratio, TSR) based on changes in the independent variable and to explain the impact of changes in an independent variable on dependent variable.

Table 4.4.1 – Model Summary for EBITDA

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.310 ^a	.096	.089	2491.890761	1.406

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: EBITDA (RM/Million)

R Square is the goodness of fit measurement for Regression Model. This statistic indicates the percentage of variance in the Dependent Variable which can be explain collectively by the Independent Variable. It also determines how well the model fits the data.

Based on Table 4.4.1, the R Square value for EBITDA is 0.096. This results signify that Independent Variable (CEO Remuneration) explain 9.6% of the Dependent Variable (EBITDA). The Adjusted R Square is 0.089.

Table 4.4.2 – Model Summary for EPS

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.276 ^a	.076	.068	2.190856	1.964

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: EPS (RM)

R Square is the goodness of fit measurement for Regression Model. This statistic indicates the percentage of variance in the Dependent Variable which can be explain collectively by the Independent Variable. It also determine how well the model fits the data.

Based on Table 4.4.2, the R Square value for EPS is 0.076. This results indicate that Independent Variable (CEO Remuneration) explain 7.6% of the Dependent Variable (EPS).

The Adjusted R Square is 0.068.

Table 4.4.3 – Model Summary for PE Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.018 ^a	.000	-.008	39.259386	1.953

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: PE Ratio (Times)

R Square is the goodness of fit measurement for Regression Model. This statistic indicates the percentage of variance in the Dependent Variable which can be explain collectively by the Independent Variable. It also determines how well the model fits the data.

Based on Table 4.4.3, the R Square value for PE Ratio is 0.000. This results stipulate that Independent Variable (CEO Remuneration) does not able to explain the Dependent Variable (PE Ratio). It also reflects that the model does not fit the data.

The Adjusted R Square is -0.008.

Table 4.4.4 – Model Summary for TSR

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.081 ^a	.007	-.002	70.609190	1.702

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: TSR (%)

R Square is the goodness of fit measurement for Regression Model. This statistic indicates the percentage of variance in the Dependent Variable which can be explain collectively by the Independent Variable. It also determines how well the model fits the data.

Based on Table 4.4.4, the R Square value for TSR is 0.007. This results show that the Independent Variable (CEO Remuneration) explain 0.7% of the Dependent Variable (TSR).

The Adjusted R Square is -0.002.

Table 4.4.5 – Coefficients Results for EBITDA

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	988.236	244.421		4.043	.000	504.215	1472.256
1 CEO Remuneration	53.326	15.042	.310	3.545	.001	23.538	83.113

a. Dependent Variable: EBITDA (RM/Million)

Based on Table 4.4.5, the regression equation for the above model is as follows: -

$$\text{EBITDA} = 988.236 + 53.326 \text{ CEO Remuneration.}$$

Based on the above Equation, the intercept is 988.236, which denote Dependent Variable (EBITDA) = 988.236 when the Independent Variable (CEO Remuneration) = 0.

This means EBITDA (Dependent Variable) is expected to increase by x units when 1 unit increased in CEO Remuneration (Independent Variable).

In the above Test Results, EBITDA is increased by 53.326 units if 1 unit is increased in CEO Remuneration, *ceteris paribus*.

From the table, the p value is 0.001, this reveal that the Independent Variable (CEO Remuneration) is proven to be statistically significant to explain the Dependent Variable (EBITDA) as if value is less than 0.05.

Furthermore, the above model also evidenced that CEO Remuneration has a positive relationship with EBITDA.

In Addition, the Standardized Beta value, $\beta = 0.310$ signal to us that when the CEO Remuneration increased by 1 standard deviation, EBITDA will be increased by 0.310 standard deviation.

Table 4.4.6 – Coefficients Results for EPS

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.221	.215		1.031	.305	-.204	.647
CEO Remuneration	.041	.013	.276	3.120	.002	.015	.067

a. Dependent Variable: EPS (RM)

Based on Table 4.4.6, the regression equation for the above model is as follows: -

$$\text{EPS} = 0.221 + 0.041 \text{ CEO Remuneration.}$$

Based on the above regression equation, the intercept of equation is 0.221, which indicate Dependent Variable (EPS) = 0.221 when the Independent Variable (CEO Remuneration) = 0.

This means EPS (Dependent Variable) is expected to increase by x units when 1 unit of CEO Remuneration (Independent Variable) is increased.

Based on the above Test Results, EPS is increased by 0.041 units if 1 unit is increased in CEO Remuneration, *ceteris paribus*.

From the above table, p value is 0.002, this means that the CEO Remuneration (Independent Variable) is significant to explain the EPS (Dependent Variable) as it p value is less than 0.05. Furthermore, the above model also connote that CEO Remuneration has a positive relationship with EPS.

In Addition, the standardized Beta value, $\beta = 0.276$ bespeak that when the CEO Remuneration (Independent Variable) increased by 1 standard deviation, EPS (Dependent Variable) will be increased by 0.276 of a standard deviation.

Table 4.4.7 – Coefficients Results for PE Ratio

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	22.702	3.851		5.895	.000	15.077	30.328
CEO Remuneration	.047	.237	.018	.197	.844	-.423	.516

a. Dependent Variable: PE Ratio (Times)

Based on the Table 4.4.7, the regression equation for the above model is as follows: -

$$\text{PE Ratio} = 22.702 + 0.047 \text{ CEO Remuneration.}$$

Based on the above Regression equation, the intercept of the equation is 22.702, which disclose that Dependent Variable (PE Ratio) = 22.702 when the Independent Variable (CEO Remuneration) = 0.

This imply that PE Ratio (Dependent Variable) explain to increase by x units when 1 unit is increased in CEO Remuneration (Independent Variable).

Based on the above Test Results, PE Ratio is increased by 0.047 units if 1 unit is increased in CEO Remuneration, ceteris paribus.

From the above table, p value is 0.844 which is more than 0.05. This means that the CEO Remuneration (Independent Variable) is statistically insignificant to explain PE Ratio (Dependent Variable) as its p value is greater than 0.05.

However, this model show that CEO Remuneration has a very weak positive relationship with PE Ratio.

In Addition, the standardize Beta Value, $\beta = 0.018$ indicate that as CEO Remuneration increases by 1 standard deviation, PE Ratio increase by 0.018 standard deviation.

Table 4.4.8 – Coefficients Results for TSR

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	36.646	6.926		5.291	.000	22.931	50.361
1 CEO Remuneration	-.377	.426	-.081	-.884	.378	-1.221	.467

a. Dependent Variable: TSR (%)

Based on Table 4.4.8, the regression equation for the above model is as follows: -

$$\text{TSR} = 36.646 - 0.377 \text{ CEO Remuneration.}$$

Based on the regression equation, the intercept of equation is 36.646, which denote TSR (Dependent Variable) = 36.646, when CEO Remuneration (Independent Variable) = 0.

The results display that TSR (Dependent Variable) is expected to increase or decreased by x units when 1 unit is increased in CEO Remuneration (Independent Variable).

Based on the above results, TSR is decreased 0.377 units when 1 unit is increased in CEO Remuneration.

From the above Test Results, p value is 0.378, which is more than 0.05. This denote that the CEO Remuneration (Independent Variable) is statically insignificant to explain TSR (Dependent Variable) as its value is greater than 0.05.

Nevertheless, the result from this model demonstrate to us that CEO Remuneration has a negative relationship with TSR.

In Addition, the standardized Beta Value, $\beta = -0.081$ show us that when CEO Remuneration increase by 1 standard deviation, TSR will decreased by 0.081 standard deviation.

4.5 Multiple Regression Model

Multiple linear regression is used to predicting the value of one dependent variable based on two or more independent variables. It helps us to estimate the relationship between a quantitative dependent variable and two or more independent variables using a straight line. Therefore, Multiple Linear Regression is conducted to check the relationship between Dependent Variable with each Independent Variable. It is also to inspect the impact of the change in the Independent Variable on Dependent Variable.

Table 4.5.1 – Model Summary for CEO Remuneration

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.207 ^a	.043	.018	15.049035	2.118

a. Predictors: (Constant), Current Ratio, Total Assets, Financial Leverage

b. Dependent Variable: CEO Remuneration

Based on Table 4.5.1, the R Square value for CEO Remuneration is 0.043. This Results show that Independent Variable (Total Assets, Financial Leverage, Current Ratio) explain 4.3% of the Dependent Variable (CEO Remuneration).

The Adjusted R Square is 0.018.

Table 4.5.2 – Model Summary for EBITDA

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.724 ^a	.524	.507	1832.436360	1.474

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: EBITDA (RM/Million)

Based on Table 4.5.2, the R Square value for EBITDA is 0.524. This Results signify that Independent Variable (CEO Remuneration, Total Assets, Financial Leverage, Current Ratio) are able to explain 52.40% of the Dependent Variable (EBITDA).

The Adjusted R Square is 0.507.

Table 4.5.3 – Model Summary for EPS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.281 ^a	.079	.047	2.216047	1.972

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: EPS (RM)

Based on Table 4.5.3, the R Square value for EPS is 0.079. This Result indicate that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) are able to explain 7.90% of the Dependent Variable (EPS).

The Adjusted R Square is 0.047.

Table 4.5.4 – Model Summary for PE Ratio

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.102 ^a	.010	-.024	39.568543	1.984

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: PE Ratio (Times)

Based on Table 4.5.4, the R Square value is 0.010. This Result show that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) are able to explain 1.00% of the Dependent Variable (PE Ratio).

The Adjusted R Square is -0.024.

4.5.5 – Model Summary for TSR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.155 ^a	.024	-.010	70.894338	1.646

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: TSR (%)

Based on Table 4.5.5, the R Square value is 0.024. This Result reflect that the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) are able to explain 2.40% of the Dependent Variable (TSR).

4.6 – Coefficients Result

Table 4.6.1 – Coefficients Result for CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	2.756	3.653		.754	.452	-4.479	9.992		
Total Assets	2.835E-005	.000	.198	1.601	.112	.000	.000	.540	1.852
Financial Leverage	.133	.831	.021	.160	.873	-1.512	1.778	.474	2.108
Current Ratio	.940	1.045	.090	.899	.370	-1.130	3.009	.820	1.219

a. Dependent Variable: CEO Remuneration

Based on Table 4.6.1, the regression equation for the model is as follows: -

CEO Remuneration = 2.756 + 2.835E – 005 Total Assets + 0.133 Financial Leverage + 0.940 Current Ratio.

Based on the above equation, the intercept is 2.756 which indicate Dependent Variable = 2.756 when the Independent Variable (Total Assets, Financial Leverage, Current Ratio) = 0. This means CEO Remuneration (Dependent Variable) is expected to increase by x units when 1 unit increased in Total Assets, Financial Leverage and Current Ratio (Independent Variable).

In the above Test Result and as an example, CEO Remuneration is increased by 0.940 units when 1 unit is increased in Current Ratio, *ceteris paribus*.

From the above table, the 3 Independent Variable (Total Assets, Financial Leverage and Current Ratio) are found to be statically insignificant to explain the Dependent Variable (CEO Remuneration) as their p value is greater than 0.05.

Furthermore, the model show that Total Assets, Financial Leverage and Current Ratio has a positive relationship with CEO Remuneration.

In Addition, the Standardized Beta Value suggest the magnitude of the variable on the result of analysis. From the results, it also tells us that Total Assets between explain the Dependent Variable (CEO Remuneration), follow by Current Ratio and Financial Leverage.

Table 4.6.2 – Coefficient for EBITDA

Model	Coefficients ^a								
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	842.370	445.906		1.889	.061	-40.883	1725.624		
CEO Remuneration	32.239	11.306	.188	2.852	.005	9.845	54.633	.957	1.045
1 Total Assets	.017	.002	.686	7.748	.000	.013	.021	.528	1.893
Financial Leverage	-53.794	101.144	-.050	-.532	.596	-254.140	146.552	.474	2.108
Current Ratio	-79.039	127.668	-.044	-.619	.537	-331.924	173.846	.814	1.228

a. Dependent Variable: EBITDA (RM/Million)

Based on Table 4.6.2, the regression equation for the above model is as follows: -

$EBITDA = 842.370 + 32.239 \text{ CEO Remuneration} + 0.017 \text{ Total Assets} - 53.794 \text{ Financial Leverage} - 79.039 \text{ Current Ratio}$.

Based on the above regression equation, the intercept of equation is 842.370, which suggest that the Dependent Variable (EBITDA) = 842.370, when the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) = 0.

This means that EBITDA (Dependent Variable) is expected to increase by x units when 1 unit is increased in Independent Variable.

For example, based on the above Test Results, EBITDA will be increased by 32.239 if 1 unit is increased in CEO Remuneration, *ceteris paribus*.

From the above results, 2 Independent Variable (CEO Remuneration and Total Assets) are proven to be statically significant to explain the Dependent Variable (EBITDA) as their p value is less than 0.05 (p value = 0.005 and 0.000 respectively). On the others hand, 2 Independent Variable (Financial Leverage and Current Ratio) are found to be statically insignificant to explain the Dependent Variable (EBITDA) as their p value > 0.05.

Furthermore, the result also shows us that CEO Remuneration and Total Assets has a positive relationship with EBITDA but Financial Leverage and Current Ratio have a negative relationship with EBITDA.

In Addition, the Beta Column tell us that Total Assets best explain the Dependent Variable (EBITDA), followed by CEO Remuneration, Current Ratio and Financial Leverage.

Table 4.6.3 – Coefficients for EPS

Coefficients ^a										
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	(Constant)	.483	.539		.896	.372				
	CEO Remuneration	.042	.014	.278	3.041	.003	.014	.069	.957	1.045
	Total Assets	5.298E-007	.000	.025	.201	.841	.000	.000	.528	1.893
	Financial Leverage	-.041	.122	-.044	-337	.736	-.284	.201	.474	2.108
	Current Ratio	-.084	.154	-.054	-.545	.587	-.390	.222	.814	1.228

a. Dependent Variable: EPS (RM)

Based on Table 4.6.3, the regression equation for the model is as follows: -

$$\text{EPS} = 0.483 + 0.042 \text{ CEO Remuneration} + 5.298\text{E} -007 \text{ Total Assets} -0.041 \text{ Financial Leverage} -0.084 \text{ Current Ratio}.$$

The intercept of the equation is 0.483 which indicate that Dependent Variable (EPS) = 0.483 when the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) = 0.

This imply that EPS (Dependent Variable) is expected to increase by x units when 1 unit is increased in Independent Variable.

For examples, based on the above Test Results, EPS will be increased by 0.042 units when 1 unit is increased in CEO Remuneration, ceteris paribus.

From the above Test Results, Independent Variable (CEO Remuneration) is proven to be statically significant to explain the Dependent Variable (EPS) as it p value is less than 0.05. In contrast 3 Independent Variable (Total Assets, Financial Leverage and Current Ratio) are found to be statically insignificant to explain the Dependent Variable (EPS) as their value is greater than 0.05.

Furthermore, the results also show as that CEO Remuneration and Total Assets has a positive relationship with EPS whereas Financial Leverage and Current Ratio have a negative relationship with EPS.

In Addition, the Beta Column show us that CEO Remuneration best explain the Dependent Variable (EPS) followed by Total Assets, Financial Leverage and Current Ratio.

Table 4.6.4 – Coefficients for PE Ratio

Coefficients ^a									
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	30.861	9.629		3.205	.002	11.789	49.934		
CEO Remuneration	.083	.244	.032	.339	.735	-.401	.566	.957	1.045
1 Total Assets	2.736E-006	.000	.007	.058	.954	.000	.000	.528	1.893
Financial Leverage	-1.870	2.184	-.115	-.856	.394	-6.197	2.456	.474	2.108
Current Ratio	-1.628	2.757	-.061	-.591	.556	-7.089	3.832	.814	1.228

a. Dependent Variable: PE Ratio (Times)

Based on Table 4.6.4, the regression equation for the above model is as follows: -

PE Ratio = 30.861 + 0.083 CEO Remuneration + 2.736E-006 Total Assets -1.870 Financial Leverage -1.628 Current Ratio.

The intercept of equation is 30.861, which suggest that the Dependent Variable PE Ratio = 30.861, when the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) = 0.

This means that the PE Ratio (Dependent Variable) is expected to increase by x units when 1 unit is increased in Independent Variable. For example, based on the above Test Results, PE Ratio will be increased by 0.083 units when 1 unit is increased in CEO Remuneration, ceteris paribus.

From the Table, all the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) are found to be statically insignificant to explain the Dependent Variable (PE Ratio), as their value is greater than 0.05.

Furthermore, the model shows us that CEO Remuneration and Total Assets has a positive relationship with PE Ratio, whereas Financial Leverage and Current Ratio have negative relationship with PE Ratio.

In Addition, the Beta Column suggest to us that CEO Remuneration between explain the Dependent Variable (PE Ratio), followed by Total Assets, Current Ratio and Financial Leverage.

Table 4.6.5 – Coefficients for TSR

Coefficients ^a										
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	(Constant)	36.959	17.251		2.142	.034	2.787	71.131		
	CEO Remuneration	-.260	.437	-.056	-.594	.554	-1.126	.607	.957	1.045
	Total Assets	-9.896E-005	.000	-.149	-1.174	.243	.000	.000	.528	1.893
	Financial Leverage	.712	3.913	.024	.182	.856	-7.039	8.463	.474	2.108
	Current Ratio	.190	4.939	.004	.038	.969	-9.594	9.974	.814	1.228

a. Dependent Variable: TSR (%)

Based on Table 4.6.5, the regression equation for the above model is as follows: -

$$\text{TSR} = 36.959 - 0.260 \text{ CEO Remuneration} - 9.896\text{E-}005 \text{ Total Assets} + 0.712 \text{ Financial Leverage} + 0.190 \text{ Current Ratio.}$$

The intercept of equation is 36.959, which means that Dependent Variable (TSR) = 36.959 when the Independent Variable = 0.

This means that the Dependent Variable is explain to increase by x units when 1 unit is increased in TSR (Dependent Variable).

For example, based on our Test Results above, TSR is increased by 0.190 units when 1 unit is increased in Current Ratio, ceteris paribus.

From the above table, all the Independent Variable (CEO Remuneration, Total Assets, Financial Leverage and Current Ratio) are found to be statically insignificant to explain the Dependent Variable (TSR) as their p value is greater than 0.05.

Furthermore, the above model tells us that Financial Leverage and Current Ratio has a positive relationship with TSR but Total Assets have a negative relationship with TSR.

In Addition, the Beta Column show us that Financial Leverage best explained the Dependent Variable (TSR) followed by Current Ratio, CEO Remuneration and Total Assets.

CHAPTER 5 DISCUSSION AND CONCLUSION

5.1 INTRODUCTION

In this chapter, the researcher will discuss six (6) relevant topic namely (i) Summary of the test on Descriptive Analysis, (ii) Summary of Hypothesis Testing finding, (iii) Discussion of Finding, (iv) Limitation of Study, (v) Recommendation for the future research and (vi) Conclusion.

5.2 Summary of the Test On Descriptive Analysis

In this study, descriptive analysis was used to determine minimum, maximum, mean, median and standard deviation for all the dependent and independent variable.

5.2.1 Descriptive Statistics for the Dependent Variables

In this study, the dependent variables deployed to determine the performance of companies in Bursa Malaysia are EBITDA, EPS, PE Ratio and TSR.

Taking all the 13 business sectors in Bursa Malaysia as a whole, the descriptive analysis had indicated to us that in the year of 2019, the mean across 13 business sectors in Bursa Malaysia is RM 1282.68 Million and the maximum EBITDA is RM 18210.90 Million. However, the minimum EBITDA during the same period was found to be a negative value, that is -RM 18.56 Million. This indicated to us that there are companies suffered losses as much as RM 18.56 million for the period under study.

In respect to the EPS, the analysis shows that the mean value is RM0.31, meaning that average earning per share to the shareholders is RM0.31 or 31 cents across all the business sectors in Bursa Malaysia for the year of 2019. The maximum earning per share of RM24.70 (Genting Berhad, Consumer Product and Services sector) (Appendix, Table F) is consider being in the exceptional high, which take to mean that there are companies especially from

the Consumer product & services sector in Bursa Malaysia are making very good profit and therefore are able to give an impressive return to their shareholders. However, the minimum value of EPS at -RM 17.46 (REIT sector, Al-'Aqar Healthcare REIT) (Appendix, Table F) over the same period has indicate to us that they were still companies making huge losses in the same period, in particular REIT sector was under performance and below the median value.

As for the other dependent variable, a maximum PE Ratio of 307.91x (times) and the mean of 22.99x has been recorded from the analysis results in 2019 with the minimum PE ratio of -165x. From the analysis results and the PE ratio Table D which is attached in the appendix, it can be seen that Plantation sector (Sime Darby Plantation Berhad) generated a maximum PE ratio of 307.91x to their shareholders and Technology sector (Unisem Berhad) produce the minimum PE ratio of -165x in the year of 2019. This means that in 2019, plantation sector is performing very well while the technology sector was not doing well at all with the PE ratio very far below than median value and sustain a big negative return.

Meantime, mean for the TSR in the year 2019 is 32.92% with minimum value at -27.27% and maximum TSR is at 420.10%. The standard deviation for TSR is 68.20%. From the analysis and Table C attached in the appendix, it has shown to us that Energy sector (Dayang Enterprise Holding Berhad) generate a very huge and exceptional TSR of 420.10% return to their shareholders while Telecommunication sector (XOX Berhad) produce a negative TSR return of 27.27% to their shareholders over the same period.

5.2.2 Descriptive Statistics for Independent variable

In this study, the only independent variable used to test the mechanism, which will influence the dependent variables on company performance, is CEO remuneration.

From the descriptive statistics, it tells us that the mean of CEO Remuneration across 13 business sectors in Bursa Malaysia for the year of 2019 is RM5.94 million, which means in Bursa Malaysia; average CEO remuneration is around RM 6.0 million per year during 2019.

At the same time, the statistics finding also informed us that the maximum CEO Remuneration is RM151.09 million, (Tan Sri Lim Kok Thay, Genting Berhad, Consumer Product & Services sector) (See appendix, Table B) which means there are companies rewarding their CEO with extremely high remuneration. In contrast to this practice, there are still CEO of the company who only managed to secure a minimum remuneration of RM0.065 million or RM 65,000.00 for the same year. (Mr. Hor Weng Yew, Malaysian Bulk Carriers Berhad, Transportation & Logistics sector) (Appendix Table B).

5.2.3 Descriptive Statistics for control variables

As for the control variables, the mean of Firm Size of Malaysian Companies in 2019 under this study is RM 32,655 million. The smallest company (XOX Berhad, Telecommunication sector) having a total assets of 169.00 million whereas the biggest company (Malayan Banking Berhad, Financial sector) having their total assets of RM 834,413 million.

Another control variable in this study is the financial leverage of the company. From the descriptive statistics, the average finance leverage over 13 business sectors in Bursa Malaysia in the year of 2019 is 2.85. This means that on average, companies' assets were financed through fund raised from outside funds with interest bearing borrowing at the ratio of 2.85 times. The maximum is at the ratio of 13.70 times and the minimum for leverage is at the ratio of 1.10 times. From the analysis, it is shown that the company with the highest leverage ratio is BIMB Holdings Berhad, (Financial sector) and the company with lowest financial leverage ratio is PBB Group Berhad, (Consumer Product and Services sector).

Next control variable is liquidity. In this study, current ratio has been select. From the Descriptive Statistics, it found that Malaysian companies under study have its mean of current ratio of 1.98 with the maximum of 7.97 and minimum of 0.030. The results analysis further point out that the company with the highest liquidity ratio is Lotte Chemical Titan Holding Berhad, (Industrial sector) while company with lowest liquidity ratio is Sunway REIT (REIT sector).

All the above data indicate the results from the analysis of the 130 companies across 13 business sectors of public listed companies in Bursa Malaysia for the year of 2019.

5.3 Summary of Reliability Test

5.3.1 Anova test for EBITDA

The reliability test employed in this study is Anova test. Based on the Anova analysis results obtained, it is evidenced that the CEO Remuneration (independent variable) is statically significant and related to EBITDA (dependent variable), where the F statistic (1, 118) = 12.568, $p < 0.05$.

The p value is use to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.1, the p value is 0.001, which is less than 0.05. This means that the Independent Variable is able to explain the Dependent Variable and there is a significant relationship between CEO Remuneration and Company Performances in term of EBITDA.

5.3.2 Anova test for EPS

Based on the Anova analysis results obtained, it is evidenced that the CEO Remuneration (independent variable) is statically significant and related to EPS (dependent variable), with F statistic (1, 118) = 9.734, $p < 0.05$.

The p value is use to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.2, the p value is 0.002, which is less than 0.05.

This mean that the Independent Variable is able to explain the Dependent Variable and there is a significant relationship between CEO Remuneration and Company Performances in term of EPS.

5.3.3 Anova Test for PE Ratio

Based on the Anova analysis results obtained, it is evidenced that the CEO Remuneration (independent variable) is statically insignificant to EPS (dependent variable), with F statistic $(1, 118) = 0.039$, $p > 0.05$.

The p value is use to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.3, p value is 0.844, which is more than 0.05, showing that Independent Variable is not able to explain the Dependent Variable. It also imply that CEO Remuneration does not have a significant relationship with Company Performance in term of PE Ratio.

5.3.4 Anova Test for TSR

Based on the Anova analysis results obtained, it is evidenced that the CEO Remuneration (independent variable) is statically insignificant to TSR (dependent variable), with F statistic $(1, 118) = 0.782$, p value > 0.05 .

The p value is use to describe the statistical significance of the experiment and the standard p value shall be $p \leq 0.05$.

Based on Table 4.3.4, p value is 0.378, which is more than 0.05, showing that the Independent Variable is not able to explain the Dependent Variable. This also mean that CEO Remuneration does not have a significant relationship with Company Performance in term of TSR.

5.4 Summary of Hypothesis Testing

Hypothesis	Supported (p < 0.05)	Not Supported (p > 0.05)
Hypothesis 1 – There is a Significant relationship between CEO Remuneration and Company Performance in relation to Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).	√	
Hypothesis 2 – There is a significant relationship between CEO Remuneration and Company Performances in relation to Earning Per Share (EPS).	√	
Hypothesis 3 – There is a significant relationship between CEO Remuneration and Company Performances in relation to Price Earnings Ratio (PE Ratio).		√
Hypothesis 4 – There is a significant relationship between CEO Remuneration and Company Performances in relation to Total Shareholder Return (TSR).		√
Hypothesis 5 – Firm Size has a significant relationship with CEO Remuneration.		√
Hypothesis 6 – Company Financial Leverage has a significant relationship with CEO Remuneration.		√

Hypothesis 7 – Company Liquidity has a significant relationship with CEO Remuneration		√
Hypothesis 8 – There is a significant relationship between Firm Size and Company Performances in term of EBITDA.	√	
Hypothesis 9 – There is a significant relationship between Company Financial Leverage and Company Performances in term of EBITDA.		√
Hypothesis 10 – There is a significant relationship between Company Liquidity and Company Performances in term of EBITDA.		√
Hypothesis 11 – There is a significant relationship between Firm Size and Company Performances in term of EPS.		√
Hypothesis 12 – There is a significant relationship between Company Financial Leverage and Company Performances in term of EPS.		√
Hypothesis 13 – There is a significant relationship between Company Liquidity and Company Performances in term of EPS.		√

Hypothesis 14 – There is a significant relationship between Firm Size and Company Performances in term of PE Ratio.		√
Hypothesis 15 –. There is a significant relationship between Company Financial Leverage and Company Performances in term of PE Ratio.		√
Hypothesis 16 – There is a significant relationship between Company Liquidity and Company Performances in term of PE Ratio.		√
Hypothesis 17 – There is a significant relationship between Firm Size and Company Performance in term of TSR		√
Hypothesis 18 – There is a significant relationship between Company Financial Leverage and Company Performances in term of TSR.		√
Hypothesis 19 – There is a significant relationship between Company Liquidity and Company Performances in term of TSR.		√

5.5 Discussion on the finding of Hypothesis

Hypothesis 1

H1 : CEO Remuneration is significant related to EBITDA

The results analysis generated by the Simple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that CEO Remuneration has a significant relationship on EBITDA. The result had indicated to us that there is sufficient evidence to support the Alternative Hypothesis, H1 and to reject null hypothesis H0.

Thus, it can be concluded that the CEO Remuneration affect the company performance in term of EBITDA. The result is corresponding to the study done by Theku (2014) who had found that there is a positively significant relationship between CEO remuneration and company performance in particular to EBITDA.

This result is consistent with the previous research done by Sigler, (2011), Ntim et al., (2015), Raithatha and Komera (2016), Sheikh et al. (2018), Zandi G. et al., (2019), Ahad M.N. et al., (2018), and Mohamad S. et al., (2020) who found that CEO remuneration is significant related to company performance.

This also means that in Malaysia, remuneration packages for CEO are able to motivate CEO to lead their organisation to a better performance.

Hypothesis 2

H2 : CEO Remuneration is significant related to EPS.

The results analysis generated by the Simple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above

has evidence to us that CEO Remuneration has a significant relationship on EPS. The result had indicated to us that there is sufficient evidence to support the Alternative Hypothesis, H1 and to reject null hypothesis H0.

Thus, it can be concluded that the CEO Remuneration affect the company performance in term of EPS.

This result is corresponding to the finding of Coetzee W.J. & Hall J.H. (2020) who had found a significant relationship between CEO remuneration and company performance in particular of EPS.

This result is also consistent with the earlier research done by Sigler (2011), Ntim et al., (2015), Raithatha and Komera (2016), Sheikh et al. (2018), Zandi G. et al., (2019), Ahad M.N. et al., (2018), and Mohamad S. et al., (2020) who found that CEO remuneration is significant related to company performance.

It also implies that by linking remuneration to performance, it will benefit shareholders as companies' CEO will strive harder to achieves greater company performance and thus it enhances shareholders' value in term of EPS.

Hypothesis 3

H3 : CEO Remuneration is significant related to PE Ratio.

The results analysis generated by the Simple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidenced to us that CEO Remuneration has an insignificant relationship on EPS. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the CEO Remuneration does not significantly affect the company performance in term of PE Ratio.

However, the result had shown to us that CEO Remuneration has a weak positive relationship with PE Ratio. This means that although there is no significant relationship between the two variables, nevertheless CEO remuneration is still positively related to company performance in term of PE ratio (a market related based measurement) albeit a weak one.

Coetzee W.J. & Hall J. H. (2020) who study of the relationship between CEO remuneration against a whole range of performance measurements in the South African listed companies has stated that substantial differences in the relationship between CEO remuneration and company performances depending on the performance measurement used. The study further stated that the researcher should carefully consider what performance measurement to use when carry out a pay-performance study because a very different results could be delivered.

Smiranova & Zavertiaeva (2017) stated that CEO remuneration is usually and commonly tied to Accounting based measurement and not Market related measurement because market related measure the CEO's pursuit of value maximization as an important goal and this measurement is forward looking as they demonstrate a future and expected performance by CEO and therefore difficult to predict. The study also found that CEO remuneration linked to Market related based measurement does not significantly improve company performances.

Hypothesis 4

H4 : CEO Remuneration is significant related to TSR.

The results analysis generated by the Simple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that CEO Remuneration has an insignificant relationship on TSR. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis

H0. Thus, it can be concluded that the CEO Remuneration does not significantly affect the company performance in term of TSR.

Nevertheless, the result from this model demonstrate to us that CEO Remuneration has a negative relationship with TSR. This is consistent with the research by Coetzee W.J. & Hall J. H. (2020) who found there is a weak negative relationship between CEO remuneration and company performance in term of TSR.

This could happen because of measurement in term of TSR, being a market related based is subject to many external factors and external risk such as politic stability, interest rate, fluctuation, inflation rate, economic slowdown, business temporary shutdown due to spread of diseases or pandemic and etc. which may not in the sole control of CEO.

Hypothesis 5

H5 : Firm Size is significant related to CEO Remuneration.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidenced to us that Firm Size has an insignificant relationship on CEO Remuneration. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that Firm Size does not significantly affect the CEO Remuneration. This means large firm in Malaysia do not constantly pay a bigger or better remuneration to CEO.

This is inconsistent with the research by Aggarwal et al. (2012) and Lien & John (2015), who had found a significant relationship between Firm Size and CEO remuneration. This may be due to in the Malaysia scenario; large firm do not always make a huge return or profits, after taking into account all the overheads, operating

costs, taxes, income tax and profit margin of the products and hence may not be able to constantly pay a higher remuneration to their CEO. However, in this study, we have found a positive relationship between Firm Size and CEO remuneration, which suggest that although the relationship is not a significant one, some large company in Malaysia do pay a higher remuneration to their CEO.

Hypothesis 6

H6 : Company Financial Leverage is significant related to CEO Remuneration.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that company financial leverage has an insignificant relationship on CEO Remuneration. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that Company Financial Leverage does not significantly affect CEO Remuneration. This means that company short-term borrowing does not affecting CEO remuneration.

This result is not surprising but is reasonable and relevant in the Malaysia corporate business because when CEO negotiate their remuneration packages with the Board, leverage of the company does not play an important or crucial role. This also means that the financial leverage of the company does not affected CEO remuneration and do not form part of the CEO contract terms in Malaysia.

Hypothesis 7

H7 : Liquidity is significant related to CEO Remuneration.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Liquidity has an insignificant relationship on CEO Remuneration. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that Liquidity does not significantly affect CEO Remuneration. This means that even though the company in Malaysia is having more cash and assets in hand, it does not oblige them to pay higher remuneration to CEO.

However, despite the finding is not a significant one, the analysis results have shown to us that the Current Ratio has a positive relationship with CEO Remuneration. This means that CEO do enjoyed a better pay when the liquidity of the company improves or better in position.

Hypothesis 8

H8 : Firm Size is significant related to EBITDA.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Firm Size has a significant relationship on EBITDA. Firm size is proven to be very significant to explain the Dependent Variable (EBITDA) as the p value is less than 0.05 (p value = 0.000). The result had indicated to us that there is sufficient evidence to support the Alternative Hypothesis, H1 and also sufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that Firm Size does significantly affect the company performance in term of EBITDA.

This is consistent with the research by Jensen et al., (1997), Haron H. & Akhtarruddin M. (2013), Mohamad S. et al., (2020) and Michelson et al., (2000) all of them had also found that firm size has a significant relationship with company performance. Sadiq et al., (2019) stated that large firm is usually well established and able to produce more profits and thus firm size is expecting to have a positive relationship with company performance.

Hypothesis 9

H9 : Financial Leverage is significant related to EBITDA.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Financial Leverage has an insignificant relationship on EBITDA. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Financial Leverage does not significantly affect the company performance in term of EBITDA. This means that short term borrowing does not significantly affect the company's capacity to generate income before taxes.

Nonetheless, our analysis results had also shown us that Financial Leverage have a negative relationship with EBITDA. This means that high ratio in leverage will affect the company performance in term of EBITDA in Malaysia. In term of financial analysis, high financial leverage means that the company is burden with a lot of external debts and contractual obligations to meet and hence it would affect its performances.

This is consistent with the early research done by Hanniffa & Hudaib (2006) and the recent studies carried out by Zandi et al. (2019) and Kalabeke et al. (2019) and Ramlan H. (2020) whereby all of the researchers had found a negative relationship between financial leverage and company performance.

Hypothesis 10

H10 : Liquidity is significant related to EBITDA.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Liquidity has an insignificant relationship on EBITDA. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Liquidity does not significantly affect the company performance in term of EBITDA. This means companies in Malaysia with more cash and assets in hand do not outperform others companies with lower cash and assets in hand in generating income before taxes.

At the same time, our study had found that Current Ratio have a negative relationship with EBITDA. This means that companies with better current ratio do not always generate a good income before taxes in business. This could be possibly due to many external and internal factors, such as capability of the Board, experience of the Top Management and Manager, relationship between employers (Management) and employees, cost efficiency, capital efficiency, market share and capitalisation, sales and marketing strategies and so on, each of them might be likely to affect the company performance despite company ability to control and obtained a good current ratio in business.

Hypothesis 11

H11 : Firm Size is significant related to EPS.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Firm Size has an insignificant relationship on EPS. The

result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Firm Size does not significantly affect the company performance in term of EPS. This mean in Malaysia, large company does not always generate a good return in term of EPS.

However, even though our result does not show a significant relationship, the results had shown to us that Total Assets has a positive relationship with EPS. This means that in Malaysia, large companies do generate a positive return in term of EPS.

This is consistent with the research done by Sadiq et al., (2019) who stated that large firm is usually well established and able to produce more profits and thus firm size is expect to have a positive relationship with company performance.

Hypothesis 12

H12 : Financial Leverage is significant related to EPS.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Financial Leverage has an insignificant relationship on EPS. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it is concluded that Financial Leverage does not significantly affect the company performance in term of EPS. This means that company short-term borrowing does not affect the performance of company in term of EPS.

Our study also found that Financial Leverage have a negative relationship with EPS. This means that a higher ratio in the company leverage will effect a lower company performance in term of EPS. This is reasonable and relevant because having a high

leverage means company is burden with a lot of external debts and contractual obligations to meet and hence would affect its performances.

This is consistent with the research done by Akinlo (2012), who has found that financial leverage has a negative relationship with company performance.

Hypothesis 13

H13 : Liquidity is significant related to EPS.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Liquidity has an insignificant relationship on EPS. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Liquidity does not significantly affect the company performance in term of EPS. This means that company with more cash and assets in hand in Malaysia does not mandatory produce higher return in term of EPS to shareholders.

However, our study has indicated to us that the Current Ratio have a negative relationship with EPS. This means that companies in Malaysia with high current ratio will tend to have a lower performance in term of EPS. This is possible because companies with too high current ratio indicate that the company is not efficiently using its current assets or its short-term financing facilities and that the company's' resources are not being fully utilized. Consequently, this may result in inefficiency and thus lower company performance and generate a lower EPS return to the shareholders.

Hypothesis 14

H14 : Firm Size is significant related to PE Ratio.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Firm Size has an insignificant relationship on PE Ratio. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that Firm Size does not significantly affect the company performance in term of PE Ratio. This means that large companies in Malaysia does not guarantee a good and better PE ratio return to their shareholders.

Although the finding is not a significant relationship, nevertheless, our study has found that Firm Size has a positive relationship within PE Ratio. This means that large companies in Malaysia do generated a positive and better company performance in particular to EPS.

This is consistent with the research by Sadiq et al., (2019) who stated that large firm is usually well established and able to produce more profits and thus firm size is expect to have a positive relationship with company performance.

Hypothesis 15

H15 : Financial Leverage is significant related to PE Ratio.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Financial Leverage has an insignificant relationship on PE Ratio. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis

H0. Thus, it can be concluded that Financial Leverage does not significantly affect the company performance in term of PE Ratio. This means that companies with short-term borrowing in Malaysia do not excel in generating a higher PE ratio to their shareholders.

However, our study has found that Financial Leverage have negative relationship with PE Ratio. Mohamad S. et al., (2020) stated that company do not supporting the idea of increasing company's' debt by borrowing and found that financial leverage has a negative relation with company performance.

This is consistent with the research by Haron H & Akhtaruddin M. (2013), and Ahad M.N. et al., (2018) who found that financial leverage is negatively related to the company performance.

Hypothesis 16

H16 : Liquidity is significant related to PE Ratio.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Liquidity has an insignificant relationship on PE Ratio. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Liquidity does not significantly affect the company performance in term of PE Ratio. This means that company with more cash and assets in hand does not significantly improves their return in term of PE ratio to its shareholders.

Be that as it may, our results have indicated to us that Current Ratio have negative relationship with PE Ratio. This means that companies having a high current ratio tend to have a lower performance in PE ratio. It also means that having a too high

current ratio is not good for the company performance in particular on Price to Earning capacity. This could be due to company having too much cash or assets in hand do not deployed capital efficiently, effectively, and thus affecting its earning capacity especially in generating a higher PE ratio to its shareholders.

Hypothesis 17

H17 : Firm Size is significant related to TSR.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Firm Size has an insignificant relationship on TSR. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Firm Size does not significantly affect the company performance in term of TSR. This means that bigger or larger firm does not perform outstanding and outshine smaller firm in term of generate more capital gain and dividend to its shareholders.

Notwithstanding that, our analysis results has shown that Firm Size have a negative relationship with TSR. This means large public listed companies in Malaysia does not always or do not necessary giving higher or bigger return to its shareholders in term of TSR. This could be possibly due to large companies might having a higher operation costs, large or huge loans to service, more financial obligations to meet, bigger and higher credit risks, more and heavier taxes to pay, a bigger Corporate Social Responsibilities to the society and etc. All of which will further burden the company and affect the company capacity to performance and hence reduce its returns in particular on capital gain and dividend (TSR) to its shareholders.

Hypothesis 18

H18 : Financial Leverage is significant related to TSR.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Financial Leverage has an insignificant relationship on TSR. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it can be concluded that the Financial Leverage does not significantly affect the company performance in term of TSR. This means that companies in Malaysia with short-term borrowing are able to produce a good capital gain and pay out a good dividend to its shareholders.

In addition, the analysis results have also told us that Financial Leverage has a positive relationship with TSR. This means that in Malaysia corporate business, the company that increasing borrowing from the outside or external sources for its operation will tend to increase TSR value to its shareholders. This could be due to the reason that when a company is borrowing from outside funds, it has effectively and efficiently managed and utilise its capital funds for its operation because interest rate is much cheaper from external borrowing than internal fund costing. Besides that, financial of the company will be more liquid and having more or sufficient internal funds to meet its current operation expenses and emergency reserved and thus have lower financial risks and is able to concentrate in its productivity to enhance its value to shareholders.

Hypothesis 19

H19 : Liquidity is significant related to TSR.

The results analysis generated by the Multiple Linear Regression as shown and presented in Chapter 4 together with summary table of the Hypothesis Testing above has evidence to us that Liquidity has an insignificant relationship on TSR. The result had indicated to us that there is insufficient evidence to support the Alternative Hypothesis, H1 and insufficient evidence to reject the null hypothesis H0. Thus, it could be concluded that the Liquidity does not significantly affect the company performance in term of TSR. This means that in Malaysia, companies with more cash and assets in hand do not outperform others companies in generating capital gains and paying more or better dividend to its shareholders.

At the same time, our analysis results have informed us that Current Ratio has a positive relationship with TSR. This means that in general public listed companies in Malaysia having a higher and good current ratio do generate a higher capital gains and paying better dividend (TSR value) to its shareholders. This is because company with a better current ratio is in the better position to repay its creditors and able to meet its short term obligations and therefore would have more trust and confident from suppliers, creditors, investors, employees, agents etc. Therefore, the company is able to increase productivity hence improve company performances to achieve bigger capital gains and paying more dividend (higher TSR value) in return to its shareholders.

5.6 Limitation of Study

There are few limitations in this study. Future research may need to consider in these issues, as nothing is perfect.

These limitations have been identified and listed down as follows: -

First, in this study, the researcher had only chosen Four (4) types of measurement namely EBITDA, EPS, PE Ratio and TSR as the yardstick for the company performance. There are many others suitable measurement available for the determination of company performance such as Dividend per share (DPS), Return of Assets (ROA), Return of Capital (ROC), Return of Equity (ROE), Return of Investment (ROI), Net Operating Profit After Tax (NOPAT), Market Value Added (MVA), Economic Value Added (EVA), Tobin's Q ratio and so on. All of which measurements can employed to measure the company performance but have not chosen by the researcher for this study.

Second, company performance is easy to say but difficult to measure. Whether it is a measurement based on accounting based method or market based method, whether it is measure in term of ROA, ROE, MVA or Tobin's Q each and different choice of measurement may in turn giving us a different result altogether. This is because each type of measurement has their own specific formula, criteria and standard to meet and observe and may therefore generate a different performance result. As such, there is no conclusive, single, absolute, one size fit all or best measurement for the company performance and there is no standardized measurement that will best describe the company performance. The answer to whether a company is performing well would be very much depend on the researcher choice, selection criteria and the objective and motive of the research or study concerned.

Third, while the company performance is to be measure in terms of EBITDA, EPS, PE Ratio & TSR or any others accounting or market-based method available in that matter, there is still many important and relevant factors that will affect the company performance. For examples likes inflation, change of government, change of government policy, changes in Tax laws,

currency exchange rate, and the recent health crisis affecting our country and the world known as COVID 19 pandemic. These so called “external factors” and coupled with some internal factors in the company such as management policy, management authoritative, organization culture and so on that have not be taken into account in this study and it is believed that these factors do affect the company performance.

Fourth, this study had only focus into Public Listed Companies in Bursa Malaysia; it does not include private limited company and Small Medium Enterprise (SME). Hence, the results obtained can only reflects a portion of the companies in Malaysia, as majority of the companies in Malaysia are either private limited companies or SME Enterprises.

Fifth, this study on focus on one single market that is Malaysia Market as an emerging economic, as such the analysis results does not represent and speak out for the emerging market as a whole. There are many sample of emerging market around the world or even in the ASEAN region as well likes Indonesia, Thailand, and Vietnam but due to time constraint and data were not easily and ready available, the research on others similar emerging economic market was not conducted.

5.7 Implications of the Research

Firstly, this study contributes to the existing studies on Corporate Governance in Malaysia, especially with the introduction of Malaysia Corporate Governance Code (MCCG) in the year of 2000 and the revision on the MCCG Code thereafter (in the year of 2007, 2012 and 2017). The MCCG 2017, being the latest revised Code had emphasise on the importance of full disclosure and transparency of top management/CEO Remuneration and highlighted the needs for the top management/CEO Remuneration to commensurate with their Company Performance. As such, this study is purposely undertaking to study the relationship between CEO remuneration and company performance post MCCG 2017 implementation in order to find out the true effects and implications of MCCG 2017 on CEO remuneration and company performance.

Next, on the issues of Agency Conflicts, this study has found a significant relationship between CEO Remuneration and Company Performances based on the Accounting based method namely on EBITDA and EPS. This finding has lend support and confirmed the Agency Theory whereby Agency conflicts can be minimise by offering an attractive remuneration contract to the CEO based on their company performances. In this regards, CEO Remuneration can be aligned to their performance and with the interests of the shareholders. Hence, it would be able to maximizing the shareholders' value and wealth in the long runs. This is consistence with the study of Sheikh et al. (2018) and Ismail S. et al., (2014).

Finally, this study is significant to the Private Investors, Institutional Investors, Policy Maker, Board of Directors, Remuneration Committee, Audit Committee, Shareholders and all the company stakeholders who have interest in the Company Performance. They will find this research useful and significant as it examines the relationship between the CEO Remuneration across all 13-business sectors of companies listed in Bursa Malaysia and their company financial performance post MCGG 2017 based on two popular measurement methods, namely accounting based method and market based method.

5.8 Recommendation

First of all, it is recommending that future research could take into consideration others performance measurements, such as Dividend per share (DPS), Return of Assets (ROA), Return of Capital (ROC), Return of Equity (ROE), Return of Investment (ROI), Net Operating Profit After Tax (NOPAT), Market Value Added (MVA), Economic Value Added (EVA), Tobin's Q ratio and so on as the dependent variables in their study, in order to better describe the different scenario of company performances in Malaysia. Therefore, future researcher is recommending using different or more dependent variables for their study.

Next, it is recommending that future researcher could look into the areas of external factors which would influencing company performance, such as inflation, change of government, change of government policy, changes in Taxes laws, currency exchange rate, and the recent COVID 19 health crisis which affecting our country and the world. Future research should

also consider the issues and effects of internal factors such like Management's policy, authoritative, organization culture and so on for better description of the company performance.

Thirdly, future study is recommending taking into consideration of private limited companies and small and medium enterprise (SME Enterprise) as these companies form the bulk and majority of companies in Malaysia that have significantly contributed to our economy. By doing so, it would also present a more holistic view of company performance in Malaysia.

Lastly, future researcher is also recommended to conduct study on more emerging economic countries especially Asean countries such as Indonesia, Thailand and Vietnam in order to compare the company performance in this region to their counterpart in Malaysia.

5.9 **CONCLUSION**

This study is aim to investigate the relation of CEO Remuneration and their company performance in the Malaysian public listed companies post MCG 2017.

From the analysis results, it was found that CEO remuneration does significantly affect company performance on the accounting based method namely in terms of EBITDA and EPS. On the others hand, it is also found that CEO Remuneration does not significantly affect company performance on the market related based method namely in terms of PE Ratio and TSR. For the control variables, the study had found that Firm Size have significant influences on the company performance in term of EBITDA, whereas Financial Leverage was found to have a negative relationship with company performance. Liquidity in term of current ratio is found to have an insignificant to company performance in term of EBITDA, EPS, PE Ratio and TSR.

Therefore, it is suggested that CEO of Malaysia companies should negotiate their contract with their Principal based on Accounting based method, in particular on EBITDA & EPS and avoiding using Market related measurement such as PE ratio & TSR.

In addition, from this study, the researcher believed that the Agency Problem or Conflicts could be minimize by tying CEO Remuneration with the company performance. This is consistent with the Principal and Agent framework of Pay and Performance. By doing so, it can align the Management interests with that of the shareholders' interests and to create a win-win situation for both the management and shareholders and thereby increasing the shareholders' value and wealth.

Furthermore, the researcher observed that the selection of the performance measurement whether it is on accounting based method or Market related method for the company performance can delivered very different results on the relationships between CEO remuneration and company performance.

Finally, the researcher wishes to conclude that the changes introduce by MCCG 2017 especially in respect of transparency, disclosure of top Management Remuneration, linkage between the top management and CEO remunerations to their individual & company performances as stipulated in Principle A has been followed and observed by most of the public listed companies in Bursa Malaysia. Adherence to these best practices listed in MCCG 2017 is align with the shareholders' interests and has thereby greatly enhance the shareholders' value and wealth in Malaysia.

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APPENDIX A

SPSS Data Set

CONSTRUCTION

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Gamuda Berhad	6.077	743.609	0.286	12.972	71.860	1905.000	3.030	1.526
2.	IJM Corporation Berhad	3.730	1,088.128	0.116	19.204	38.210	23006.000	2.340	2.238
3.	Sunway Construction Group Berhad	2.832	181.286	0.100	19.062	50.750	1905.000	3.030	1.526
4.	Ekovest Berhad	2.796	467.240	0.065	13.178	86.830	10701.600	4.580	3.372
5.	Kerjaya Prospek Group Bhd	2.406	212.469	0.112	11.532	14.340	1424.800	1.350	3.311
6.	Widad Group Berhad	1.061	41.485	0.005	115.306	133.330	389.400	2.400	2.426
7.	WCT Holding Berhad	2.812	174.848	-0.019	13.700	31.990	8820.200	2.760	1.331
8.	Econpile Holdings Berhad	1.824	65.408	0.019	37.895	103.940	705.000	1.770	2.085
9.	Hock Seng Lee Berhad	1.951	86.321	0.101	13.234	2.100	1123.800	1.400	2.769
10.	AME Elite Consortium Berhad	3.095	81.959	0.110	19.740	23.870	893.400	2.260	1.960

CONSUMER PRODUCTS & SERVICES

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Nestle Malaysia Berhad	3.165	1,079.481	2.870	51.220	3.810	2726.500	4.220	0.648
2.	PPB Group Berhad	3.187	370.078	0.810	23.259	15.130	23579.800	1.100	2.903
3.	Genting Berhad	151.090	7,372.600	0.518	11.673	5.910	102016.400	2.850	3.844
4.	Petronas Dagangan Berhad	1.520	1,492.399	0.835	27.665	-7.690	9996.300	1.610	1.583
5.	Sime Darby Berhad	5.521	2,024.000	0.139	16.259	-0.850	25516.000	1.730	1.583
6.	Fraser & Neave Holdings Berhad	1.770	624.395	1.119	31.189	4.140	3503.800	1.410	2.208
7.	QL Resources Berhad	2.085	472.301	0.087	52.923	18.100	3683.700	1.870	1.524
8.	Carlsberg Brewery Malaysia Berhad	1.324	416.988	0.952	30.889	53.760	679.400	4.290	0.743
9.	Heineken Malaysia Berhad	2.623	517.525	1.036	26.178	40.150	1100.000	2.670	1.059
10.	Genting Malaysia Berhad	48.109	2.600	24.700	13.400	20.330	33312.700	1.770	1.705

ENERGY

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Dialog Group Berhad	2.800	593.963	0.095	34.316	16.600	6709.800	1.790	1.498
2.	Serba Dinamik Holdings Berhad	2.047	837.478	0.161	13.665	23.650	6418.000	2.350	4.283
3.	Yinson Holdings Berhad	4.077	779.787	0.214	19.159	57.550	8083.300	2.440	1.402
4.	Sapura Energy Berhad	12.830	481.952	0.034	4.350	-15.780	33576.300	2.850	1.349
5.	Velesto Energy Berhad	0.568	324.440	0.004	95.000	111.110	4265.400	1.540	1.813
6.	Bumi Armada Berhad	12.093	904.093	0.010	53.000	248.380	13979.200	4.480	0.598
7.	Dayang Enterprise Holdings Berhad	2.856	471.873	0.238	10.533	420.400	2947.200	2.210	2.165
8.	Petron Malaysia Refining & Marketing Berhad	0.500	358.000	0.660	7.650	-10.670	3179.700	1.830	1.046
9.	Hengyuan Refining Company Berhad	No Data	311.277	0.120	35.167	-5.710	5652.100	2.440	1.280
10.	KNM Group Berhad	2.869	197.917	0.018	20.492	375.000	3898.300	2.420	1.082

FINANCIAL SERVICE

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Malayan Banking Berhad	8.434	13,179.000	0.735	11.755	2.340	834413.000	10.460	0.406
2.	Public Bank Berhad	34.698	7,283.000	1.420	13.690	-16.130	432830.700	10.080	0.080
3.	CIMB Group Holdings Berhad	8.541	7,671.000	0.470	10.962	-1.410	573245.700	10.290	0.360
4.	Hong Leong Bank Berhad	15.343	2,634.000	1.302	14.593	-10.830	207369.400	8.310	0.200
5.	RHB Bank Berhad	4.894	3,629.000	0.619	9.338	-8.200	257592.500	10.190	0.250
6.	Hong Leong Financial Group Berhad	12.047	7,198.508	1.678	11.049	-5.420	237882.600	12.660	0.340
7.	AMMB Holdings Berhad	4.200	1,771.000	0.500	9.115	-3.710	158793.400	8.670	0.430
8.	BIMB Holdings Berhad	2.998	1,289.000	0.448	9.832	32.470	77263.500	13.700	0.440
9.	LPI Capital Berhad	2.870	414.000	0.809	18.660	0.310	4045.900	2.010	.130
10.	Bursa Malaysia Berhad	1.517	257.831	0.230	26.478	-7.410	2321.000	2.910	1.211

HEALTH CARE

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Top Glove Corporation Berhad	0.998	687.615	0.048	33.287	-12.810	5688.200	2.230	0.967
2.	IHH Healthcare Berhad	48.436	3,105.257	0.053	103.598	7.860	45053.300	2.030	1.426
3.	Hartalega Holdings Berhad	2.068	665.426	0.137	33.820	-8.620	2992.100	1.320	2.179
4.	Supermax Corporation Berhad	1.563	225.863	0.045	17.785	-14.270	1842.700	1.660	1.056
5.	Kossan Rubber Industries	6.102	383.426	0.088	23.677	-0.680	2377.200	1.650	1.422
6.	KPJ Healthcare Berhad	2.077	596.644	0.050	19.091	-5.880	5985.800	2.780	.985
7.	Apex Healthcare Berhad	2.750	71.666	0.112	20.018	20.740	583.200	1.380	2.875
8.	Duopharma Biotech Berhad	1.961	104.973	0.083	17.212	52.630	919.800	1.740	1.743
9.	Pharmaniaga Berhad	1.445	131.000	-0.570	-3.600	-21.040	1592.300	4.130	0.778
10.	Careplus Group Berhad	0.840	16.594	-0.011	15.900	-19.510	272.200	2.870	0.871

INDUSTRIAL PRODUCTS & SERVICES

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Petronas Chemicals Group Berhad	1.281	4,561.000	0.351	20.940	-16.770	38863.000	1.280	4.900
2.	HAP Seng Consolidated Berhad	4.221	1,316.327	0.467	21.366	5.080	17372.900	2.290	1.568
3.	Press Metal Aluminium Holdings Berhad	2.351	1,226.957	0.118	39.440	-0.370	9660.600	2.610	1.878
4.	Sunway Berhad	8.315	750.532	0.146	12.312	28.330	23553.100	2.530	1.026
5.	Lotte Chemical Titan Holding Berhad	No Data	909.794	0.194	12.455	40.430	13858.600	1.140	7.967
6.	Scientex Berhad	10.587	571.321	0.667	12.631	10.090	4107.500	1.890	1.277
7.	VS Industry Berhad	5.819	291.972	0.093	12.931	97.500	3037.600	2.020	1.730
8.	UEM Edgenta Berhad	1.865	316.227	0.219	13.744	17.400	2912.800	1.880	1.901
9.	SKP Resources Berhad	6.981	143.796	0.077	17.335	38.840	873.100	1.560	2.502
10.	Comfort Glove Berhad	1.350	52.834	0.050	17.339	-5.810	455.100	1.460	1.618

PLANTATION

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Sime Darby Plantation Berhad	5.521	1,562.842	-0.029	307.910	22.850	28507.700	2.170	1.156
2.	IOI Corporation Berhad	15.608	1,266.900	0.101	42.289	8.630	16500.200	1.800	3.922
3.	Kuala Lumpur Kepong Berhad	8.711	1,479.576	0.580	39.793	6.100	20399.400	1.820	2.834
4.	Genting Plantations Berhad	2.469	465.905	0.166	63.658	11.290	8460.200	1.810	2.746
5.	Batu Kawan Berhad	5.082	1,352.924	0.917	17.099	8.330	21824.500	3.590	3.016
6.	FGV Holdings Berhad	1.600	560.457	-0.067	-23.000	121.580	17701.600	4.250	1.003
7.	United Plantations Berhad	2.191	420.174	0.680	19.324	6.270	2858.200	1.130	6.897
8.	Sarawak Oil Palms Berhad	0.920	312.981	0.157	26.165	101.890	4182.300	1.910	1.888
9.	TSH Resources Berhad	3.227	185.895	0.032	47.975	64.940	3265.100	2.310	0.597
10.	IJM Plantations Berhad	1.351	118.293	-0.041	66.300	78.980	2282.500	1.690	1.400

PROPERTY

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	SP Setia Berhad	5.841	756.664	0.086	18.679	-25.760	30042.700	2.450	2.269
2.	IOI Properties Group Berhad	10.997	983.733	0.120	11.490	-16.440	32719.200	1.760	2.898
3.	Sime Darby Property Berhad	1.277	493.679	0.088	10.398	-0.520	15482.300	1.620	1.875
4.	UOA Development Berhad	4.121	517.164	0.211	9.635	2.850	5962.900	1.210	4.935
5.	Malaysian Resources Corporation Berhad	2.305	142.639	0.005	135.185	27.270	8481.000	1.750	1.778
6.	UEM Sunrise Berhad	1.467	477.203	0.049	14.388	10.520	13470.900	1.920	1.530
7.	IGB Berhad	6.856	711.114	0.304	11.774	46.430	8607.800	2.840	0.752
8.	OSK Holdings Berhad	2.276	273.629	0.198	5.242	27.580	8367.400	1.720	1.238
9.	Mah Sing Group Berhad	2.042	287.171	0.083	8.543	-16.570	6675.800	1.590	3.366
10.	Matrix Concepts Holdings Berhad	9.396	305.097	0.290	6.517	8.155	2097.900	1.560	2.392

REAL ESTATE INVESTMENT TRUSTS

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	IGB Real Estate Investment Trust	6.195	364.452	0.089	21.212	15.890	5221.000	1.380	1.074
2.	Sunway Real Estate Investment Trust	2.015	401.366	0.130	14.407	10.005	8158.000	1.710	0.030
3.	Pavilion Real Estate Investment Trust	No Data	344.054	0.086	20.139	13.480	6357.000	1.600	3.023
4.	Axis Real Estate Investment Trust	0.600	171.598	0.166	10.656	20.130	3085.700	1.580	0.203
5.	YTL Hospitality REIT	2.000	229.716	0.061	21.824	20.930	4864.800	1.720	0.165
6.	Capitaland Malaysia Mall Trust	1.750	180.717	0.036	28.169	6.039	4143.800	1.570	0.432
7.	MRCB-QUILL REIT	No Data	107.545	0.027	36.804	-1.129	2213.700	1.660	0.196
8.	Al-'Aqar Healthcare REIT	No Data	76.100	-17.464	12.754	6.710	1674.400	1.710	1.942
9.	UOA Real Estate Investment Trust	0.644	52.572	0.047	26.226	0.250	1046.800	1.460	2.210
10.	KLCC Real Estate Investment Trust	No Data	1,063.000	0.440	18.000	8.760	18211.300	3.560	3.031

TECHNOLOGY

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Inari Amertron Berhad	3.679	312.343	0.061	26.403	21.700	1340.300	1.230	4.221
2.	My EG Services Berhad	0.257	287.893	0.069	15.942	22.420	1030.000	1.500	1.772
3.	ViTrox Corporation Berhad	0.340	89.944	0.169	46.809	30.750	616.700	1.330	4.943
4.	Unisem (M) Berhad	3.797	258.000	-0.010	-165.000	-8.060	1772.500	1.280	2.576
5.	Pentamaster Corporation Berhad	0.674	138.914	0.117	25.958	157.980	737.600	1.750	4.553
6.	Malaysian Pacific Industries Berhad	6.871	349.767	0.675	13.653	19.000	1708.400	1.390	4.895
7.	Greatech Technology Berhad	1.113	62.966	0.113	21.258	218.910	344.600	2.510	2.226
8.	Mi Technovation Berhad	3.022	64.020	0.079	24.147	31.450	430.100	1.140	6.518
9.	Frontken Corporation Berhad	3.709	111.000	0.070	34.700	238.280	515.700	1.380	3.267
10.	UWC Berhad	0.984	57.129	0.076	12.073	129.030	231.800	1.580	3.931

TELECOMMUNICATION & MEDIA

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Maxis Berhad	0.213	3,699.000	0.194	27.423	4.250	21437.000	2.900	0.528
2.	Axiata Group Berhad	10.130	11,269.512	0.160	25.875	14.190	66533.800	3.870	0.391
3.	Digi.Com Berhad	No Data	3,292.437	0.184	24.239	6.990	8149.400	10.770	0.673
4.	Telekom Malaysia Berhad	0.810	3,350.300	0.168	22.738	49.420	25599.700	3.310	1.326
5.	Astro Malaysia Holdings Berhad	10.808	2,025.607	0.090	18.667	3.400	6259.600	10.580	.779
6.	TIME dotCom Berhad	8.600	461.750	0.537	17.160	14.970	3520.700	1.270	2.278
7.	Green Packet Berhad	0.705	-17.986	-0.048	-13.700	122.580	713.200	2.980	1.301
8.	OCK Group Berhad	0.835	141.406	0.030	18.281	45.670	1412.100	2.670	1.317
9.	REDtone International Berhad	1.105	34.300	0.291	19.070	222.850	227.300	1.490	2.465
10.	XOX Berhad	1.515	-6.566	-0.020	-2.550	-27.270	169.000	1.360	1.792

TRANSPORTATION & LOGISTICS

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	MISC Berhad	3.050	3,866.039	0.320	26.094	33.430	51863.800	1.480	1.442
2.	Westports Holdings Berhad	3.858	1,104.935	0.173	24.293	21.380	5132.200	2.050	1.633
3.	Malaysia Airports Holdings Berhad	1.248	2,182.133	0.289	26.298	-5.640	22182.700	2.700	1.338
4.	MMC Corporation Berhad	4.901	1,615.557	0.084	11.726	30.530	26445.800	2.740	0.748
5.	Lingkar Trans Kota Holdings Berhad	No Data	465.912	0.447	9.414	16.860	2217.500	2.550	2.792
6.	Bintulu Port Holdings Berhad	1.000	418.656	0.281	15.831	1.770	3028.000	2.300	3.808
7.	GDEX Berhad	0.338	48.261	0.006	45.690	0.750	555.600	1.160	7.587
8.	Pos Malaysia Berhad	1.200	50.064	-0.456	9.230	-7.270	3345.200	1.980	1.041
9.	Malaysian Bulk Carriers Berhad	0.065	54.000	-0.010	-75.100	0.000	957.300	2.650	1.266
10.	TASCO Berhad	1.250	66.400	0.065	25.421	17.960	859.200	2.190	1.432

UTILITIES

No.	Company Name	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)	Firm Size	Leverage	Liquidity
1.	Tenaga Nasional Berhad	7.834	18,210.900	0.796	16.650	4.680	178847.200	2.870	1.082
2.	Petronas Gas Berhad	1.581	3,488.976	0.978	16.994	-5.160	19583.500	1.450	5.169
3.	YTL Corporation Berhad	No Data	3,337.983	0.022	48.696	-0.990	76727.100	5.420	1.086
4.	YTL Power International Berhad	10.856	2,587.204	0.058	13.226	-0.610	46273.000	3.610	1.208
5.	Malakoff Corporation Berhad	1.000	2,052.219	0.066	15.453	20.550	26559.900	4.360	2.128
6.	Gas Malaysia Berhad	2.500	311.207	0.150	18.333	3.810	2622.100	2.490	0.892
7.	Taliworks Corporation Berhad	0.606	157.632	0.038	23.545	20.760	2353.500	2.300	3.706
8.	Mega First Corporation Berhad	No Data	212.000	0.370	13.800	65.250	2905.100	1.880	0.241
9.	Ranhill Holdings Berhad	10.154	658.200	0.075	14.079	11.520	3040.300	5.630	1.219
10.	Salcon Berhad	0.106	-18.561	-0.010	-23.800	10.190	574.300	1.350	4.063

APPENDIX B

Data Collected for: -

Independent Variables, Dependent Variables, Control Variables,
Current Market Capitalization, CEO Name and Total CEO
Remuneration

UTILITIES COMPANIES

Tenaga Nasional Bhd (TNB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	75,408.145
Growth (YoY)	-2.500
CEO Name	Datuk Seri Amir Hamzah Azizan
Total Compensation Paid to CEO and Equivalent	7.834
Growth (YoY)	-31.878
EBITDA	18,210.900
Growth (YoY)	38.810
Basic Earnings per Share (RM)	0.796
Growth (YoY)	21.365
Price Earnings Ratio (P/E) (Times)	16.650
Growth (YoY)	-19.664
Total Shareholder Return (Percent)	4.680%
Total Assets	178,847.2
Financial Leverage	2.87
Liquidity	1.082

Petronas Gas Bhd (PTG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	32,886.524
Growth (YoY)	-13.438
CEO Name	En. Kamal Bahrin Ahmad
Total Compensation Paid to CEO and Equivalent	1.581
EBITDA	3,488.976
Growth (YoY)	-3.015
Basic Earnings per Share (RM)	0.978
Growth (YoY)	6.885
Price Earnings Ratio (P/E) (Times)	16.994
Growth (YoY)	-19.014
Total Shareholder Return (Percent)	-5.160%
Total Assets	19,583.5
Financial Leverage	1.45
Liquidity	5.169

YTL Corp Bhd (YTL MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	11,836.941
Growth (YoY)	-2.008
CEO Name	Dato' Yeoh Seok Kian
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	3,337.983
Growth (YoY)	-11.335
Basic Earnings per Share (RM)	0.022
Growth (YoY)	-29.012
Price Earnings Ratio (P/E) (Times)	48.696
Growth (YoY)	48.242
Total Shareholder Return (Percent)	-0.990%
Total Assets	76,727.1
Financial Leverage	5.42
Liquidity	1.086

YTL Power International Bhd (YTLP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	6,293.748
Growth (YoY)	-22.151
CEO Name	Dato' Yeoh Seok Hong
Total Compensation Paid to CEO and Equivalent	10.856
EBITDA	2,587.204
Growth (YoY)	-6.236
Basic Earnings per Share (RM)	0.058
Growth (YoY)	-21.320
Price Earnings Ratio (P/E) (Times)	13.226
Growth (YoY)	1.184
Total Shareholder Return (Percent)	-0.610%
Total Assets	46,273.0
Financial Leverage	3.61
Liquidity	1.208

Malakoff Corp Bhd (MLK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	4,251.656
Growth (YoY)	8.722
CEO Name	Dato' Ahmad Fuaad Bin Mohd Kenali
Total Compensation Paid to CEO and Equivalent	1.000
EBITDA	2,052.219
Growth (YoY)	6.275
Basic Earnings per Share (RM)	0.066
Growth (YoY)	17.806
Price Earnings Ratio (P/E) (Times)	15.453
Growth (YoY)	8.943
Total Shareholder Return (Percent)	20.550%
Total Assets	26,559.9
Financial Leverage	4.36
Liquidity	2.128

Gas Malaysia Bhd (GMB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,531.000
Growth (YoY)	-2.827
CEO Name	En. Ahmad Hashimi Bin Abdul Manap
Total Compensation Paid to CEO and Equivalent	2.500
EBITDA	311.207
Growth (YoY)	3.294
Basic Earnings per Share (RM)	0.150
Growth (YoY)	7.143
Price Earnings Ratio (P/E) (Times)	18.333
Growth (YoY)	-9.305
Total Shareholder Return (Percent)	3.810%
Total Assets	2,622.1
Financial Leverage	2.49
Liquidity	0.892

Taliworks Corp Bhd (TWK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,794.078
Growth (YoY)	12.658
CEO Name	Dato' Lim Yew Boon
Total Compensation Paid to CEO and Equivalent	0.606
EBITDA	157.632
Growth (YoY)	-17.903
Basic Earnings per Share (RM)	0.038
Growth (YoY)	-23.790
Price Earnings Ratio (P/E) (Times)	23.545
Growth (YoY)	47.827
Total Shareholder Return (Percent)	20.760%
Total Assets	2,353.5
Financial Leverage	2.30
Liquidity	3.706

Mega First Corp BHD (MFCB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	211.000
CEO Name	Mr. Goh Nan Kioh
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	212.000
Basic Earnings per Share (RM)	0.370
Price Earnings Ratio (P/E) (Times)	13.800
Total Shareholder Return (Percent)	65.250%
Total Assets	2,905.1
Financial Leverage	1.88
Liquidity	0.241

Ranhill Holdings Bhd (RAHH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,140.593
Growth (YoY)	7.000
CEO Name	Tan Sri Hamdan Mohamad
Total Compensation Paid to CEO and Equivalent	10.154
EBITDA	658.200
Growth (YoY)	10.282
Basic Earnings per Share (RM)	0.075
Growth (YoY)	82.400
Price Earnings Ratio (P/E) (Times)	14.079
Growth (YoY)	-41.338
Total Shareholder Return (Percent)	11.520%
Total Assets	3,040.3
Financial Leverage	5.63
Liquidity	1.219

Salcon Bhd (SALC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	203.422
Growth (YoY)	5.390
CEO Name	Tan Sri Abdul Rashid Bin Abdul Manaf
Total Compensation Paid to CEO and Equivalent	0.106
EBITDA	-18.561
Growth (YoY)	35.415
Basic Earnings per Share (RM)	-0.010
Price Earnings Ratio (P/E) (Times)	-23.800
Total Shareholder Return (Percent)	10.190%
Total Assets	574.3
Financial Leverage	1.35
Liquidity	4.063

TRANSPORTATION & LOGISTICS COMPANIES

MISC Bhd (MISC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	37,272.277
Growth (YoY)	24.627
CEO Name	Mr. Yee Yang Chien
Total Compensation Paid to CEO and Equivalent	3.050
Growth (YoY)	22.775
EBITDA	3,866.039
Growth (YoY)	24.371
Basic Earnings per Share (RM)	0.320
Growth (YoY)	8.844
Price Earnings Ratio (P/E) (Times)	26.094
Growth (YoY)	14.501
Total Shareholder Return (Percent)	33.430%
Total Assets	51,863.8
Financial Leverage	1.48
Liquidity	1.442

Westports Holdings Bhd (WPRTS MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	14,356.100
Growth (YoY)	16.298
CEO Name	Datuk Ruben Emir Gunalingam
Total Compensation Paid to CEO and Equivalent	3.858
EBITDA	1,104.935
Growth (YoY)	11.734
Basic Earnings per Share (RM)	0.173
Growth (YoY)	10.806
Price Earnings Ratio (P/E) (Times)	24.293
Growth (YoY)	4.957
Total Shareholder Return (Percent)	21.380%
Total Assets	5,132.2
Financial Leverage	2.05
Liquidity	1.633

Malaysia Airports Holdings Bhd (MAHB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	12,609.858
Growth (YoY)	-9.308
CEO Name	Dato' Mohd Shukrie Mohd Salleh
Total Compensation Paid to CEO and Equivalent	1.248
EBITDA	2,182.133
Growth (YoY)	-4.168
Basic Earnings per Share (RM)	0.289
Growth (YoY)	-28.412
Price Earnings Ratio (P/E) (Times)	26.298
Growth (YoY)	26.687
Total Shareholder Return (Percent)	-5.640%
Total Assets	22,182.7
Financial Leverage	2.70
Liquidity	1.338

MMC Corp Bhd (MMC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,999.383
Growth (YoY)	18.675
CEO Name	Dato' Sri Che Khalib Mohamad Noh
Total Compensation Paid to CEO and Equivalent	4.901
EBITDA	1,615.557
Growth (YoY)	33.954
Basic Earnings per Share (RM)	0.084
Growth (YoY)	16.667
Price Earnings Ratio (P/E) (Times)	11.726
Growth (YoY)	1.721
Total Shareholder Return (Percent)	30.530%
Total Assets	26,445.8
Financial Leverage	2.74
Liquidity	0.748

Lingkar Trans Kota Holdings Bhd (LTK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	2,222.777
Growth (YoY)	-25.999
CEO Name	En. Sazally Bin Saidi
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	465.912
Growth (YoY)	-1.210
Basic Earnings per Share (RM)	0.447
Growth (YoY)	3.184
Price Earnings Ratio (P/E) (Times)	9.414
Growth (YoY)	-28.294
Total Shareholder Return (Percent)	16.860%
Total Assets	2,217.5
Financial Leverage	2.55
Liquidity	2.792

Bintulu Port Holdings Bhd (BPH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,047.000
Growth (YoY)	-1.111
CEO Name	Dato' Mohd Medan Bin Abdullah
Total Compensation Paid to CEO and Equivalent	1.000
EBITDA	418.656
Growth (YoY)	-4.143
Basic Earnings per Share (RM)	0.281
Growth (YoY)	-13.241
Price Earnings Ratio (P/E) (Times)	15.831
Growth (YoY)	8.634
Total Shareholder Return (Percent)	1.770%
Total Assets	3,028.0
Financial Leverage	2.30
Liquidity	3.808

GDEX Bhd (GDx MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	1,494.968
Growth (YoY)	-34.115
CEO Name	Mr. Teong Teck Lean
Total Compensation Paid to CEO and Equivalent	0.338
EBITDA	48.261
Growth (YoY)	-3.769
Basic Earnings per Share (RM)	0.006
Growth (YoY)	38.095
Price Earnings Ratio (P/E) (Times)	45.690
Growth (YoY)	-52.618
Total Shareholder Return (Percent)	0.750%
Total Assets	555.6
Financial Leverage	1.16
Liquidity	7.587

Pos Malaysia BHD (POSM MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,158.510
Growth (YoY)	-58.074
CEO Name	En. Syed Md Najib Syed Md Noor
Total Compensation Paid to CEO and Equivalent	1.200
EBITDA	50.064
Growth (YoY)	-83.130
Basic Earnings per Share (RM)	-0.456
Price Earnings Ratio (P/E) (Times)	9.230
Total Shareholder Return (Percent)	-7.270%
Total Assets	3,345.2
Financial Leverage	1.98
Liquidity	1.041

Malaysian Bulk Carriers Bhd (MBC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	550.000
CEO Name	Mr. Hor Weng Yew
Total Compensation Paid to CEO and Equivalent	0.065
EBITDA	54.000
Basic Earnings per Share (RM)	-0.010
Price Earnings Ratio (P/E) (Times)	-75.100
Total Shareholder Return (Percent)	0.000%
Total Assets	957.3
Financial Leverage	2.65
Liquidity	1.266

TASCO Bhd (TASCO MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	332.000
Growth (YoY)	-0.599
CEO Name	Mr. Lim Jew Kiat
Total Compensation Paid to CEO and Equivalent	1.250
EBITDA	66.400
Growth (YoY)	-10.470
Basic Earnings per Share (RM)	0.065
Growth (YoY)	-55.578
Price Earnings Ratio (P/E) (Times)	25.421
Growth (YoY)	123.767
Total Shareholder Return (Percent)	17.960%
Total Assets	859.2
Financial Leverage	2.19
Liquidity	1.432

TELECOMMUNICATION & MEDIA COMPANIES

Maxis Bhd (MAXIS MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	41,605.054
Growth (YoY)	-0.512
CEO Name	Mr. Gokhan Ogut
Total Compensation Paid to CEO and Equivalent	0.213
Growth (YoY)	138.320
EBITDA	3,699.000
Growth (YoY)	-2.474
Basic Earnings per Share (RM)	0.194
Growth (YoY)	-14.912
Price Earnings Ratio (P/E) (Times)	27.423
Growth (YoY)	16.867
Total Shareholder Return (Percent)	4.250%
Total Assets	21,437.0
Financial Leverage	2.90
Liquidity	0.528

Axiata Group Bhd (AXIATA MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	37,937.193
Growth (YoY)	6.418
CEO Name	Tan Sri Jamaludin Ibrahim
Total Compensation Paid to CEO and Equivalent	10.130
Growth (YoY)	-3.990
EBITDA	11,269.512
Growth (YoY)	135.825
Basic Earnings per Share (RM)	0.160
Price Earnings Ratio (P/E) (Times)	25.875
Total Shareholder Return (Percent)	14.190%
Total Assets	66,533.8
Financial Leverage	3.87
Liquidity	0.391

DiGi.Com Bhd (DIGI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	34,676.500
Growth (YoY)	-0.889
CEO Name	Mr. Albern Murty
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	3,292.437
Growth (YoY)	9.928
Basic Earnings per Share (RM)	0.184
Growth (YoY)	-7.071
Price Earnings Ratio (P/E) (Times)	24.239
Growth (YoY)	6.652
Total Shareholder Return (Percent)	6.990%
Total Assets	8,149.4
Financial Leverage	10.77
Liquidity	0.673

Telekom Malaysia Bhd (T MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	14,384.887
Growth (YoY)	43.905
CEO Name	Dato' Noor Kamarul Anuar Nuruddin
Total Compensation Paid to CEO and Equivalent	0.810
Growth (YoY)	-78.544
EBITDA	3,350.300
Growth (YoY)	26.656
Basic Earnings per Share (RM)	0.168
Growth (YoY)	309.756
Price Earnings Ratio (P/E) (Times)	22.738
Growth (YoY)	-64.953
Total Shareholder Return (Percent)	49.420%
Total Assets	25,599.7
Financial Leverage	3.31
Liquidity	1.326

Astro Malaysia Holdings Bhd (ASTRO MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 01/31/2019
Current Market Cap	8,760.048
Growth (YoY)	-35.379
CEO Name	Mr. Henry Tan Poh Hock
Total Compensation Paid to CEO and Equivalent	10.808
Growth (YoY)	-17.922
EBITDA	2,025.607
Growth (YoY)	-8.368
Basic Earnings per Share (RM)	0.090
Growth (YoY)	-40.000
Price Earnings Ratio (P/E) (Times)	18.667
Growth (YoY)	7.692
Total Shareholder Return Percent	3.400%
Total Assets	6,259.6
Financial Leverage	10.58
Liquidity	0.779

TIME dotCom Bhd (TDC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	5,398.629
Growth (YoY)	14.185
CEO Name	En. Afzal Abdul Rahim
Total Compensation Paid to CEO and Equivalent	8.600
EBITDA	461.750
Growth (YoY)	8.028
Basic Earnings per Share (RM)	0.537
Growth (YoY)	8.414
Price Earnings Ratio (P/E) (Times)	17.160
Growth (YoY)	4.993
Total Shareholder Return (Percent)	14.970%
Total Assets	3,520.7
Financial Leverage	1.27
Liquidity	2.278

Green Packet Bhd (GRPB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	638.833
Growth (YoY)	125.034
CEO Name	Mr. Puan Chan Cheong
Total Compensation Paid to CEO and Equivalent	0.705
EBITDA	-17.986
Growth (YoY)	40.444
Basic Earnings per Share (RM)	-0.048
Growth (YoY)	40.000
Price Earnings Ratio (P/E) (Times)	-13.700
Total Shareholder Return (Percent)	122.580%
Total Assets	713.2
Financial Leverage	2.98
Liquidity	1.301

OCK Group Bhd (OCK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	560.765
CEO Name	Mr. Low Hock Keong
Total Compensation Paid to CEO and Equivalent	0.835
EBITDA	141.406
Growth (YoY)	35.637
Basic Earnings per Share (RM)	0.030
Growth (YoY)	15.942
Price Earnings Ratio (P/E) (Times)	18.281
Total Shareholder Return (Percent)	45.670%
Total Assets	1,412.1
Financial Leverage	2.67
Liquidity	1.317

REDtone International Bhd (RIB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 04/30/2019
Current Market Cap	281.680
CEO Name	Mr. Lau Bik Soon
Total Compensation Paid to CEO and Equivalent	1.105
EBITDA	34.300
Basic Earnings per Share (RM)	0.291
Price Earnings Ratio (P/E) (Times)	19.070
Total Shareholder Return (Percent)	222.850%
Total Assets	227.3
Financial Leverage	1.49
Liquidity	2.465

XOX BHD (XOX MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	54.600
CEO Name	Mr. Ng Kok Heng
Total Compensation Paid to CEO and Equivalent	1.515
EBITDA	-6.566
Basic Earnings per Share (RM)	-0.020
Price Earnings Ratio (P/E) (Times)	-2.550
Total Shareholder Return (Percent)	-27.270%
Total Assets	169.0
Financial Leverage	1.36
Liquidity	1.792

TECHNOLOGY COMPANIES

Inari Amertron Bhd (INRI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	5,083.441
Growth (YoY)	-28.390
CEO Name	Mr. Lau Kean Cheong
Total Compensation Paid to CEO and Equivalent	3.679
EBITDA	312.343
Growth (YoY)	-17.985
Basic Earnings per Share (RM)	0.061
Growth (YoY)	-25.000
Price Earnings Ratio (P/E) (Times)	26.403
Growth (YoY)	-5.605
Total Shareholder Return (Percent)	21.700%
Total Assets	1,340.3
Financial Leverage	1.23
Liquidity	4.221

My EG Services Bhd (MYEG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,812.755
Growth (YoY)	-38.668
CEO Name	Mr. Wong Thean Soon
Total Compensation Paid to CEO and Equivalent	0.257
EBITDA	287.893
Growth (YoY)	171.854
Basic Earnings per Share (RM)	0.069
Growth (YoY)	224.553
Price Earnings Ratio (P/E) (Times)	15.942
Growth (YoY)	-80.633
Total Shareholder Return (Percent)	22.420%
Total Assets	1,030.0
Financial Leverage	1.50
Liquidity	1.772

ViTrox Corp Bhd (VITRO MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,730.354
Growth (YoY)	26.035
CEO Name	Mr. Chu Jenn Weng
Total Compensation Paid to CEO and Equivalent	0.340
EBITDA	89.944
Growth (YoY)	-23.532
Basic Earnings per Share (RM)	0.169
Growth (YoY)	-24.565
Price Earnings Ratio (P/E) (Times)	46.809
Growth (YoY)	66.918
Total Shareholder Return (Percent)	30.750%
Total Assets	616.7
Financial Leverage	1.33
Liquidity	4.943

Unisem M Bhd (UNI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1.571
CEO Name	Mr. John Chia Sin Tet
Total Compensation Paid to CEO and Equivalent	3.797
EBITDA	258.000
Basic Earnings per Share (RM)	-0.010
Price Earnings Ratio (P/E) (Times)	-165.000
Total Shareholder Return (Percent)	-8.060%
Total Assets	1,772.5
Financial Leverage	1.28
Liquidity	2.576

Pentamaster Corp Bhd (PENT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,155.947
Growth (YoY)	147.636
CEO Name	Mr. Chuah Chong Ewe
Total Compensation Paid to CEO and Equivalent	0.674
EBITDA	138.914
Growth (YoY)	35.670
Basic Earnings per Share (RM)	0.117
Growth (YoY)	45.427
Price Earnings Ratio (P/E) (Times)	25.958
Growth (YoY)	70.282
Total Shareholder Return (Percent)	157.980%
Total Assets	737.6
Financial Leverage	1.75
Liquidity	4.553

Malaysian Pacific Industries Bhd (MPI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	1,833.825
Growth (YoY)	-9.961
CEO Name	Mr. Manuel Zarauza Brandulas
Total Compensation Paid to CEO and Equivalent	6.871
EBITDA	349.767
Growth (YoY)	-0.174
Basic Earnings per Share (RM)	0.675
Growth (YoY)	-9.948
Price Earnings Ratio (P/E) (Times)	13.653
Growth (YoY)	-0.014
Total Shareholder Return (Percent)	19.000%
Total Assets	1,708.4
Financial Leverage	1.39
Liquidity	4.895

Greotech Technology Bhd (GREATEC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,502.400
CEO Name	Mr. Tan Eng Kee
Total Compensation Paid to CEO and Equivalent	1.113
EBITDA	62.966
Basic Earnings per Share (RM)	0.113
Price Earnings Ratio (P/E) (Times)	21.258
Total Shareholder Return (Percent)	218.910%
Total Assets	344.6
Financial Leverage	2.510
Liquidity	2.226

Mi Technovation Bhd (MI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,426.770
Growth (YoY)	27.390
CEO Name	Mr. Oh Kuang Eng
Total Compensation Paid to CEO and Equivalent	3.022
EBITDA	64.020
Growth (YoY)	36.232
Basic Earnings per Share (RM)	0.079
Growth (YoY)	16.897
Price Earnings Ratio (P/E) (Times)	24.147
Growth (YoY)	9.415
Total Shareholder Return (Percent)	31.450%
Total Assets	430.1
Financial Leverage	1.14
Liquidity	6.518

Frontken Corp Bhd (FRCB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2.400
CEO Name	Mr. Ng Wai Pin
Total Compensation Paid to CEO and Equivalent	3.709
EBITDA	111.000
Basic Earnings per Share (RM)	0.070
Price Earnings Ratio (P/E) (Times)	34.700
Total Shareholder Return (Percent)	238.280%
Total Assets	515.7
Financial Leverage	1.38
Liquidity	3.267

UWC BHD (UWC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 07/31/2019
Current Market Cap	506.184
CEO Name	Dato' Ng Chai Eng
Total Compensation Paid to CEO and Equivalent	0.984
EBITDA	57.129
Growth (YoY)	23.051
Basic Earnings per Share (RM)	0.076
Price Earnings Ratio (P/E) (Times)	12.073
Total Shareholder Return (Percent)	129.030%
Total Assets	231.8
Financial Leverage	1.58
Liquidity	3.931

REAL ESTATE INVESTMENT TRUSTS COMPANIES

IGB Real Estate Investment Trust (IGBREIT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	6,707.285
Growth (YoY)	9.682
CEO Name	Mr. Antony Patrick Barragry
Total Compensation Paid to CEO and Equivalent	6.195
EBITDA	364.452
Growth (YoY)	3.304
Basic Earnings per Share (RM)	0.089
Growth (YoY)	-5.714
Price Earnings Ratio (P/E) (Times)	21.212
Growth (YoY)	12.682
Total Shareholder Return (Percent)	15.890%
Total Assets	5,221.0
Financial Leverage	1.38
Liquidity	1.074

Sunway Real Estate Investment Trust (SREIT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	5,507.296
Growth (YoY)	5.650
CEO Name	Dato' Jeffrey Ng Tiong Lip
Total Compensation Paid to CEO and Equivalent	2.015
EBITDA	401.366
Growth (YoY)	4.166
Basic Earnings per Share (RM)	0.130
Growth (YoY)	-10.606
Price Earnings Ratio (P/E) (Times)	14.407
Growth (YoY)	18.184
Total Shareholder Return (Percent)	10.005%
Total Assets	8,158.0
Financial Leverage	1.71
Liquidity	0.030

Pavilion Real Estate Investment Trust (PREIT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	5,287.896
Growth (YoY)	6.178
CEO Name	Dato' Philip Ho Yew Hong
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	344.054
Growth (YoY)	0.451
Basic Earnings per Share (RM)	0.086
Growth (YoY)	-9.148
Price Earnings Ratio (P/E) (Times)	20.139
Growth (YoY)	16.781
Total Shareholder Return (Percent)	13.480%
Total Assets	6,357.0
Financial Leverage	1.60
Liquidity	3.023

Axis Real Estate Investment Trust (AXRB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,540.393
Growth (YoY)	31.615
CEO Name	Ms. Leong Kit May
Total Compensation Paid to CEO and Equivalent	0.600
EBITDA	171.598
Growth (YoY)	5.330
Basic Earnings per Share (RM)	0.166
Growth (YoY)	32.140
Price Earnings Ratio (P/E) (Times)	10.656
Growth (YoY)	-14.135
Total Shareholder Return (Percent)	20.130%
Total Assets	3,085.7
Financial Leverage	1.58
Liquidity	0.203

YTL Hospitality REIT (YTLREIT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	2,283.881
Growth (YoY)	14.530
CEO Name	Dato' Mark Yeoh Seok Kah
Total Compensation Paid to CEO and Equivalent	2.000
EBITDA	229.716
Growth (YoY)	-3.107
Basic Earnings per Share (RM)	0.061
Growth (YoY)	-55.764
Price Earnings Ratio (P/E) (Times)	21.824
Growth (YoY)	158.905
Total Shareholder Return (Percent)	20.930%
Total Assets	4,864.8
Financial Leverage	1.72
Liquidity	0.165

Capitaland Malaysia Mall Trust (CMMT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,051.753
Growth (YoY)	-0.623
CEO Name	Ms. Low Peck Chen
Total Compensation Paid to CEO and Equivalent	1.750
EBITDA	180.717
Growth (YoY)	-6.359
Basic Earnings per Share (RM)	0.036
Growth (YoY)	-46.536
Price Earnings Ratio (P/E) (Times)	28.169
Growth (YoY)	85.190
Total Shareholder Return (Percent)	6.039%
Total Assets	4,143.8
Financial Leverage	1.57
Liquidity	0.432

MRCB-QUILL REIT (MQREIT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,071.783
Growth (YoY)	-5.660
CEO Name	Ms. Yong Su-Lin
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	107.545
Growth (YoY)	-8.853
Basic Earnings per Share (RM)	0.027
Growth (YoY)	-65.650
Price Earnings Ratio (P/E) (Times)	36.804
Growth (YoY)	174.641
Total Shareholder Return (Percent)	-1.129%
Total Assets	2,213.7
Financial Leverage	1.66
Liquidity	0.196

Al-'Aqar Healthcare REIT (AQAR MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	971.500
Growth (YoY)	0.763
CEO Name	En. Wan Azman Bin Ismail
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	76.100
Basic Earnings per Share (RM)	0.104
Growth (YoY)	-17.464
Price Earnings Ratio (P/E) (Times)	12.754
Growth (YoY)	22.084
Total Shareholder Return (Percent)	6.710%
Total Assets	1,674.4
Financial Leverage	1.71
Liquidity	1.942

UOA Real Estate Investment Trust (UOAR MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	520.132
Growth (YoY)	-6.107
CEO Name	Mr. Kong Sze Choon
Total Compensation Paid to CEO and Equivalent	0.644
EBITDA	52.572
Growth (YoY)	3.393
Basic Earnings per Share (RM)	0.047
Growth (YoY)	-65.540
Price Earnings Ratio (P/E) (Times)	26.226
Growth (YoY)	172.470
Total Shareholder Return (Percent)	0.250%
Total Assets	1,046.8
Financial Leverage	1.46
Liquidity	

KLCC Real Estate Investment Trust

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	14.262
CEO Name	Datuk Hashim Bin Wahir
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	1,063.000
Basic Earnings per Share (RM)	0.440
Price Earnings Ratio (P/E) (Times)	18.000
Total Shareholder Return (Percent)	8.760%
Total Assets	18,211.3
Financial Leverage	3.56
Liquidity	3.031

PROPERTY COMPANIES

SP Setia Bhd Group (SPSB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	6,467.971
Growth (YoY)	-29.875
CEO Name	Dato' Khor Chap Jen
Total Compensation Paid to CEO and Equivalent	5.841
Growth (YoY)	-6.409
EBITDA	756.664
Growth (YoY)	-24.482
Basic Earnings per Share (RM)	0.086
Growth (YoY)	-41.611
Price Earnings Ratio (P/E) (Times)	18.679
Growth (YoY)	40.595
Total Shareholder Return (Percent)	-25.760%
Total Assets	30,042.7
Financial Leverage	2.45
Liquidity	2.269

IOI Properties Group Bhd (IOIPG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	7,598.481
Growth (YoY)	-13.750
CEO Name	Mr. Lee Yeow Seng
Total Compensation Paid to CEO and Equivalent	10.997
Growth (YoY)	-8.221
EBITDA	983.733
Growth (YoY)	-2.323
Basic Earnings per Share (RM)	0.120
Growth (YoY)	-12.272
Price Earnings Ratio (P/E) (Times)	11.490
Growth (YoY)	2.193
Total Shareholder Return (Percent)	-16.440%
Total Assets	32,719.2
Financial Leverage	1.76
Liquidity	2.898

Sime Darby Property Bhd (SDPR MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	6,222.768
Growth (YoY)	-8.040
CEO Name	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri
Total Compensation Paid to CEO and Equivalent	1.277
EBITDA	493.679
Growth (YoY)	1,269.277
Basic Earnings per Share (RM)	0.088
Price Earnings Ratio (P/E) (Times)	10.398
Total Shareholder Return (Percent)	-0.520%
Total Assets	15,482.3
Financial Leverage	1.62
Liquidity	1.875

UOA Development Bhd (UOAD MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,991.027
Growth (YoY)	2.106
CEO Name	Mr. Kong Chong Soon @ Chi Suim
Total Compensation Paid to CEO and Equivalent	4.121
EBITDA	517.164
Growth (YoY)	-2.106
Basic Earnings per Share (RM)	0.211
Growth (YoY)	-0.894
Price Earnings Ratio (P/E) (Times)	9.635
Growth (YoY)	-3.382
Total Shareholder Return (Percent)	2.850%
Total Assets	5,962.9
Financial Leverage	1.21
Liquidity	4.935

Malaysian Resources Corp Bhd (MRC MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,220.794
Growth (YoY)	19.158
CEO Name	En. Mohd Imran Mohd Salim
Total Compensation Paid to CEO and Equivalent	2.305
EBITDA	142.639
Growth (YoY)	-12.899
Basic Earnings per Share (RM)	0.005
Growth (YoY)	-76.522
Price Earnings Ratio (P/E) (Times)	135.185
Growth (YoY)	275.881
Total Shareholder Return (Percent)	27.270%
Total Assets	8,481.0
Financial Leverage	1.75
Liquidity	1.778

UEM Sunrise Bhd (UEMS MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,198.892
Growth (YoY)	6.015
CEO Name	En. Anwar Syahrin Abdul Ajib
Total Compensation Paid to CEO and Equivalent	1.467
Growth (YoY)	-27.232
EBITDA	477.203
Growth (YoY)	2.112
Basic Earnings per Share (RM)	0.049
Growth (YoY)	-18.333
Price Earnings Ratio (P/E) (Times)	14.388
Growth (YoY)	29.814
Total Shareholder Return (Percent)	10.520%
Total Assets	13,470.9
Financial Leverage	1.92
Liquidity	1.530

IGB Bhd (IGBB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,460.163
Growth (YoY)	44.985
CEO Name	Dato' Seri Robert Tan Chung Meng
Total Compensation Paid to CEO and Equivalent	6.856
EBITDA	711.114
Growth (YoY)	14.438
Basic Earnings per Share (RM)	0.304
Growth (YoY)	-12.997
Price Earnings Ratio (P/E) (Times)	11.774
Growth (YoY)	67.309
Total Shareholder Return (Percent)	46.430%
Total Assets	8,607.8
Financial Leverage	2.84
Liquidity	0.752

OSK Holdings Bhd (OSK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,155.594
Growth (YoY)	19.281
CEO Name	Mr. Ong Ju Yan
Total Compensation Paid to CEO and Equivalent	2.276
EBITDA	273.629
Growth (YoY)	3.791
Basic Earnings per Share (RM)	0.198
Growth (YoY)	19.088
Price Earnings Ratio (P/E) (Times)	5.242
Growth (YoY)	0.380
Total Shareholder Return (Percent)	27.580%
Total Assets	8,367.4
Financial Leverage	1.72
Liquidity	1.238

Mah Sing Group Bhd (MSGB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,711.519
CEO Name	Datuk Ho Hon Sang
Total Compensation Paid to CEO and Equivalent	2.042
EBITDA	287.171
Growth (YoY)	-24.332
Basic Earnings per Share (RM)	0.083
Growth (YoY)	-26.237
Price Earnings Ratio (P/E) (Times)	8.543
Total Shareholder Return (Percent)	-16.570%
Total Assets	6,675.8
Financial Leverage	1.59
Liquidity	3.366

Matrix Concepts Holdings Bhd (MCH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	1,422.810
Growth (YoY)	-4.779
CEO Name	Mr. Ho Kong Soon
Total Compensation Paid to CEO and Equivalent	9.396
EBITDA	305.097
Growth (YoY)	0.316
Basic Earnings per Share (RM)	0.290
Growth (YoY)	-9.375
Price Earnings Ratio (P/E) (Times)	6.517
Growth (YoY)	4.800
Total Shareholder Return (Percent)	8.155%
Total Assets	2,097.9
Financial Leverage	1.56
Liquidity	2.392

PLANTATION COMPANIES

Sime Darby Plantation Bhd (SDPL MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	37,520.935
Growth (YoY)	15.906
CEO Name	En. Mohd Helmy Othman Basha
Total Compensation Paid to CEO and Equivalent	5.521
EBITDA	1,562.842
Growth (YoY)	-51.176
Basic Earnings per Share (RM)	-0.029
Price Earnings Ratio (P/E) (Times)	307.910
Growth (YoY)	397.442
Total Shareholder Return (Percent)	22.850%
Total Assets	28,507.7
Financial Leverage	2.17
Liquidity	1.156

IOI Corp Bhd (IOI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	26,709.737
Growth (YoY)	-3.656
CEO Name	Datuk Lee Yeow Char
Total Compensation Paid to CEO and Equivalent	15.608
Growth (YoY)	-59.988
EBITDA	1,266.900
Growth (YoY)	-15.849
Basic Earnings per Share (RM)	0.101
Growth (YoY)	-79.363
Price Earnings Ratio (P/E) (Times)	42.289
Growth (YoY)	82.195
Total Shareholder Return (Percent)	8.630%
Total Assets	16,500.2
Financial Leverage	1.80
Liquidity	3.922

Kuala Lumpur Kepong Bhd (KLK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 09/30/2019
Current Market Cap	24,579.408
Growth (YoY)	-7.532
CEO Name	Tan Sri Dato' Seri Lee Oi Han
Total Compensation Paid to CEO and Equivalent	8.711
Growth (YoY)	-3.017
EBITDA	1,479.576
Growth (YoY)	-23.190
Basic Earnings per Share (RM)	0.580
Growth (YoY)	1.399
Price Earnings Ratio (P/E) (Times)	39.793
Growth (YoY)	12.715
Total Shareholder Return (Percent)	6.100%
Total Assets	20,399.4
Financial Leverage	1.82
Liquidity	2.834

Genting Plantations Bhd (GENP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	9,492.357
Growth (YoY)	19.513
CEO Name	Mr. Tan Kong Han
Total Compensation Paid to CEO and Equivalent	2.469
Growth (YoY)	371.183
EBITDA	465.905
Growth (YoY)	-3.053
Basic Earnings per Share (RM)	0.166
Growth (YoY)	-18.927
Price Earnings Ratio (P/E) (Times)	63.658
Growth (YoY)	32.352
Total Shareholder Return (Percent)	11.290%
Total Assets	8,460.2
Financial Leverage	1.81
Liquidity	2.746

Batu Kawan Bhd (BAK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 09/30/2019
Current Market Cap	6,155.351
Growth (YoY)	-9.609
CEO Name	Dato' Lee Hau Hian
Total Compensation Paid to CEO and Equivalent	5.082
EBITDA	1,352.924
Growth (YoY)	-16.221
Basic Earnings per Share (RM)	0.917
Growth (YoY)	0.659
Price Earnings Ratio (P/E) (Times)	17.099
Growth (YoY)	16.677
Total Shareholder Return (Percent)	8.330%
Total Assets	21,824.5
Financial Leverage	3.59
Liquidity	3.016

FGV Holdings Bhd (FGV MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	5,545.190
Growth (YoY)	112.587
CEO Name	Dato' Haris Fadzilah Bin Hassan
Total Compensation Paid to CEO and Equivalent	1.600
EBITDA	560.457
Basic Earnings per Share (RM)	-0.067
Growth (YoY)	77.365
Price Earnings Ratio (P/E) (Times)	-23.000
Total Shareholder Return (Percent)	121.580%
Total Assets	17,701.6
Financial Leverage	4.25
Liquidity	1.003

United Plantations BHD (UPL MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	5,430.781
Growth (YoY)	2.493
CEO Name	Dato' Carl Bek-Nielsen
Total Compensation Paid to CEO and Equivalent	2.191
EBITDA	420.174
Growth (YoY)	-22.917
Basic Earnings per Share (RM)	0.680
Growth (YoY)	-24.022
Price Earnings Ratio (P/E) (Times)	19.324
Growth (YoY)	35.644
Total Shareholder Return (Percent)	6.270%
Total Assets	2,858.2
Financial Leverage	1.13
Liquidity	6.897

Sarawak Oil Palms Bhd (SOP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,340.593
CEO Name	Mr. Wong Hee Kwong
Total Compensation Paid to CEO and Equivalent	0.920
EBITDA	312.981
Growth (YoY)	6.552
Basic Earnings per Share (RM)	0.157
Growth (YoY)	45.903
Price Earnings Ratio (P/E) (Times)	26.165
Total Shareholder Return (Percent)	101.890%
Total Assets	4,182.3
Financial Leverage	1.91
Liquidity	1.888

TSH Resources Bhd (TSH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,125.467
Growth (YoY)	55.492
CEO Name	Dato' Tan Aik Sim
Total Compensation Paid to CEO and Equivalent	3.227
EBITDA	185.895
Growth (YoY)	-8.204
Basic Earnings per Share (RM)	0.032
Growth (YoY)	9.556
Price Earnings Ratio (P/E) (Times)	47.975
Growth (YoY)	41.987
Total Shareholder Return (Percent)	64.940%
Total Assets	3,265.1
Financial Leverage	2.31
Liquidity	0.597

IJM Plantations Bhd (IJMP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	1,382.511
Growth (YoY)	-28.636
CEO Name	Mr. Joseph Tek Choon Yee
Total Compensation Paid to CEO and Equivalent	1.351
EBITDA	118.293
Growth (YoY)	-44.728
Basic Earnings per Share (RM)	-0.041
Price Earnings Ratio (P/E) (Times)	66.300
Total Shareholder Return (Percent)	78.980%
Total Assets	2,282.5
Financial Leverage	1.69
Liquidity	1.400

INDUSTRIAL PRODUCTS & SERVICES COMPANIES

Petronas Chemicals Group Bhd (PCHEM MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	58,800.000
Growth (YoY)	-20.883
CEO Name	Datuk Sazali Hamzah
Total Compensation Paid to CEO and Equivalent	1.281
EBITDA	4,561.000
Growth (YoY)	-34.880
Basic Earnings per Share (RM)	0.351
Growth (YoY)	-41.402
Price Earnings Ratio (P/E) (Times)	20.940
Growth (YoY)	40.202
Total Shareholder Return (Percent)	-16.770%
Total Assets	38,863.0
Financial Leverage	1.28
Liquidity	4.900

HAP Seng Consolidated Bhd (HAP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	24,846.902
Growth (YoY)	1.320
CEO Name	Datuk Edward Lee Ming Foo
Total Compensation Paid to CEO and Equivalent	4.221
EBITDA	1,316.327
Growth (YoY)	33.562
Basic Earnings per Share (RM)	0.467
Growth (YoY)	1.521
Price Earnings Ratio (P/E) (Times)	21.366
Growth (YoY)	-0.199
Total Shareholder Return (Percent)	5.080%
Total Assets	17,372.9
Financial Leverage	2.29
Liquidity	1.568

Press Metal Aluminium Holdings Bhd (PMAH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	18,777.209
Growth (YoY)	-1.597
CEO Name	Tan Sri Dato' Koon Poh Keong
Total Compensation Paid to CEO and Equivalent	2.351
EBITDA	1,226.957
Growth (YoY)	-15.023
Basic Earnings per Share (RM)	0.118
Growth (YoY)	-25.802
Price Earnings Ratio (P/E) (Times)	39.440
Growth (YoY)	29.753
Total Shareholder Return (Percent)	-0.370%
Total Assets	9,660.6
Financial Leverage	2.61
Liquidity	1.878

Sunway Bhd (SWB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	8,826.716
Growth (YoY)	23.750
CEO Name	Dato' Chew Chee Kim
Total Compensation Paid to CEO and Equivalent	8.315
EBITDA	750.532
Growth (YoY)	-3.149
Basic Earnings per Share (RM)	0.146
Growth (YoY)	13.151
Price Earnings Ratio (P/E) (Times)	12.312
Growth (YoY)	11.561
Total Shareholder Return (Percent)	28.330%
Total Assets	23,553.1
Financial Leverage	2.53
Liquidity	1.026

Lotte Chemical Titan Holding Bhd (TTNP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	5,477.890
Growth (YoY)	-47.835
CEO Name	Mr. Lee Dong Woo
Total Compensation Paid to CEO and Equivalent	No Data
EBITDA	909.794
Growth (YoY)	-24.451
Basic Earnings per Share (RM)	0.194
Growth (YoY)	-43.848
Price Earnings Ratio (P/E) (Times)	12.455
Growth (YoY)	-7.101
Total Shareholder Return (Percent)	40.430%
Total Assets	13,858.6
Financial Leverage	1.14
Liquidity	7.967

Scientex BHD (SCI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 07/31/2019
Current Market Cap	4,338.501
Growth (YoY)	12.323
CEO Name	Mr. Lim Peng Jin
Total Compensation Paid to CEO and Equivalent	10.587
EBITDA	571.321
Growth (YoY)	35.560
Basic Earnings per Share (RM)	0.667
Growth (YoY)	13.949
Price Earnings Ratio (P/E) (Times)	12.631
Growth (YoY)	-4.066
Total Shareholder Return (Percent)	10.090%
Total Assets	4,107.5
Financial Leverage	1.89
Liquidity	1.277

VS Industry Bhd (VSI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 07/31/2019
Current Market Cap	2,185.042
Growth (YoY)	-23.096
CEO Name	Datuk Gan Sem Yam
Total Compensation Paid to CEO and Equivalent	5.819
EBITDA	291.972
Growth (YoY)	7.754
Basic Earnings per Share (RM)	0.093
Growth (YoY)	-0.108
Price Earnings Ratio (P/E) (Times)	12.931
Growth (YoY)	-28.648
Total Shareholder Return (Percent)	97.500%
Total Assets	3,037.6
Financial Leverage	2.02
Liquidity	1.730

UEM Edgenta Bhd (UEME MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,503.188
Growth (YoY)	10.662
CEO Name	Dato' Azmir Merican
Total Compensation Paid to CEO and Equivalent	1.865
EBITDA	316.227
Growth (YoY)	19.025
Basic Earnings per Share (RM)	0.219
Growth (YoY)	23.034
Price Earnings Ratio (P/E) (Times)	13.744
Growth (YoY)	-10.056
Total Shareholder Return (Percent)	17.400%
Total Assets	2,912.8
Financial Leverage	1.88
Liquidity	1.901

SKP Resources Bhd (SKP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	1,675.253
Growth (YoY)	-15.190
CEO Name	Dato' Gan Kim Huat
Total Compensation Paid to CEO and Equivalent	6.981
EBITDA	143.796
Growth (YoY)	-24.569
Basic Earnings per Share (RM)	0.077
Growth (YoY)	-25.097
Price Earnings Ratio (P/E) (Times)	17.335
Growth (YoY)	13.226
Total Shareholder Return (Percent)	38.840%
Total Assets	873.1
Financial Leverage	1.56
Liquidity	2.502

Comfort Glove Bhd (CG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 01/31/2019
Current Market Cap	483.276
CEO Name	Mr. Cheang Phoy Ken
Total Compensation Paid to CEO and Equivalent	1.350
EBITDA	52.834
Growth (YoY)	-1.734
Basic Earnings per Share (RM)	0.050
Growth (YoY)	-22.741
Price Earnings Ratio (P/E) (Times)	17.339
Total Shareholder Return (Percent)	-5.810%
Total Assets	455.1
Financial Leverage	1.46
Liquidity	1.618

HEALTH CARE COMPANIES

Top Glove Corp Bhd (TOPG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 08/31/2019
Current Market Cap	12,159.115
Growth (YoY)	-14.605
CEO Name	Dato' Lee Kim Meow
Total Compensation Paid to CEO and Equivalent	0.998
EBITDA	687.615
Growth (YoY)	-0.032
Basic Earnings per Share (RM)	0.048
Growth (YoY)	-15.512
Price Earnings Ratio (P/E) (Times)	33.287
Growth (YoY)	1.354
Total Shareholder Return (Percent)	-12.810%
Total Assets	5,688.2
Financial Leverage	2.23
Liquidity	0.967

IHH Healthcare Bhd (IHH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	47,993.728
Growth (YoY)	1.539
CEO Name	Dr. Kelvin Loh Chi Keon
Total Compensation Paid to CEO and Equivalent	48.436
Growth (YoY)	33.894
EBITDA	3,105.257
Growth (YoY)	28.614
Basic Earnings per Share (RM)	0.053
Growth (YoY)	-19.266
Price Earnings Ratio (P/E) (Times)	103.598
Growth (YoY)	25.702
Total Shareholder Return (Percent)	7.860%
Total Assets	45,053.3
Financial Leverage	2.03
Liquidity	1.426

Hartalega Holdings Bhd (HART MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	15,488.216
Growth (YoY)	-22.703
CEO Name	Mr. Kuan Mun Leong
Total Compensation Paid to CEO and Equivalent	2.068
EBITDA	665.426
Growth (YoY)	6.849
Basic Earnings per Share (RM)	0.137
Growth (YoY)	3.087
Price Earnings Ratio (P/E) (Times)	33.820
Growth (YoY)	-25.763
Total Shareholder Return (Percent)	-8.620%
Total Assets	2,992.1
Financial Leverage	1.32
Liquidity	2.179

Supermax Corp Bhd (SUCB MK) - Lawrence

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	2,181.851
Growth (YoY)	-20.198
CEO Name	Mr. Tan Chee Keong
Total Compensation Paid to CEO and Equivalent	1.563
EBITDA	225.863
Growth (YoY)	16.940
Basic Earnings per Share (RM)	0.045
Growth (YoY)	16.069
Price Earnings Ratio (P/E) (Times)	17.785
Growth (YoY)	-30.993
Total Shareholder Return (Percent)	-14.270%
Total Assets	1,842.7
Financial Leverage	1.66
Liquidity	1.056

Kossan Rubber Industries (KRI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	5,320.373
Growth (YoY)	-4.147
CEO Name	Tan Sri Dato' Lim Kuang Sia
Total Compensation Paid to CEO and Equivalent	6.102
EBITDA	383.426
Growth (YoY)	12.389
Basic Earnings per Share (RM)	0.088
Growth (YoY)	12.484
Price Earnings Ratio (P/E) (Times)	23.677
Growth (YoY)	-14.786
Total Shareholder Return (Percent)	-0.680%
Total Assets	2,377.2
Financial Leverage	1.65
Liquidity	1.422

KPJ Healthcare Bhd (KPJ MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	4,041.661
Growth (YoY)	-9.284
CEO Name	Dato' Amiruddin Bin Abdul Satar
Total Compensation Paid to CEO and Equivalent	2.077
EBITDA	596.644
Growth (YoY)	31.752
Basic Earnings per Share (RM)	0.050
Growth (YoY)	20.146
Price Earnings Ratio (P/E) (Times)	19.091
Growth (YoY)	-23.453
Total Shareholder Return (Percent)	-5.880%
Total Assets	5,985.8
Financial Leverage	2.78
Liquidity	0.985

Apex Healthcare Bhd (APEX MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,057.088
Growth (YoY)	15.294
CEO Name	Dr. Kee Kirk Chin
Total Compensation Paid to CEO and Equivalent	2.750
EBITDA	71.666
Growth (YoY)	4.920
Basic Earnings per Share (RM)	0.112
Growth (YoY)	-10.372
Price Earnings Ratio (P/E) (Times)	20.018
Growth (YoY)	28.166
Total Shareholder Return (Percent)	20.740%
Total Assets	583.2
Financial Leverage	1.38
Liquidity	2.875

Duopharma Biotech Bhd (DBB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	971.824
Growth (YoY)	54.555
CEO Name	En. Leonard Ariff Bin Abdul Shatar
Total Compensation Paid to CEO and Equivalent	1.961
EBITDA	104.973
Growth (YoY)	16.731
Basic Earnings per Share (RM)	0.083
Growth (YoY)	13.636
Price Earnings Ratio (P/E) (Times)	17.212
Growth (YoY)	31.537
Total Shareholder Return (Percent)	52.630%
Total Assets	919.8
Financial Leverage	1.74
Liquidity	1.743

Pharmaniaga Bhd (PHRM MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	-538.000
CEO Name	Dato' Farshila Emran
Total Compensation Paid to CEO and Equivalent	1.445
EBITDA	131.000
Basic Earnings per Share (RM)	-0.570
Price Earnings Ratio (P/E) (Times)	-3.600
Growth (YoY)	-23.244
Total Shareholder Return (Percent)	-21.040%
Total Assets	1,592.3
Financial Leverage	4.13
Liquidity	0.778

Careplus Group Bhd (CPG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	85.018
Growth (YoY)	-21.951
CEO Name	Mr. Lim Kwee Shyan
Total Compensation Paid to CEO and Equivalent	0.840
EBITDA	16.594
Growth (YoY)	-43.583
Basic Earnings per Share (RM)	-0.011
Growth (YoY)	-300.000
Price Earnings Ratio (P/E) (Times)	15.900
Total Shareholder Return (Percent)	-19.510%
Total Assets	272.2
Financial Leverage	2.87
Liquidity	0.871

FINANCIAL SERVICES COMPANIES

Malayan Banking Bhd (MAY MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	97,125.367
Growth (YoY)	-7.354
CEO Name	Datuk Abdul Farid Alias
Total Compensation Paid to CEO and Equivalent	8.434
Growth (YoY)	15.219
EBITDA	13,179.000
Basic Earnings per Share (RM)	0.735
Growth (YoY)	-0.943
Price Earnings Ratio (P/E) (Times)	11.755
Growth (YoY)	-8.186
Total Shareholder Return (Percent)	2.340%
Total Assets	834,413.0
Financial Leverage	10.46
Liquidity	0.406

Public Bank Bhd (PBK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	75,468.769
Growth (YoY)	-21.486
CEO Name	Tan Sri Dato' Sri Tay Ah Lek
Total Compensation Paid to CEO and Equivalent	34.698
Growth (YoY)	2.946
EBITDA	7,283.000
Basic Earnings per Share (RM)	1.420
Growth (YoY)	-1.662
Price Earnings Ratio (P/E) (Times)	13.690
Growth (YoY)	-20.159
Total Shareholder Return (Percent)	-16.130%
Total Assets	432,830.7
Financial Leverage	10.08
Liquidity	0.080

CIMB Group Holdings Bhd (CIMB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	51,103.277
Growth (YoY)	-6.427
CEO Name	Dato' Abdul Rahman Ahmad
Total Compensation Paid to CEO and Equivalent	8.541
Growth (YoY)	-1.782
EBITDA	7,671.000
Basic Earnings per Share (RM)	0.470
Growth (YoY)	-21.267
Price Earnings Ratio (P/E) (Times)	10.962
Growth (YoY)	14.555
Total Shareholder Return (Percent)	-1.410%
Total Assets	573,245.7
Financial Leverage	10.29
Liquidity	0.360

Hong Leong Bank Bhd (HLBK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	41,186.642
Growth (YoY)	10.628
CEO Name	Mr. Domenic Fuda
Total Compensation Paid to CEO and Equivalent	15.343
Growth (YoY)	27.603
EBITDA	2,634.000
Basic Earnings per Share (RM)	1.302
Growth (YoY)	0.930
Price Earnings Ratio (P/E) (Times)	14.593
Growth (YoY)	3.433
Total Shareholder Return (Percent)	-10.830%
Total Assets	207,369.4
Financial Leverage	8.31
Liquidity	0.200

RHB Bank Bhd (RHBBANK MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	23,178.064
Growth (YoY)	9.263
CEO Name	Dato' Khairussaleh Ramli
Total Compensation Paid to CEO and Equivalent	4.894
Growth (YoY)	-21.432
EBITDA	3,629.000
Basic Earnings per Share (RM)	0.619
Growth (YoY)	7.652
Price Earnings Ratio (P/E) (Times)	9.338
Growth (YoY)	1.496
Total Shareholder Return (Percent)	-8.200%
Total Assets	257,592.5
Financial Leverage	10.19
Liquidity	0.250

Hong Leong Financial Group Bhd (HLFG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	21,232.824
Growth (YoY)	3.000
CEO Name	Mr. Tan Kong Khoon
Total Compensation Paid to CEO and Equivalent	12.047
Growth (YoY)	9.052
EBITDA	7,198.508
Growth (YoY)	5.297
Basic Earnings per Share (RM)	1.678
Growth (YoY)	0.600
Price Earnings Ratio (P/E) (Times)	11.049
Growth (YoY)	2.386
Total Shareholder Return (Percent)	-5.420%
Total Assets	237,882.6
Financial Leverage	12.66
Liquidity	0.340

AMMB Holdings Bhd (AMM MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	13,744.683
Growth (YoY)	17.224
CEO Name	Dato' Sulaiman Mohd Tahir
Total Compensation Paid to CEO and Equivalent	4.200
Growth (YoY)	-14.634
EBITDA	1,771.000
Basic Earnings per Share (RM)	0.500
Growth (YoY)	32.917
Price Earnings Ratio (P/E) (Times)	9.115
Growth (YoY)	-11.807
Total Shareholder Return (Percent)	-3.710%
Total Assets	158,793.4
Financial Leverage	8.67
Liquidity	0.430

BIMB Holdings Bhd (BIMB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	7,762.844
Growth (YoY)	28.756
CEO Name	En. Khairul Kamarudin
Total Compensation Paid to CEO and Equivalent	2.998
Growth (YoY)	-4.095
EBITDA	1,289.000
Basic Earnings per Share (RM)	0.448
Growth (YoY)	10.877
Price Earnings Ratio (P/E) (Times)	9.832
Growth (YoY)	11.471
Total Shareholder Return (Percent)	32.470%
Total Assets	77,263.5
Financial Leverage	13.70
Liquidity	0.440

LPI Capital Bhd (LPI MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	6,015.583
Growth (YoY)	-4.066
CEO Name	Mr. Tan Kok Guan
Total Compensation Paid to CEO and Equivalent	2.870
EBITDA	414.000
Basic Earnings per Share (RM)	0.809
Growth (YoY)	2.651
Price Earnings Ratio (P/E) (Times)	18.660
Growth (YoY)	-6.544
Total Shareholder Return (Percent)	0.310%
Total Assets	4,045.9
Financial Leverage	2.01
Liquidity	0.130

Bursa Malaysia Bhd (BURSA MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	4,923.784
Growth (YoY)	-10.852
CEO Name	Datuk Muhamad Umar Swift
Total Compensation Paid to CEO and Equivalent	1.517
Growth (YoY)	-61.769
EBITDA	257.831
Growth (YoY)	-16.288
Basic Earnings per Share (RM)	0.230
Growth (YoY)	-17.266
Price Earnings Ratio (P/E) (Times)	26.478
Growth (YoY)	7.616
Total Shareholder Return (Percent)	-7.410%
Total Assets	2,321.0
Financial Leverage	2.91
Liquidity	1.211

ENERGY COMPANIES

Dialog Group Bhd (DLG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	18,380.882
Growth (YoY)	5.502
CEO Name	En. Mustaffa Kamal Bin Abu Bakar
Total Compensation Paid to CEO and Equivalent	2.800
EBITDA	593.963
Growth (YoY)	1.196
Basic Earnings per Share (RM)	0.095
Growth (YoY)	4.857
Price Earnings Ratio (P/E) (Times)	34.316
Growth (YoY)	0.615
Total Shareholder Return (Percent)	16.600%
Total Assets	6,709.8
Financial Leverage	1.79
Liquidity	1.498

Serba Dinamik Holdings Bhd (SDH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	6,784.470
Growth (YoY)	22.222
CEO Name	Dato' Dr Ir Ts. Mohd Abdul Karim Bin Abdullah
Total Compensation Paid to CEO and Equivalent	2.047
EBITDA	837.478
Growth (YoY)	49.581
Basic Earnings per Share (RM)	0.161
Growth (YoY)	27.057
Price Earnings Ratio (P/E) (Times)	13.665
Growth (YoY)	-3.806
Total Shareholder Return (Percent)	23.650%
Total Assets	6,418.0
Financial Leverage	2.35
Liquidity	4.283

Yinson Holdings BHD (YNS MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 01/31/2019
Current Market Cap	4,433.413
Growth (YoY)	-3.458
CEO Name	Mr. Lim Chern Yuan
Total Compensation Paid to CEO and Equivalent	4.077
Growth (YoY)	18.660
EBITDA	779.787
Growth (YoY)	18.513
Basic Earnings per Share (RM)	0.214
Growth (YoY)	-20.149
Price Earnings Ratio (P/E) (Times)	19.159
Growth (YoY)	21.672
Total Shareholder Return (Percent)	57.550%
Total Assets	8,083.3
Financial Leverage	2.44
Liquidity	1.402

Sapura Energy Bhd (SAPE MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 01/31/2019
Current Market Cap	4,234.456
Growth (YoY)	-6.402
CEO Name	Tan Sri Dato' Seri Shahril Shamsuddin
Total Compensation Paid to CEO and Equivalent	12.830
Growth (YoY)	-82.161
EBITDA	481.952
Growth (YoY)	-59.043
Basic Earnings per Share (RM)	0.034
Price Earnings Ratio (P/E) (Times)	4.350
Total Shareholder Return (Percent)	-15.780%
Total Assets	33,576.3
Financial Leverage	2.85
Liquidity	1.349

Velesto Energy Bhd (VEB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,121.928
Growth (YoY)	111.111
CEO Name	En. Adrin Shafil Ahmad
Total Compensation Paid to CEO and Equivalent	0.568
EBITDA	324.440
Growth (YoY)	31.710
Basic Earnings per Share (RM)	0.004
Price Earnings Ratio (P/E) (Times)	95.000
Total Shareholder Return (Percent)	111.110%
Total Assets	4,265.4
Financial Leverage	1.54
Liquidity	1.813

Bumi Armada Bhd (BAB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	3,114.558
Growth (YoY)	242.261
CEO Name	Mr. Gary Neal Christenson
Total Compensation Paid to CEO and Equivalent	12.093
Growth (YoY)	20.894
EBITDA	904.093
Basic Earnings per Share (RM)	0.010
Price Earnings Ratio (P/E) (Times)	53.000
Total Shareholder Return (Percent)	248.380%
Total Assets	13,979.2
Financial Leverage	4.48
Liquidity	0.598

Dayang Enterprise Holdings Bhd (DEHB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,761.286
Growth (YoY)	430.000
CEO Name	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin
Total Compensation Paid to CEO and Equivalent	2.856
EBITDA	471.873
Growth (YoY)	19.676
Basic Earnings per Share (RM)	0.238
Growth (YoY)	50.864
Price Earnings Ratio (P/E) (Times)	10.533
Growth (YoY)	223.790
Total Shareholder Return (Percent)	420.400%
Total Assets	2,947.2
Financial Leverage	2.21
Liquidity	2.165

Petron Malaysia Refining & Marketing Bhd (PETRONM MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,355.000
CEO Name	Mr. Lubin B. Nepomuceno
Total Compensation Paid to CEO and Equivalent	0.500
EBITDA	358.000
Basic Earnings per Share (RM)	0.660
Price Earnings Ratio (P/E) (Times)	7.650
Total Shareholder Return (Percent)	-10.670%
Total Assets	3,179.7
Financial Leverage	1.83
Liquidity	1.046

Hengyuan Refining Co Bhd (HYR MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,266.000
Growth (YoY)	-9.442
CEO Name	Mr. David Ronald Keat
Total Compensation Paid to CEO and Equivalent	No Data / Not Applicable
EBITDA	311.277
Growth (YoY)	56.126
Basic Earnings per Share	0.120
Growth (YoY)	20.000
Price Earnings Ratio (P/E)	35.167
Growth (YoY)	-24.535
Total Shareholder Return Percent	-5.710%
Total Assets	5,652.1
Financial Leverage	2.44
Liquidity	1.280

KNM Group Bhd (KNMG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	978.031
Growth (YoY)	455.832
CEO Name	Ir. Lee Swee Eng
Total Compensation Paid to CEO and Equivalent	2.869
EBITDA	197.917
Basic Earnings per Share (RM)	0.018
Price Earnings Ratio (P/E) (Times)	20.492
Total Shareholder Return (Percent)	375.000%
Total Assets	3,898.3
Financial Leverage	2.42
Liquidity	1.082

CONSUMER PRODUCTS & SERVICES COMPANIES

Nestle Malaysia Bhd (NESZ MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	34,471.500
Growth (YoY)	-0.271
CEO Name	Mr. Juan Aranols
Total Compensation Paid to CEO and Equivalent	3.165
EBITDA	1,079.481
Growth (YoY)	-0.043
Basic Earnings per Share (RM)	2.870
Growth (YoY)	2.135
Price Earnings Ratio (P/E) (Times)	51.220
Growth (YoY)	-2.356
Total Shareholder Return (Percent)	3.810%
Total Assets	2,726.5
Financial Leverage	4.22
Liquidity	0.648

PPB Group Bhd (PEP MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	26,801.781
Growth (YoY)	7.167
CEO Name	Mr. Lin Soon Huat
Total Compensation Paid to CEO and Equivalent	3.187
EBITDA	370.078
Growth (YoY)	-7.924
Basic Earnings per Share (RM)	0.810
Growth (YoY)	7.143
Price Earnings Ratio (P/E) (Times)	23.259
Growth (YoY)	0.023
Total Shareholder Return (Percent)	15.130%
Total Assets	23,579.8
Financial Leverage	1.10
Liquidity	2.903

Genting Bhd (GENT MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	23,295.985
Growth (YoY)	-0.820
CEO Name	Tan Sri Lim Kok Thay
Total Compensation Paid to CEO and Equivalent	151.090
Growth (YoY)	320.827
EBITDA	7,372.600
Growth (YoY)	32.000
Basic Earnings per Share (RM)	0.518
Growth (YoY)	45.672
Price Earnings Ratio (P/E) (Times)	11.673
Growth (YoY)	-31.915
Total Shareholder Return (Percent)	5.910%
Total Assets	102,016.4
Financial Leverage	2.85
Liquidity	3.844

Petronas Dagangan Bhd (PETD MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	22,948.787
Growth (YoY)	-12.830
CEO Name	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir
Total Compensation Paid to CEO and Equivalent	1.520
EBITDA	1,492.399
Growth (YoY)	5.159
Basic Earnings per Share (RM)	0.835
Growth (YoY)	-2.339
Price Earnings Ratio (P/E) (Times)	27.665
Growth (YoY)	-10.742
Total Shareholder Return (Percent)	-7.690%
Total Assets	9,996.3
Financial Leverage	1.61
Liquidity	1.583

Sime Darby Bhd (SIME MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	15,369.897
Growth (YoY)	-7.755
CEO Name	Dato' Jeffri Salim Davidson
Total Compensation Paid to CEO and Equivalent	5.521
Growth (YoY)	91.107
EBITDA	2,024.000
Growth (YoY)	25.871
Basic Earnings per Share (RM)	0.139
Growth (YoY)	-50.738
Price Earnings Ratio (P/E) (Times)	16.259
Growth (YoY)	-39.609
Total Shareholder Return (Percent)	-0.850%
Total Assets	25,516.0
Financial Leverage	1.73
Liquidity	1.583

Fraser & Neave Holdings Bhd (FNH MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 09/30/2019
Current Market Cap	12,800.570
Growth (YoY)	-7.416
CEO Name	Mr. Lim Yew Hoe
Total Compensation Paid to CEO and Equivalent	1.770
EBITDA	624.395
Growth (YoY)	21.793
Basic Earnings per Share (RM)	1.119
Growth (YoY)	6.268
Price Earnings Ratio (P/E) (Times)	31.189
Growth (YoY)	-13.264
Total Shareholder Return (Percent)	4.140%
Total Assets	3,503.8
Financial Leverage	1.41
Liquidity	2.208

QL Resources Bhd (QLG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	11,162.375
Growth (YoY)	35.167
CEO Name	Dr. Chia Song Kim
Total Compensation Paid to CEO and Equivalent	2.085
EBITDA	472.301
Growth (YoY)	17.089
Basic Earnings per Share (RM)	0.087
Growth (YoY)	8.333
Price Earnings Ratio (P/E) (Times)	52.923
Growth (YoY)	35.167
Total Shareholder Return (Percent)	18.100%
Total Assets	3,683.7
Financial Leverage	1.87
Liquidity	1.524

Carlsberg Brewery Malaysia Bhd (CAB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	8,988.991
Growth (YoY)	49.390
CEO Name	Mr. Stefano Clini
Total Compensation Paid to CEO and Equivalent	1.324
EBITDA	416.988
Growth (YoY)	7.520
Basic Earnings per Share (RM)	0.952
Growth (YoY)	4.997
Price Earnings Ratio (P/E) (Times)	30.889
Growth (YoY)	42.280
Total Shareholder Return (Percent)	53.760%
Total Assets	679.4
Financial Leverage	4.29
Liquidity	0.743

Heineken Malaysia Bhd (HEIM MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	8,192.898
Growth (YoY)	32.551
CEO Name	Mr. Ronald Bala
Total Compensation Paid to CEO and Equivalent	2.623
EBITDA	517.525
Growth (YoY)	7.566
Basic Earnings per Share (RM)	1.036
Growth (YoY)	10.802
Price Earnings Ratio (P/E) (Times)	26.178
Growth (YoY)	19.629
Total Shareholder Return (Percent)	40.150%
Total Assets	1,100.0
Financial Leverage	2.67
Liquidity	1.059

Genting Malaysia Berhad (GENM)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	18.600
CEO Name	Tan Sri Lim Kok Thay
Total Compensation Paid to CEO and Equivalent	48.109
EBITDA	2.600
Basic Earnings per Share (RM)	24.700
Price Earnings Ratio (P/E) (Times)	13.400
Total Shareholder Return (Percent)	20.330%
Total Assets	33,312.7
Financial Leverage	1.77
Liquidity	1.705

CONSTRUCTION COMPANIES

Gamuda Bhd (GAM MK)

In Millions of MYR except Per Share		FY 2019
12 Months Ending		07/31/2019
Current Market Cap		9,172.315
<i>Growth (YoY)</i>		-3.966
CEO Name		Datuk Yun Ling Lin
Total Compensation Paid to CEO and Equivalent		6.077
<i>Growth (YoY)</i>		10.391
EBITDA		743.609
<i>Growth (YoY)</i>		-9.065
Basic Earnings per Share (RM)		0.286
<i>Growth (YoY)</i>		32.653
Price Earnings Ratio (P/E) (Times)		12.972
<i>Growth (YoY)</i>		-29.978
Total Shareholder Return (Percent)		71.860%
Total Assets		17,180.4
Financial Leverage		2.16
Liquidity		1.582

IJM Corp Bhd (IJM MK)

In Millions of MYR except Per Share		FY 2019
12 Months Ending		03/31/2019
Current Market Cap		8,050.388
<i>Growth (YoY)</i>		-17.200
CEO Name		Mr. Liew Hau Seng
Total Compensation Paid to CEO and Equivalent		3.730
<i>Growth (YoY)</i>		-23.784
EBITDA		1,088.128
<i>Growth (YoY)</i>		-1.342
Basic Earnings per Share (RM)		0.116
<i>Growth (YoY)</i>		20.921
Price Earnings Ratio (P/E) (Times)		19.204
<i>Growth (YoY)</i>		-30.851
Total Shareholder Return (Percent)		38.210%
Total Assets		23,006.0
Financial Leverage		2.34
Liquidity		2.238

Sunway Construction Group Bhd (SCGB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	2,462.676
Growth (YoY)	43.288
CEO Name	Mr. Chung Soo Kiong
Total Compensation Paid to CEO and Equivalent	2.832
EBITDA	181.286
Growth (YoY)	-17.182
Basic Earnings per Share (RM)	0.100
Growth (YoY)	-10.376
Price Earnings Ratio (P/E) (Times)	19.062
Growth (YoY)	60.521
Total Shareholder Return (Percent)	50.750%
Total Assets	1,905.0
Financial Leverage	3.03
Liquidity	1.526

Ekovest BHD (EKO MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	2,202.730
Growth (YoY)	56.015
CEO Name	Tan Sri Dato' Lim Kang Hoo
Total Compensation Paid to CEO and Equivalent	2.796
EBITDA	467.240
Growth (YoY)	29.432
Basic Earnings per Share (RM)	0.065
Growth (YoY)	10.068
Price Earnings Ratio (P/E) (Times)	13.178
Growth (YoY)	6.624
Total Shareholder Return (Percent)	86.830%
Total Assets	10,701.6
Financial Leverage	4.58
Liquidity	3.372

Kerjaya Prospek Group Bhd (KPG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,615.070
Growth (YoY)	13.680
CEO Name	Datuk Tee Eng Ho
Total Compensation Paid to CEO and Equivalent	2.406
EBITDA	212.469
Growth (YoY)	1.425
Basic Earnings per Share (RM)	0.112
Growth (YoY)	2.066
Price Earnings Ratio (P/E) (Times)	11.532
Growth (YoY)	11.607
Total Shareholder Return (Percent)	14.340%
Total Assets	1,424.8
Financial Leverage	1.35
Liquidity	3.311

Widad Group Bhd (WGB MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,386.873
Growth (YoY)	126.000
CEO Name	Dato' Dr. Mohd Rizal Mohd Jaafar
Total Compensation Paid to CEO and Equivalent	1.061
EBITDA	41.485
Growth (YoY)	4.289
Basic Earnings per Share (RM)	0.005
Growth (YoY)	-46.739
Price Earnings Ratio (P/E) (Times)	115.306
Growth (YoY)	324.327
Total Shareholder Return (Percent)	133.330%
Total Assets	389.4
Financial Leverage	2.40
Liquidity	2.426

WCT Holdings Bhd (WCTHG MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	1,226.670
Growth (YoY)	31.631
CEO Name	Dato' Lee Tuck Fook
Total Compensation Paid to CEO and Equivalent	2.812
EBITDA	174.848
Growth (YoY)	-45.596
Basic Earnings per Share (RM)	-0.019
Price Earnings Ratio (P/E) (Times)	13.700
Total Shareholder Return (Percent)	31.990%
Total Assets	8,820.2
Financial Leverage	2.76
Liquidity	1.331

Econpile Holdings Bhd (ECON MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 06/30/2019
Current Market Cap	963.000
Growth (YoY)	-2.703
CEO Name	Pang Sar
Total Compensation Paid to CEO and Equivalent	1.824
EBITDA	65.408
Growth (YoY)	-55.015
Basic Earnings per Share (RM)	0.019
Growth (YoY)	-70.769
Price Earnings Ratio (P/E) (Times)	37.895
Growth (YoY)	232.859
Total Shareholder Return (Percent)	103.940%
Total Assets	705.0
Financial Leverage	1.77
Liquidity	2.085

Hock Seng LEE BHD (HSL MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 12/31/2019
Current Market Cap	730.858
Growth (YoY)	-1.481
CEO Name	Dato' Yu Chee Hoe
Total Compensation Paid to CEO and Equivalent	1.951
EBITDA	86.321
Growth (YoY)	2.479
Basic Earnings per Share (RM)	0.101
Growth (YoY)	2.761
Price Earnings Ratio (P/E) (Times)	13.234
Growth (YoY)	-4.128
Total Shareholder Return (Percent)	2.100%
Total Assets	1,123.8
Financial Leverage	1.40
Liquidity	2.769

AME Elite Consortium Bhd (AME MK)

In Millions of MYR except Per Share 12 Months Ending	FY 2019 03/31/2019
Current Market Cap	931.100
CEO Name	Lee Chai
Total Compensation Paid to CEO and Equivalent	3.095
EBITDA	81.959
Growth (YoY)	-14.452
Basic Earnings per Share (RM)	0.110
Price Earnings Ratio (P/E) (Times)	19.740
Total Shareholder Return (Percent)	23.870%
Total Assets	893.4
Financial Leverage	2.26
Liquidity	1.960

APPENDIX C

Descriptive Statistics according to Business Sectors in Bursa Malaysia

CONSTRUCTION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		2.85840	314.27530	.08950	27.58230	55.72200	5087.42000	2.49200	2.25440
Median		2.80400	178.06700	.10050	16.38100	44.48000	1664.90000	2.37000	2.16150
Minimum		1.061	41.485	-.019	11.532	2.100	389.400	1.350	1.331
Maximum		6.077	1088.128	.286	115.306	133.330	23006.000	4.580	3.372

CONSUMER

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		22.03940	1437.23670	3.30660	28.46550	15.27900	20611.46000	2.35200	1.78000
Median		2.89400	570.96000	.89350	26.92150	10.52000	6840.00000	1.82000	1.58300
Minimum		1.324	2.600	.087	11.673	-7.690	679.400	1.100	.648
Maximum		151.090	7372.600	24.700	52.923	53.760	102016.400	4.290	3.844

ENERGY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
Mean		4.51556	526.07800	.15540	29.33320	122.05300	8870.93000	2.43500	1.65160
Median		2.85600	476.91250	.10750	19.82550	40.60000	6035.05000	2.38500	1.37550
Minimum		.500	197.917	.004	4.350	-15.780	2947.200	1.540	.598
Maximum		12.830	904.093	.660	95.000	420.400	33576.300	4.480	4.283

FINANCIAL

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		9.55420	4532.63390	.82110	13.54720	-1.79900	278575.77000	8.92800	.38470
Median		6.66400	3131.50000	.67700	11.40200	-4.56500	222626.00000	10.13500	.35000
Minimum		1.517	257.831	.230	9.115	-16.130	2321.000	2.010	.080
Maximum		34.698	13179.000	1.678	26.478	32.470	834413.000	13.700	1.211

HEALTHCARE

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		6.82400	598.84640	.00350	28.07880	-.15800	6730.68000	2.17900	1.43020
Median		2.01450	304.64450	.05150	19.55450	-7.25000	2109.95000	1.88500	1.23900
Minimum		.840	16.594	-.570	-3.600	-21.040	272.200	1.320	.778
Maximum		48.436	3105.257	.137	103.598	52.630	45053.300	4.130	2.875

FINANCIAL

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
Mean		4.75222	1014.07600	.23820	18.04930	21.47200	11469.43000	1.86600	2.63670
Median		4.22100	660.92650	.17000	15.53950	13.74500	6884.05000	1.88500	1.80400
Minimum		1.281	52.834	.050	12.312	-16.770	455.100	1.140	1.026
Maximum		10.587	4561.000	.667	39.440	97.500	38863.000	2.610	7.967

PLANTATION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		4.66800	772.59470	.24960	60.75130	43.08600	12598.17000	2.24800	2.54590
Median		2.84800	513.18100	.12900	41.04100	17.07000	12480.20000	1.86500	2.31700
Minimum		.920	118.293	-.067	-23.000	6.100	2282.500	1.130	.597
Maximum		15.608	1562.842	.917	307.910	121.580	28507.700	4.250	6.897

PROPERTY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		4.65780	494.80930	.14340	23.18510	6.35150	13190.79000	1.84200	2.30330
Median		3.21300	485.44100	.10400	10.94400	5.50250	8544.40000	1.73500	2.07200
Minimum		1.277	142.639	.005	5.242	-25.760	2097.900	1.210	.752
Maximum		10.997	983.733	.304	135.185	46.430	32719.200	2.840	4.935

REIT

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	6	10	10	10	10	10	10	10
	Missing	4	0	0	0	0	0	0	0
Mean		2.20067	299.11200	-1.63820	21.01910	10.10650	5497.65000	1.79500	1.23060
Median		1.87500	205.21650	.07350	20.67550	9.38250	4504.30000	1.63000	.75300
Minimum		.600	52.572	-17.464	10.656	-1.129	1046.800	1.380	.030
Maximum		6.195	1063.000	.440	36.804	20.930	18211.300	3.560	3.031

TECHNOLOGY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0
Mean		2.44460	173.19760	.14190	5.59430	86.14600	872.77000	1.50900	3.89020
Median		2.06750	124.95700	.07750	22.70250	31.10000	677.15000	1.38500	4.07600
Minimum		.257	57.129	-.010	-165.000	-8.060	231.800	1.140	1.772
Maximum		6.871	349.767	.675	46.809	238.280	1772.500	2.510	6.518

TELECOMMUNICATION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
Mean		3.85789	2424.97600	.15860	15.72030	45.70500	13402.18000	4.12000	1.28500
Median		1.10500	1243.67850	.16400	18.86850	14.58000	4890.15000	2.94000	1.30900
Minimum		.213	-17.986	-.048	-13.700	-27.270	169.000	1.270	.391
Maximum		10.808	11269.512	.537	27.423	222.850	66533.800	10.770	2.465

TRANSPORTATION

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	9	10	10	10	10	10	10	10
	Missing	1	0	0	0	0	0	0	0
Mean		1.87889	987.19570	.11990	11.88970	10.97700	11658.73000	2.18000	2.30870
Median		1.24800	442.28400	.12850	20.06200	9.31500	3186.60000	2.24500	1.43700
Minimum		.065	48.261	-.456	-75.100	-7.270	555.600	1.160	.748
Maximum		4.901	3866.039	.447	45.690	33.430	51863.800	2.740	7.587

UTILITY

Statistics

		CEO Remuneration	EBITDA (RM/Million)	EPS (RM)	PE Ratio (Times)	TSR (%)	Total Assets	Financial Leverage	Current Ratio
N	Valid	8	10	10	10	10	10	10	10
	Missing	2	0	0	0	0	0	0	0
Mean		4.32963	3099.77600	.25430	15.69760	13.00000	35948.60000	3.13600	2.07940
Median		2.04050	1355.20950	.07050	16.05150	7.43500	11311.90000	2.68000	1.21350
Minimum		.106	-18.561	-.010	-23.800	-5.160	574.300	1.350	.241
Maximum		10.856	18210.900	.978	48.696	65.250	178847.200	5.630	5.169

APPENDIX D

SPSS Analysis Result for Descriptive Statistics, Independent Variables and Dependent Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CEO Remuneration	120	.065	151.090	5.94455	15.186136	7.881	.221	71.865	.438
EBITDA (RM/Million)	130	-18.561	18210.900	1282.67751	2530.051181	4.117	.212	20.333	.422
EPS (RM)	130	-17.464	24.700	.31106	2.688309	3.612	.212	67.472	.422
PE Ratio (Times)	130	-165.000	307.910	22.99336	37.710900	2.729	.212	30.077	.422
TSR (%)	130	-27.270	420.400	32.91854	68.196664	3.320	.212	13.260	.422
Total Assets	130	169.000	834413.000	32654.96769	102187.233740	5.653	.212	36.427	.422
Financial Leverage	130	1.100	13.700	2.85246	2.443631	2.735	.212	7.183	.422
Current Ratio	130	.030	7.967	1.98313	1.527231	1.573	.212	2.990	.422
Valid N (listwise)	120								

Descriptive Statistics

	Mean	Std. Deviation	N
EBITDA (RM/Million)	1305.23312	2610.197984	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		EBITDA (RM/Million)	CEO Remuneration
Pearson Correlation	EBITDA (RM/Million)	1.000	.310
	CEO Remuneration	.310	1.000
Sig. (1-tailed)	EBITDA (RM/Million)	.	.000
	CEO Remuneration	.000	.
N	EBITDA (RM/Million)	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b		Enter

a. Dependent Variable: EBITDA (RM/Million)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.310 ^a	.096	.089	2491.890761	1.406

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: EBITDA (RM/Million)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	78039579.977	1	78039579.977	12.568	.001 ^b
	Residual	732723308.505	118	6209519.564		
	Total	810762888.482	119			

a. Dependent Variable: EBITDA (RM/Million)

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	988.236	244.421		4.043	.000	504.215	1472.256
	CEO Remuneration	53.326	15.042	.310	3.545	.001	23.538	83.113

a. Dependent Variable: EBITDA (RM/Million)

Casewise Diagnostics^a

Case Number	Std. Residual	EBITDA (RM/Million)	Predicted Value	Residual
31	4.712	13179.000	1437.98482	11741.015175
102	3.909	11269.512	1528.42524	9741.086758
121	6.744	18210.900	1405.98939	16804.910606

a. Dependent Variable: EBITDA (RM/Million)

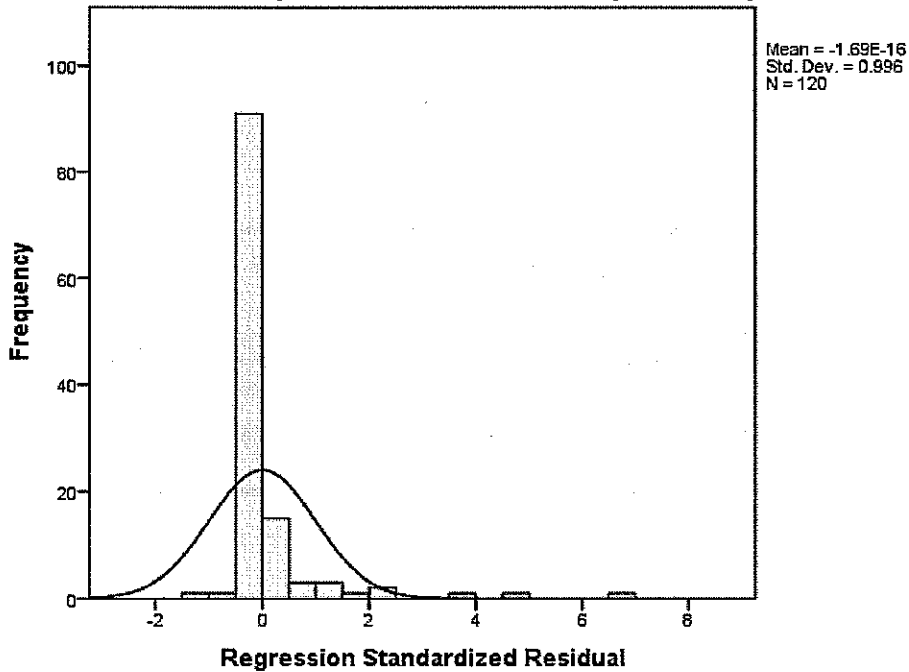
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	991.70190	9045.21875	1305.23312	809.811577	120
Residual	-3551.082764	16804.910156	.000000	2481.398543	120
Std. Predicted Value	-.387	9.558	.000	1.000	120
Std. Residual	-1.425	6.744	.000	.996	120

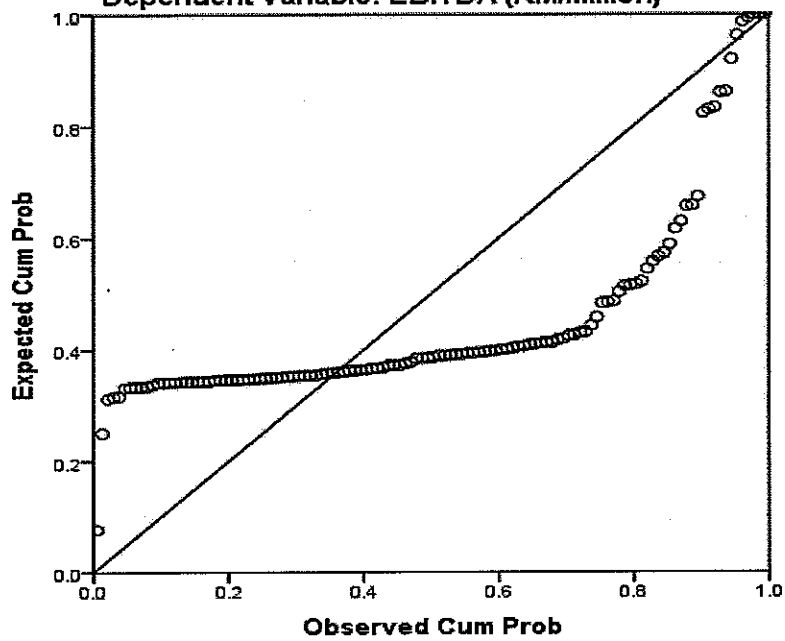
a. Dependent Variable: EBITDA (RM/Million)

Histogram

Dependent Variable: EBITDA (RM/Million)

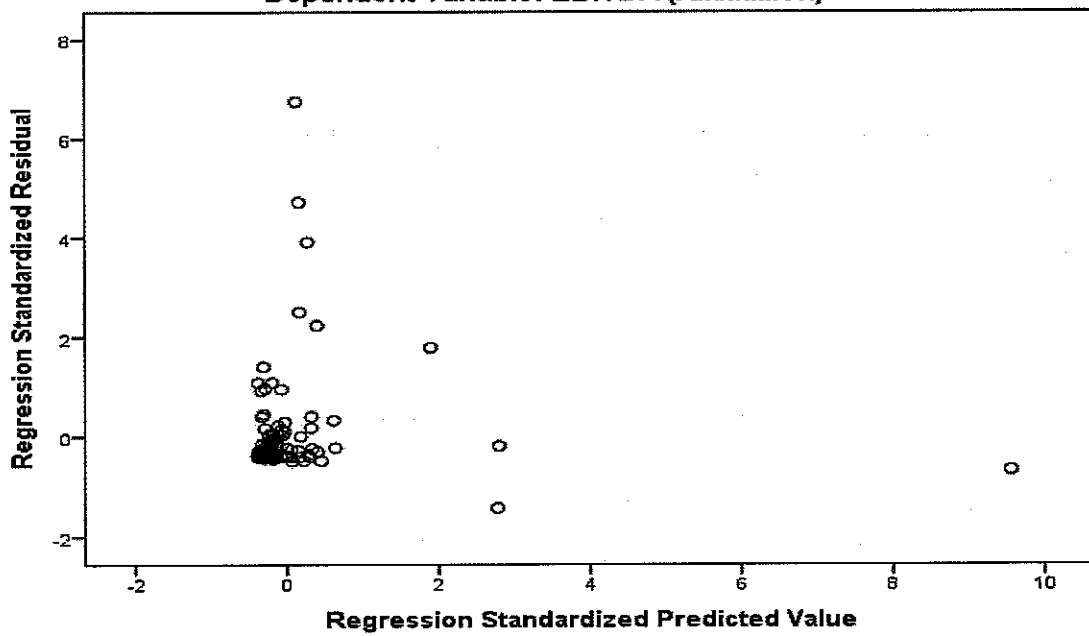


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EBITDA (RM/Million)



Scatterplot

Dependent Variable: EBITDA (RM/Million)



Descriptive Statistics

	Mean	Std. Deviation	N
EPS (RM)	.46677	2.269827	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		EPS (RM)	CEO Remuneration
Pearson Correlation	EPS (RM)	1.000	.276
	CEO Remuneration	.276	1.000
Sig. (1-tailed)	EPS (RM)	.	.001
	CEO Remuneration	.001	.
N	EPS (RM)	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b	.	Enter

a. Dependent Variable: EPS (RM)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.276 ^a	.076	.068	2.190856	1.964

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: EPS (RM)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.719	1	46.719	9.734	.002 ^b
	Residual	566.382	118	4.800		
	Total	613.102	119			

a. Dependent Variable: EPS (RM)

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
	B	Std. Error	Beta			Lower Bound	Upper Bound	
	1	(Constant)	.221			.215		
	CEO Remuneration	.041	.013	.276	3.120	.002	.015	.067

a. Dependent Variable: EPS (RM)

Casewise Diagnostics^a

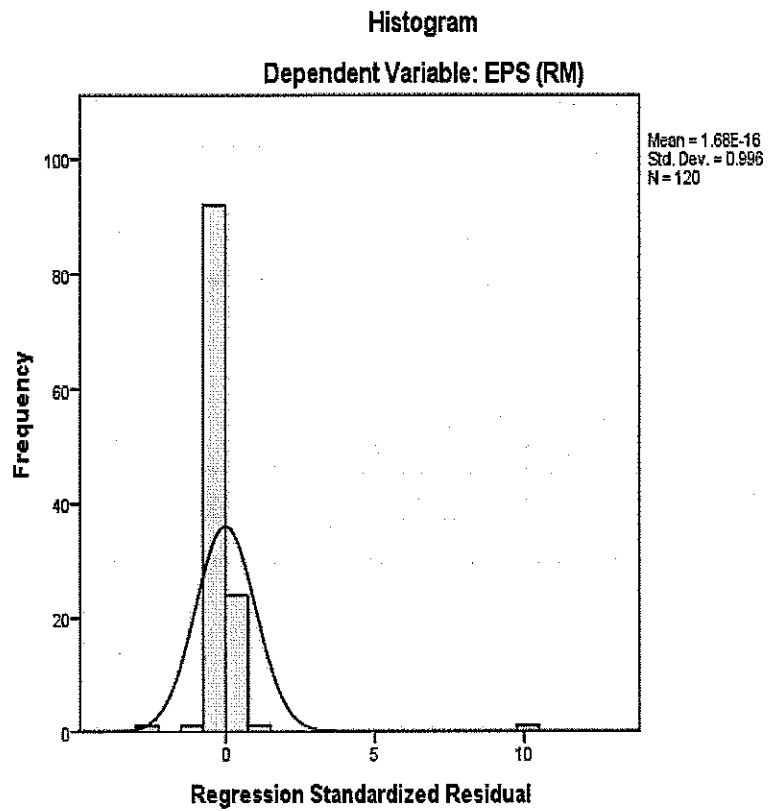
Case Number	Std. Residual	EPS (RM)	Predicted Value	Residual
20	10.267	24.700	2.20647	22.493533

a. Dependent Variable: EPS (RM)

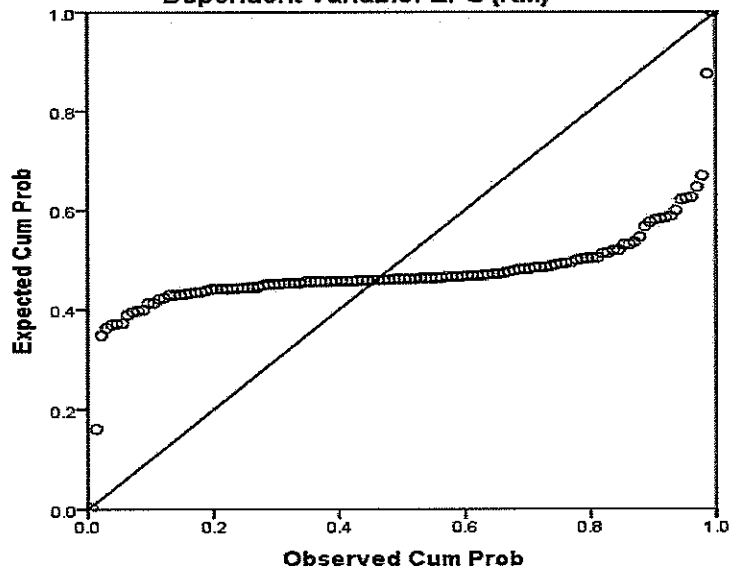
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.22418	6.45545	.46677	.626578	120
Residual	-5.937452	22.493532	.000000	2.181632	120
Std. Predicted Value	-.387	9.558	.000	1.000	120
Std. Residual	-2.710	10.267	.000	.996	120

a. Dependent Variable: EPS (RM)

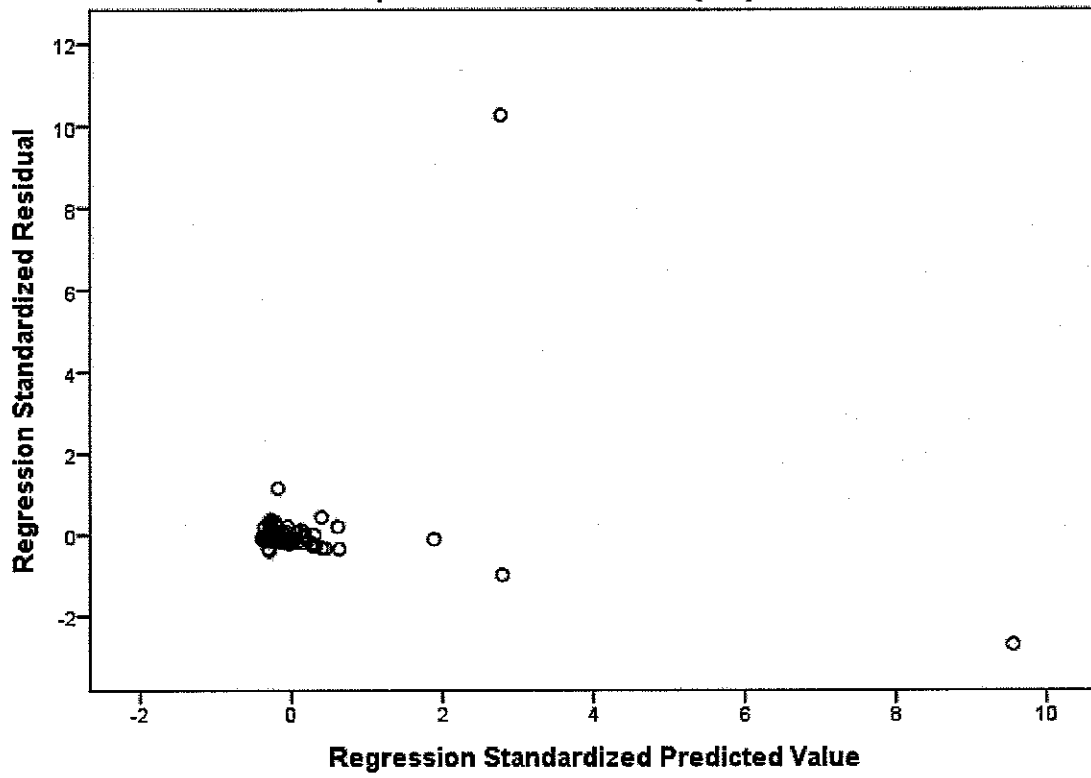


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EPS (RM)



Scatterplot

Dependent Variable: EPS (RM)



Descriptive Statistics

	Mean	Std. Deviation	N
PE Ratio (Times)	22.98058	39.100541	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		PE Ratio (Times)	CEO Remuneration
Pearson Correlation	PE Ratio (Times)	1.000	.018
	CEO Remuneration	.018	1.000
Sig. (1-tailed)	PE Ratio (Times)	.	.422
	CEO Remuneration	.422	.
N	PE Ratio (Times)	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b	.	Enter

a. Dependent Variable: PE Ratio (Times)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.018 ^a	.000	-.008	39.259386	1.953

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: PE Ratio (Times)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.092	1	60.092	.039	.844 ^b
	Residual	181873.330	118	1541.299		
	Total	181933.422	119			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	22.702	3.851	5.895	.000	15.077	30.328
	CEO Remuneration	.047	.237	.197	.844	-.423	.516

a. Dependent Variable: PE Ratio (Times)

Casewise Diagnostics^a

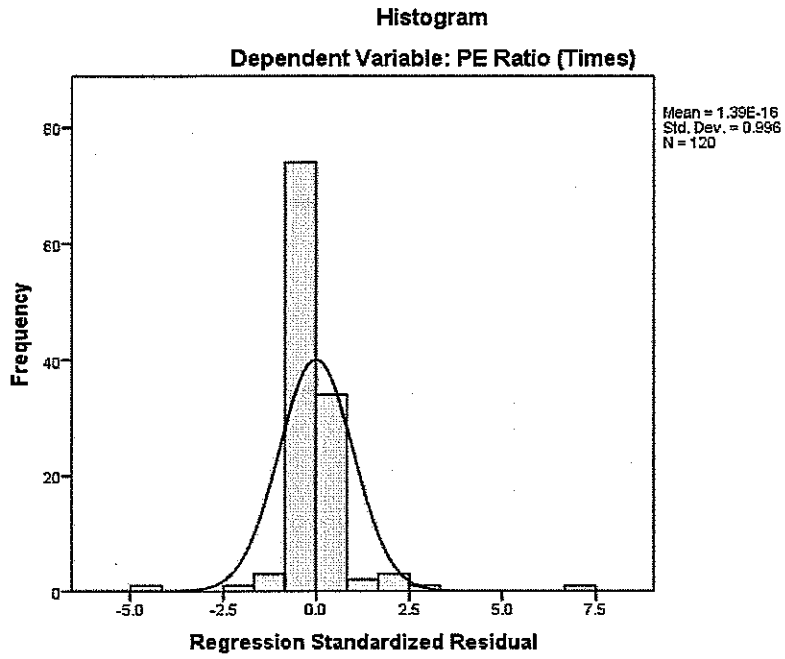
Case Number	Std. Residual	PE Ratio (Times)	Predicted Value	Residual
61	7.258	307.910	22.96076	284.949245
94	-4.786	-165.000	22.88008	-187.880083

a. Dependent Variable: PE Ratio (Times)

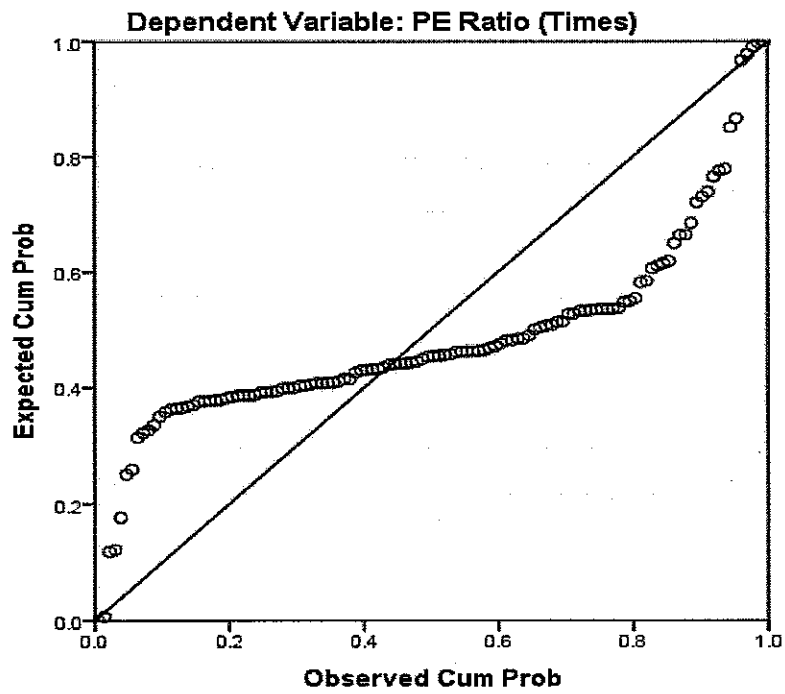
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	22.70545	29.77248	22.98058	.710617	120
Residual	-187.880081	284.949249	.000000	39.094083	120
Std. Predicted Value	-.387	9.558	.000	1.000	120
Std. Residual	-4.786	7.258	.000	.996	120

a. Dependent Variable: PE Ratio (Times)

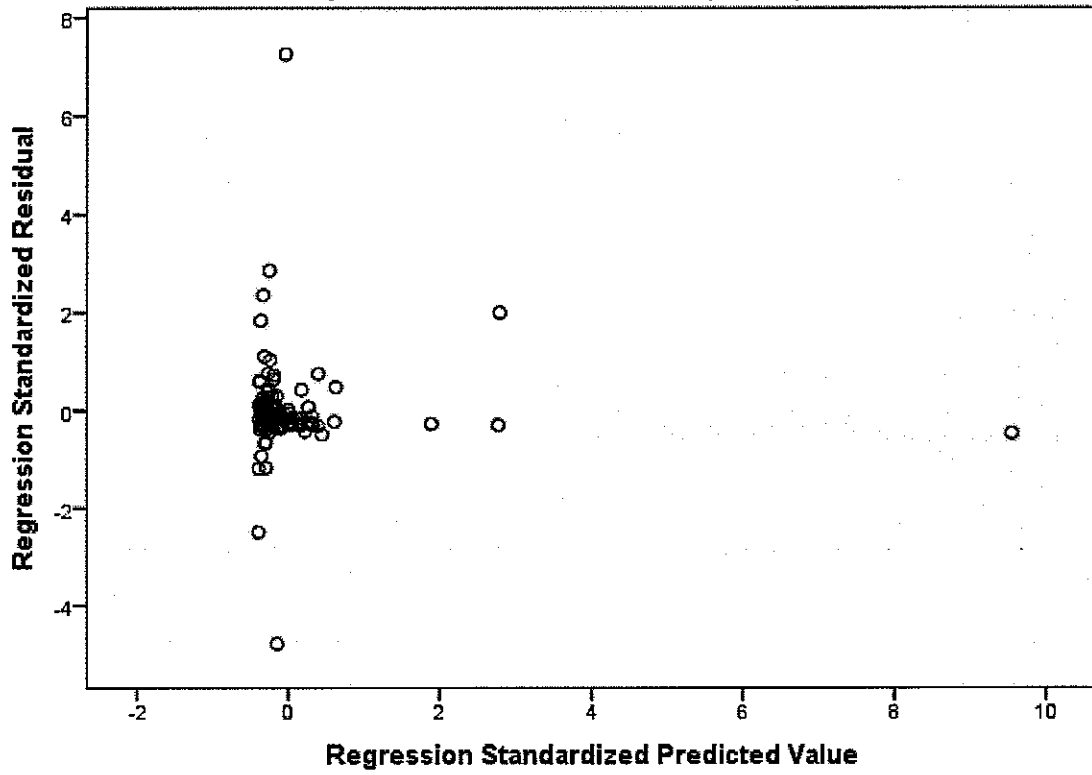


Normal P-P Plot of Regression Standardized Residual



Scatterplot

Dependent Variable: PE Ratio (Times)



Descriptive Statistics

	Mean	Std. Deviation	N
TSR (%)	34.40633	70.544352	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		TSR (%)	CEO Remuneration
Pearson Correlation	TSR (%)	1.000	-.081
	CEO Remuneration	-.081	1.000
Sig. (1-tailed)	TSR (%)	.	.189
	CEO Remuneration	.189	.
N	TSR (%)	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b		Enter

a. Dependent Variable: TSR (%)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.081 ^a	.007	-.002	70.609190	1.702

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: TSR (%)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3896.544	1	3896.544	.782	.378 ^b
	Residual	588307.618	118	4985.658		
	Total	592204.163	119			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
	B	Std. Error	Beta			Lower Bound	Upper Bound	
	1	(Constant)	36.646			6.926	5.291	.000
	CEO Remuneration	-.377	.426	-.081	-.884	.378	-1.221	.467

a. Dependent Variable: TSR (%)

Casewise Diagnostics^a

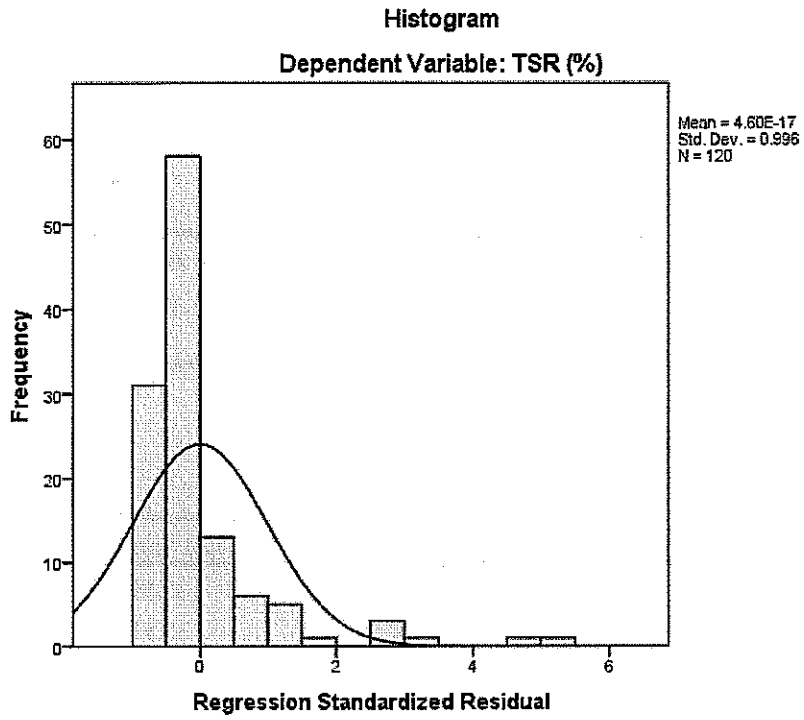
Case Number	Std. Residual	TSR (%)	Predicted Value	Residual
26	3.063	248.380	32.08955	216.290454
27	5.450	420.400	35.57011	384.829887
30	4.807	375.000	35.56521	339.434786

a. Dependent Variable: TSR (%)

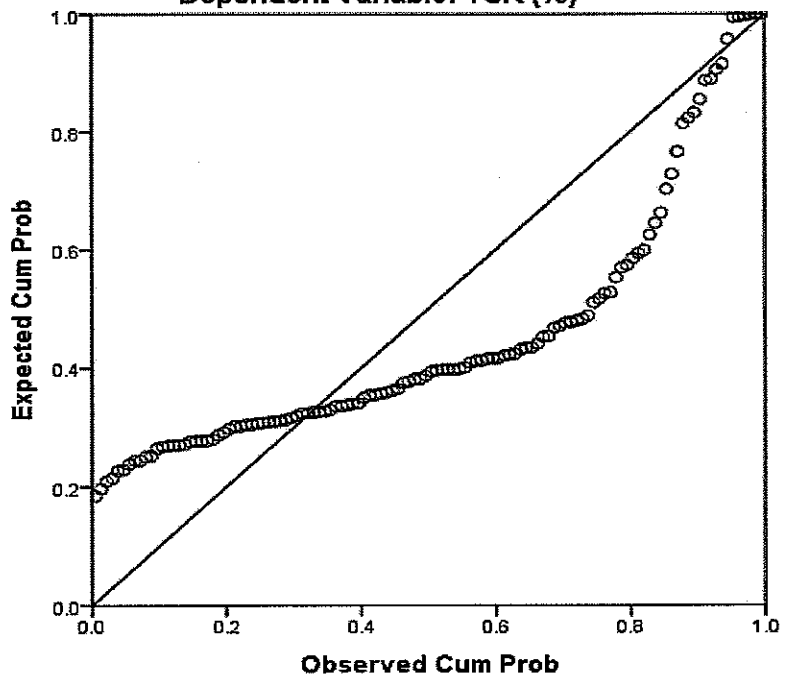
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-20.28551	36.62178	34.40633	5.722243	120
Residual	-63.345409	384.829895	.000000	70.311887	120
Std. Predicted Value	-9.558	.387	.000	1.000	120
Std. Residual	-.897	5.450	.000	.996	120

a. Dependent Variable: TSR (%)

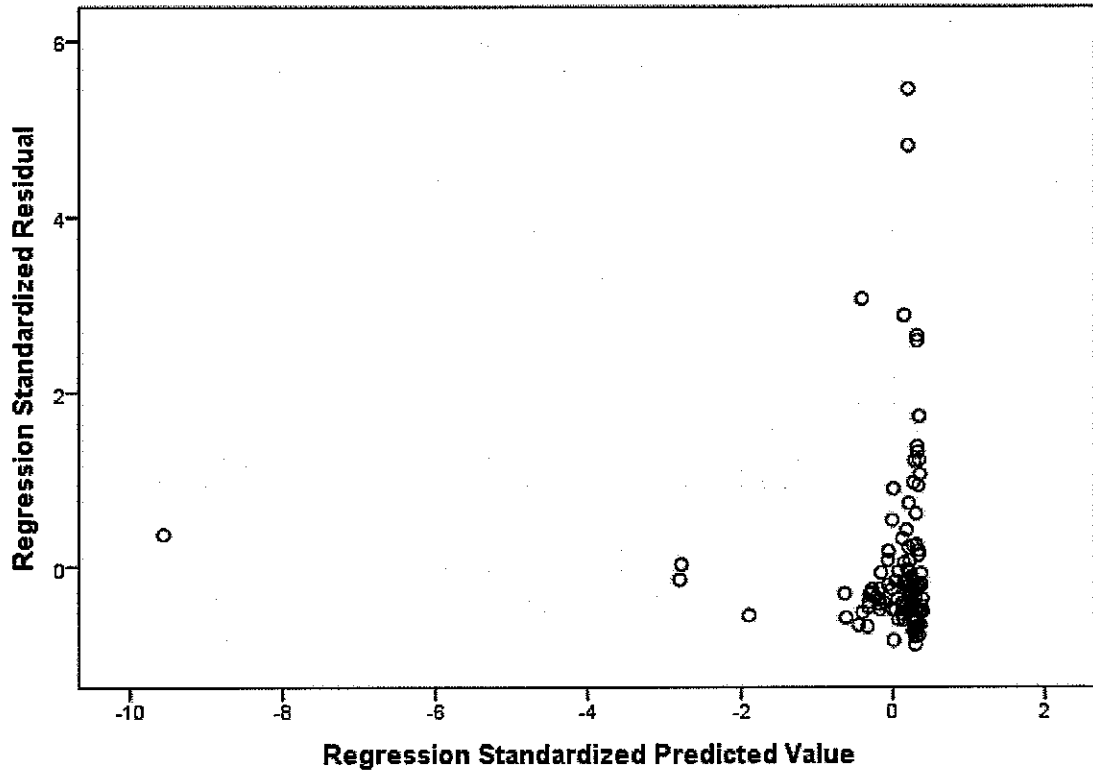


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: TSR (%)



Scatterplot

Dependent Variable: TSR (%)



Descriptive Statistics

	Mean	Std. Deviation	N
Total Assets	34226.49667	106057.218738	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		Total Assets	CEO Remuneration
Pearson Correlation	Total Assets	1.000	.189
	CEO Remuneration	.189	1.000
Sig. (1-tailed)	Total Assets	.	.019
	CEO Remuneration	.019	.
N	Total Assets	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b	.	Enter

a. Dependent Variable: Total Assets

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.189 ^a	.036	.028	104580.222435	.898

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: Total Assets

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47959198836.936	1	47959198836.936	4.385	.038 ^b
	Residual	1290568705092.844	118	10937022924.516		
	Total	1338527903929.780	119			

a. Dependent Variable: Total Assets

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
	(Constant)	26368.096	10257.917				2.571
1 CEO Remuneration	1321.951	631.290	.189	2.094	.038	71.825	2572.076

a. Dependent Variable: Total Assets

Casewise Diagnostics^a

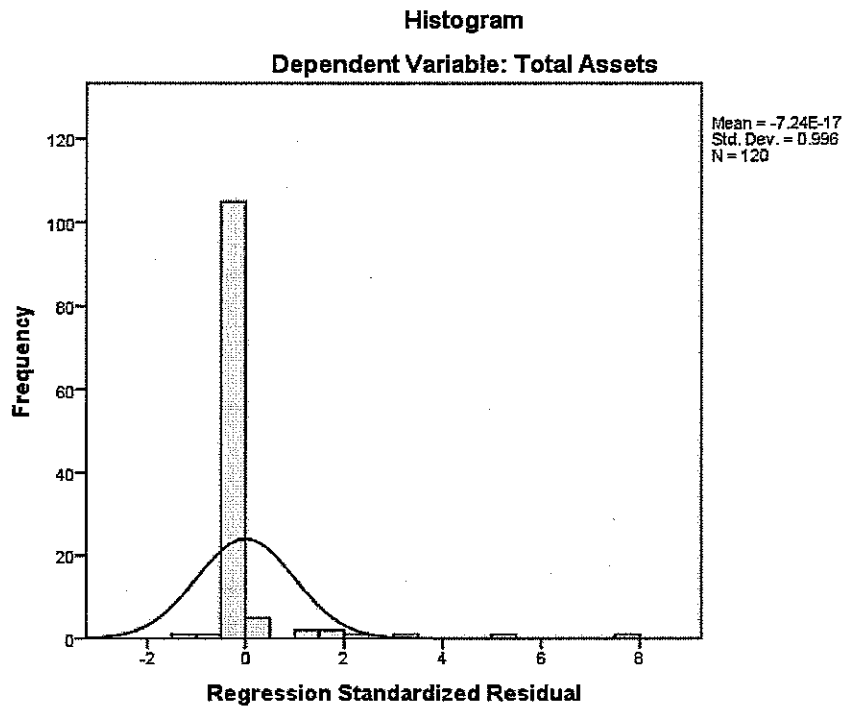
Case Number	Std. Residual	Total Assets	Predicted Value	Residual
31	7.620	834413.000	37517.42645	796895.573549
32	3.448	432830.700	72237.13556	360593.564439
33	5.121	573245.700	37658.87516	535586.824841

a. Dependent Variable: Total Assets

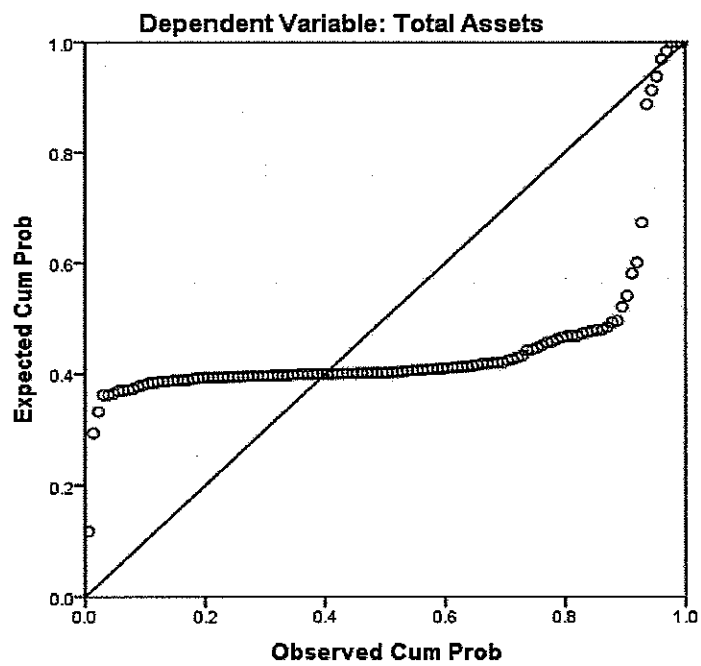
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	26454.02148	226101.60938	34226.49667	20075.320113	120
Residual	-124085.203125	796895.562500	.000000	104139.882700	120
Std. Predicted Value	-.387	9.558	.000	1.000	120
Std. Residual	-1.187	7.620	.000	.996	120

a. Dependent Variable: Total Assets

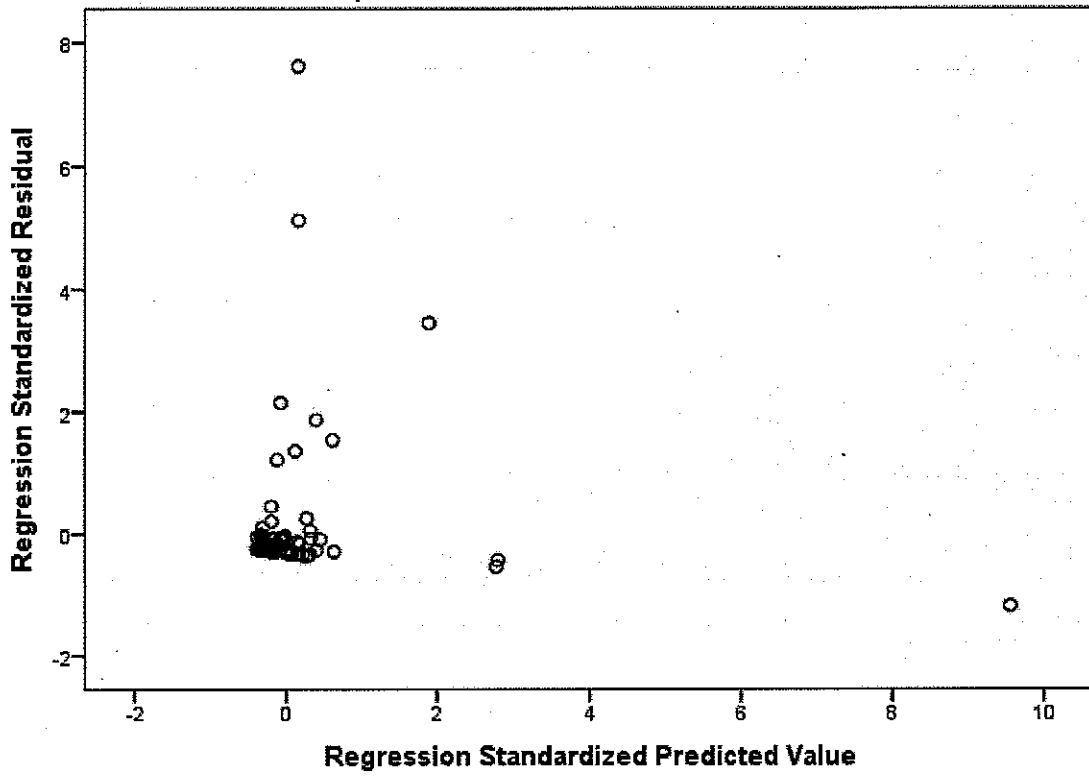


Normal P-P Plot of Regression Standardized Residual



Scatterplot

Dependent Variable: Total Assets



Descriptive Statistics

	Mean	Std. Deviation	N
Financial Leverage	2.81742	2.411350	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		Financial Leverage	CEO Remuneration
Pearson Correlation	Financial Leverage	1.000	.117
	CEO Remuneration	.117	1.000
Sig. (1-tailed)	Financial Leverage	.	.101
	CEO Remuneration	.101	.
N	Financial Leverage	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b		Enter

a. Dependent Variable: Financial Leverage

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.117 ^a	.014	.005	2.404885	.793

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: Financial Leverage

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.489	1	9.489	1.641	.203 ^b
	Residual	682.450	118	5.783		
	Total	691.938	119			

a. Dependent Variable: Financial Leverage

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	2.707	.236		11.475	.000	2.240	3.174
1 CEO Remuneration	.019	.015	.117	1.281	.203	-.010	.047

a. Dependent Variable: Financial Leverage

Casewise Diagnostics^a

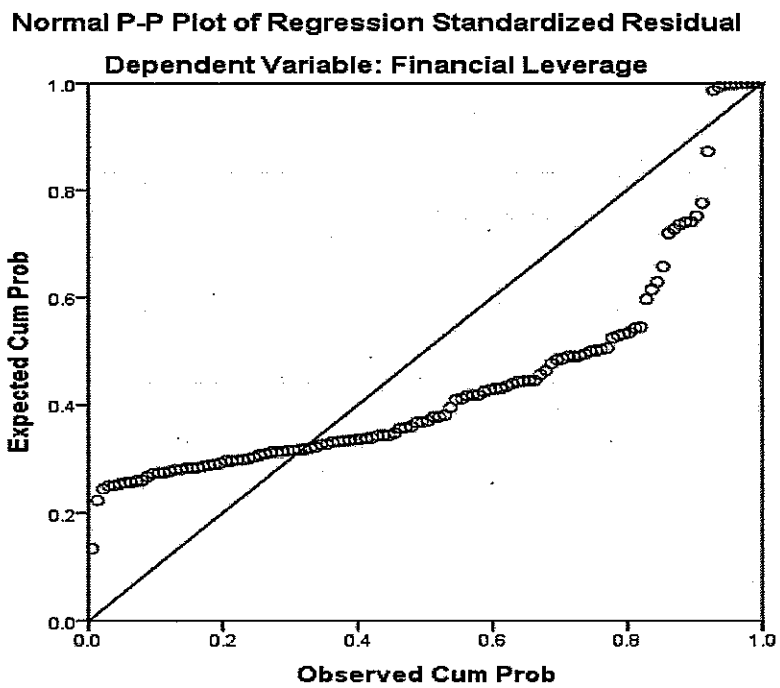
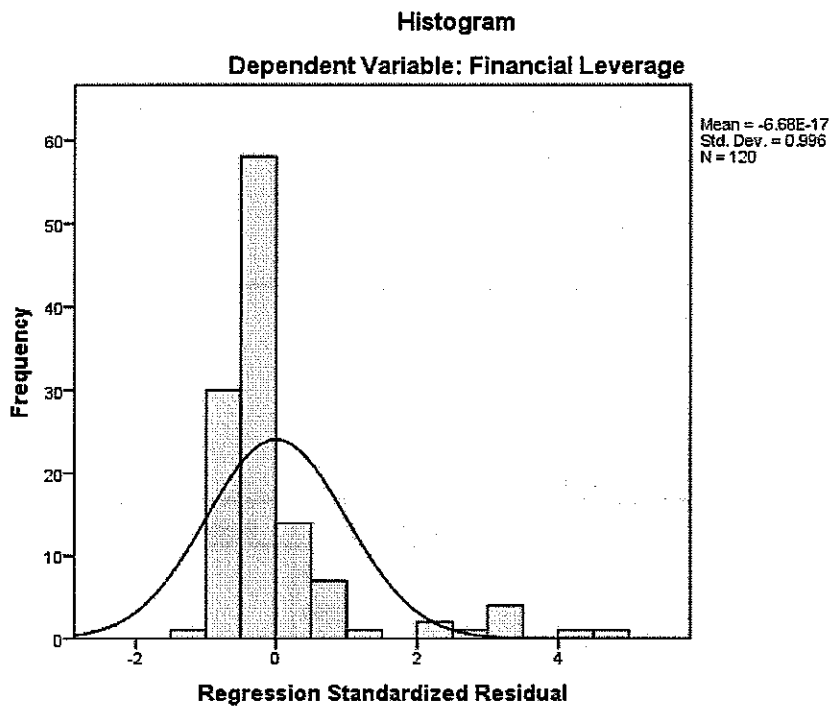
Case Number	Std. Residual	Financial Leverage	Predicted Value	Residual
31	3.159	10.460	2.86371	7.596293
33	3.087	10.290	2.86570	7.424303
35	3.074	10.190	2.79788	7.392118
36	4.046	12.660	2.93089	9.729110
38	4.548	13.700	2.76263	10.937373
105	3.190	10.580	2.90785	7.672149

a. Dependent Variable: Financial Leverage

Residuals Statistics^a

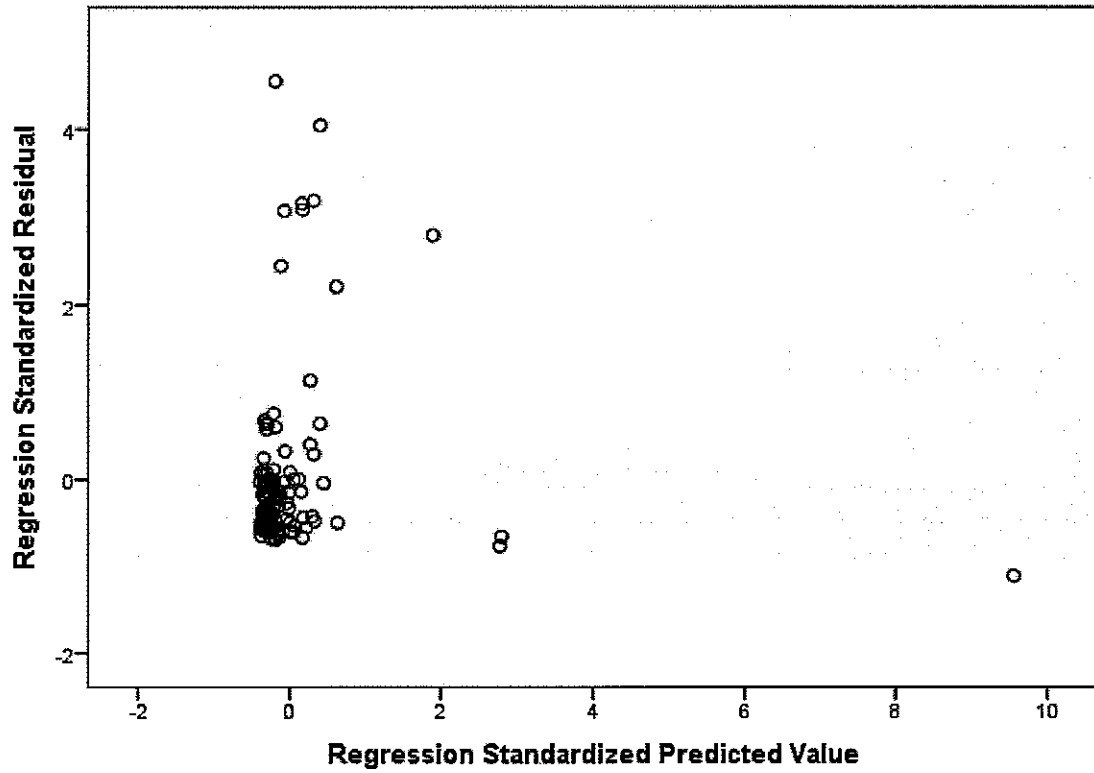
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.70809	5.51634	2.81742	.282381	120
Residual	-2.666344	10.937373	.000000	2.394759	120
Std. Predicted Value	-.387	9.558	.000	1.000	120
Std. Residual	-1.109	4.548	.000	.996	120

a. Dependent Variable: Financial Leverage



Scatterplot

Dependent Variable: Financial Leverage



Descriptive Statistics

	Mean	Std. Deviation	N
Current Ratio	1.96313	1.457953	120
CEO Remuneration	5.94455	15.186136	120

Correlations

		Current Ratio	CEO Remuneration
Pearson Correlation	Current Ratio	1.000	.031
	CEO Remuneration	.031	1.000
Sig. (1-tailed)	Current Ratio	.	.369
	CEO Remuneration	.369	.
N	Current Ratio	120	120
	CEO Remuneration	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CEO Remuneration ^b	.	Enter

a. Dependent Variable: Current Ratio

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.031 ^a	.001	-.008	1.463416	1.583

a. Predictors: (Constant), CEO Remuneration

b. Dependent Variable: Current Ratio

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.242	1	.242	.113	.737 ^b
	Residual	252.707	118	2.142		
	Total	252.950	119			

a. Dependent Variable: Current Ratio

b. Predictors: (Constant), CEO Remuneration

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	1.945	.144		13.553	.000	1.661	2.230
CEO Remuneration	.003	.009	.031	.336	.737	-.015	.020

a. Dependent Variable: Current Ratio

Casewise Diagnostics^a

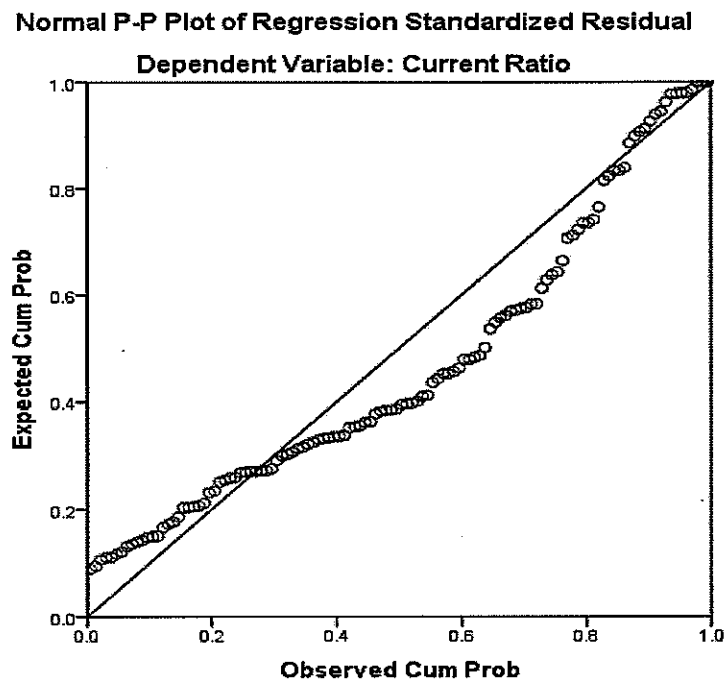
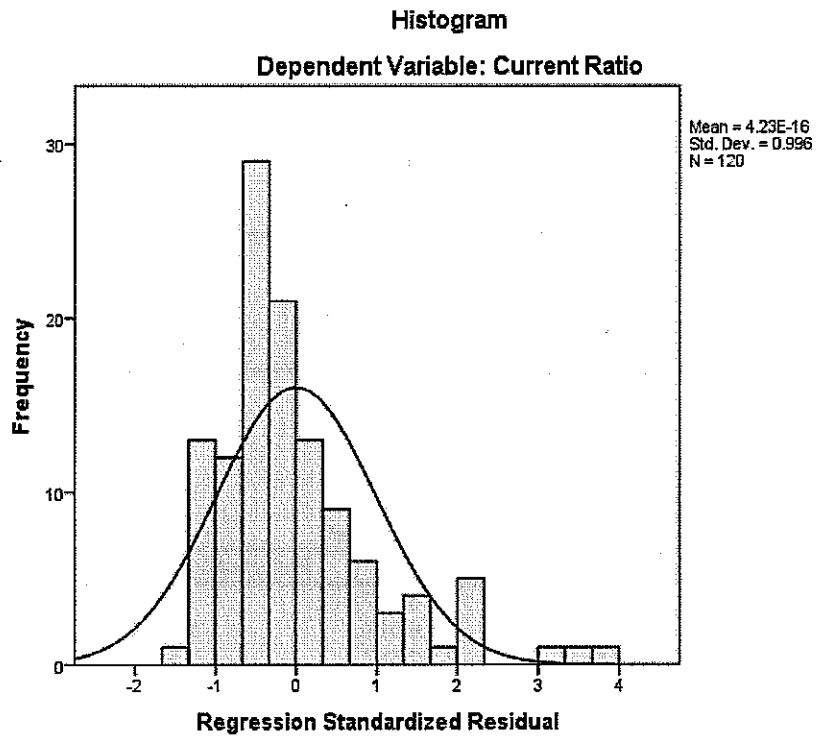
Case Number	Std. Residual	Current Ratio	Predicted Value	Residual
67	3.379	6.897	1.95198	4.945023
98	3.118	6.518	1.95445	4.563553
117	3.854	7.587	1.94647	5.640531

a. Dependent Variable: Current Ratio

Residuals Statistics^a

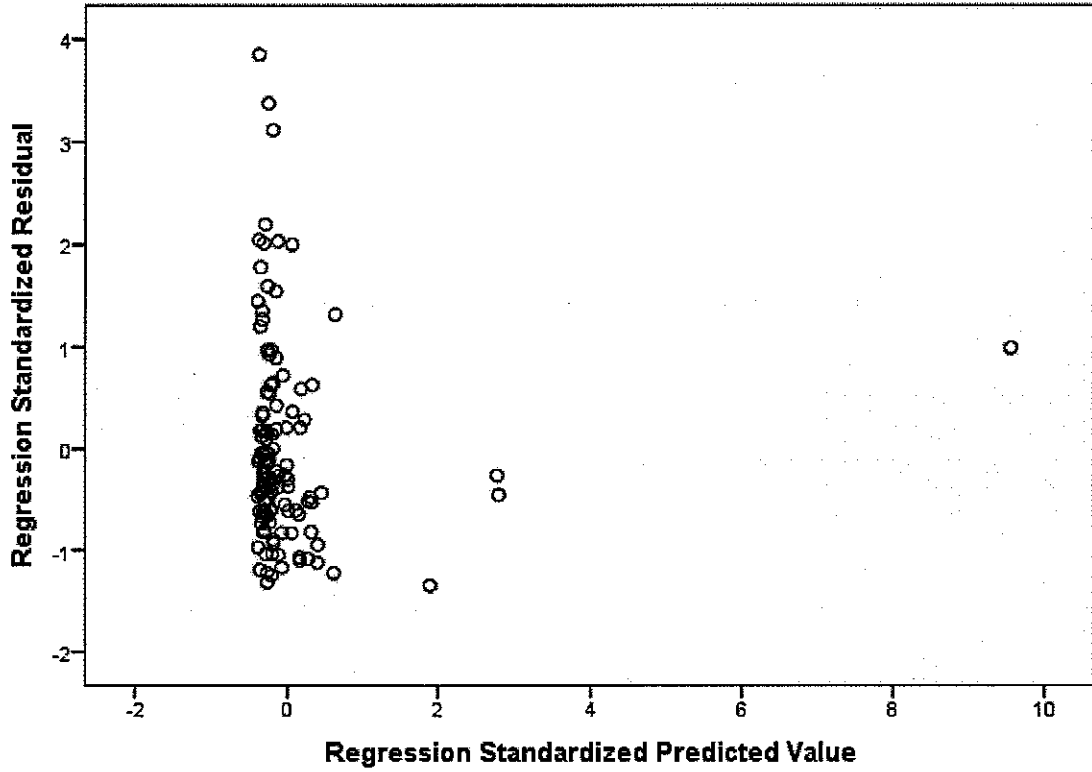
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.94566	2.39454	1.96313	.045137	120
Residual	-1.968595	5.640531	.000000	1.457254	120
Std. Predicted Value	-.387	9.558	.000	1.000	120
Std. Residual	-1.345	3.854	.000	.996	120

a. Dependent Variable: Current Ratio



Scatterplot

Dependent Variable: Current Ratio



Descriptive Statistics

	Mean	Std. Deviation	N
EBITDA (RM/Million)	1282.67751	2530.051181	130
Total Assets	32654.96769	102187.233740	130

Correlations

		EBITDA (RM/Million)	Total Assets
Pearson Correlation	EBITDA (RM/Million)	1.000	.698
	Total Assets	.698	1.000
Sig. (1-tailed)	EBITDA (RM/Million)	.	.000
	Total Assets	.000	.
N	EBITDA (RM/Million)	130	130
	Total Assets	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Total Assets ^b	.	Enter

- a. Dependent Variable: EBITDA (RM/Million)
 b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.698 ^a	.487	.483	1819.582240	1.489

- a. Predictors: (Constant), Total Assets
 b. Dependent Variable: EBITDA (RM/Million)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	401956928.674	1	401956928.674	121.405	.000 ^b
	Residual	423792579.618	128	3310879.528		
	Total	825749508.291	129			

- a. Dependent Variable: EBITDA (RM/Million)
 b. Predictors: (Constant), Total Assets

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	718.589	167.598		4.288	.000	386.966	1050.211
	Total Assets	.017	.002	.698	11.018	.000	.014	.020

- a. Dependent Variable: EBITDA (RM/Million)

Casewise Diagnostics^a

Case Number	Std. Residual	EBITDA (RM/Million)	Predicted Value	Residual
102	5.167	11269.512	1867.90766	9401.604339
121	7.915	18210.900	3808.03322	14402.866783

a. Dependent Variable: EBITDA (RM/Million)

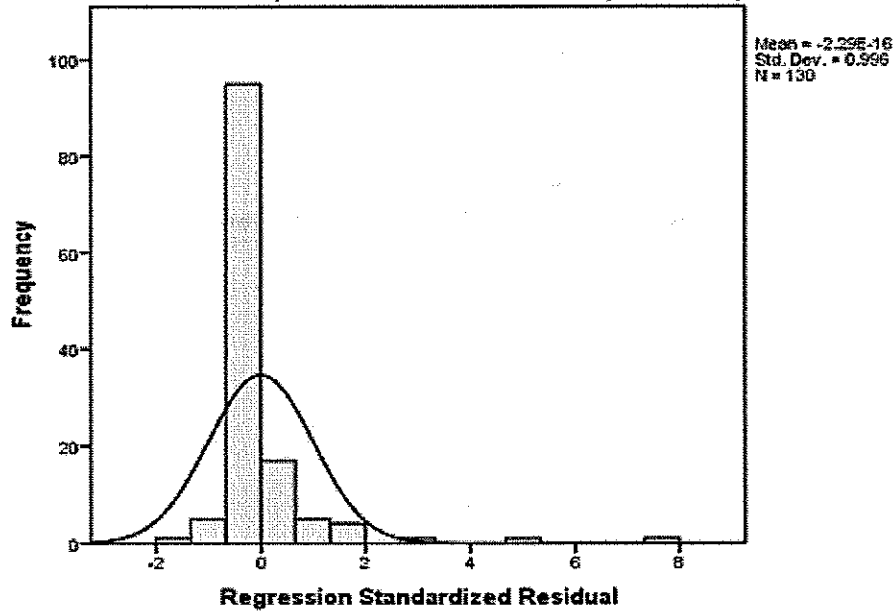
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	721.50800	15132.41602	1282.67751	1765.204006	130
Residual	-2949.956787	14402.867188	.000000	1812.515875	130
Std. Predicted Value	-.318	7.846	.000	1.000	130
Std. Residual	-1.621	7.915	.000	.996	130

a. Dependent Variable: EBITDA (RM/Million)

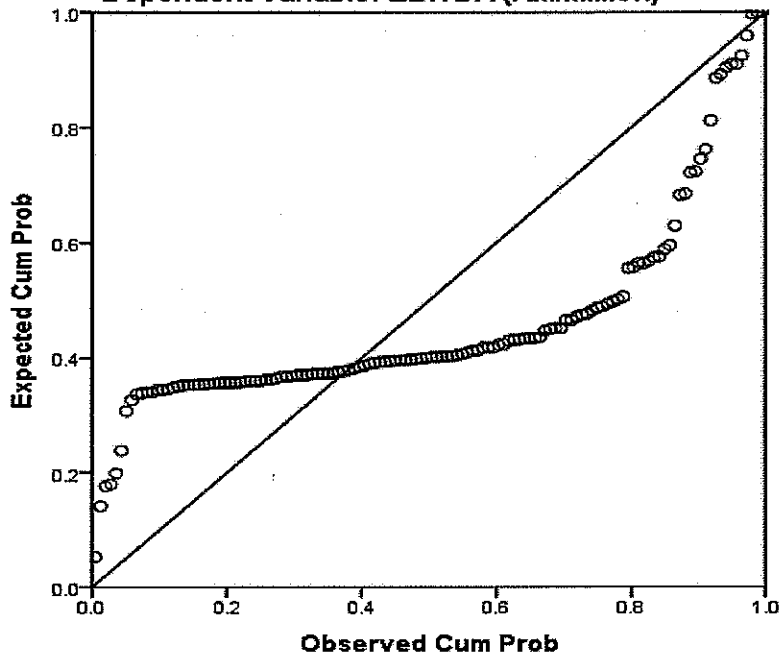
Histogram

Dependent Variable: EBITDA (RM/Million)



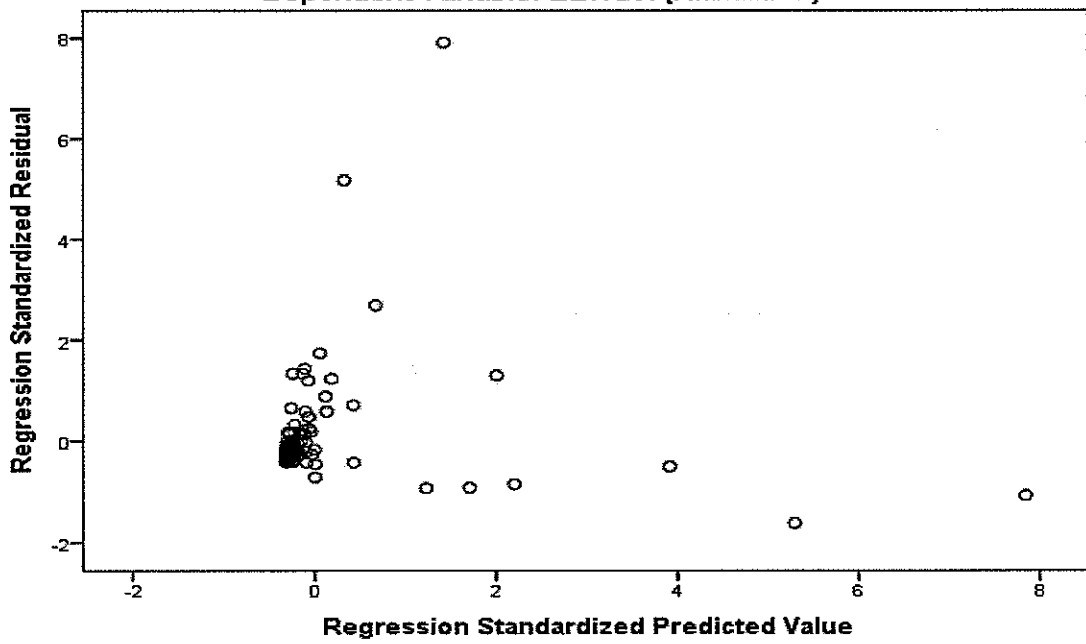
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: EBITDA (RM/Million)



Scatterplot

Dependent Variable: EBITDA (RM/Million)



Descriptive Statistics

	Mean	Std. Deviation	N
EPS (RM)	.31106	2.688309	130
Total Assets	32654.96769	102187.233740	130

Correlations

		EPS (RM)	Total Assets
Pearson Correlation	EPS (RM)	1.000	.066
	Total Assets	.066	1.000
Sig. (1-tailed)	EPS (RM)	.	.227
	Total Assets	.227	.
N	EPS (RM)	130	130
	Total Assets	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Total Assets ^b	.	Enter

a. Dependent Variable: EPS (RM)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.066 ^a	.004	-.003	2.692873	1.948

a. Predictors: (Constant), Total Assets

b. Dependent Variable: EPS (RM)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.083	1	4.083	.563	.454 ^b
	Residual	928.200	128	7.252		
	Total	932.284	129			

a. Dependent Variable: EPS (RM)

b. Predictors: (Constant), Total Assets

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
	B	Std. Error	Beta			Lower Bound	Upper Bound	
1	(Constant)	.254	.248		1.025	.307	-.237	.745
	Total Assets	1.741E-006	.000	.066	.750	.454	.000	.000

a. Dependent Variable: EPS (RM)

Casewise Diagnostics^a

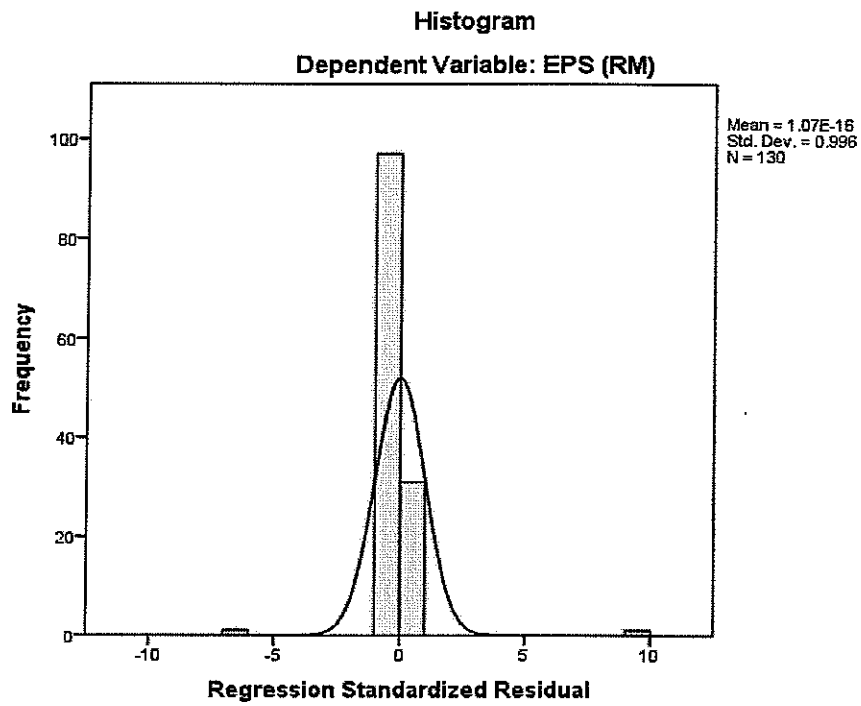
Case Number	Std. Residual	EPS (RM)	Predicted Value	Residual
20	9.056	24.700	.31221	24.387793
88	-6.581	-17.464	.25712	-17.721121

a. Dependent Variable: EPS (RM)

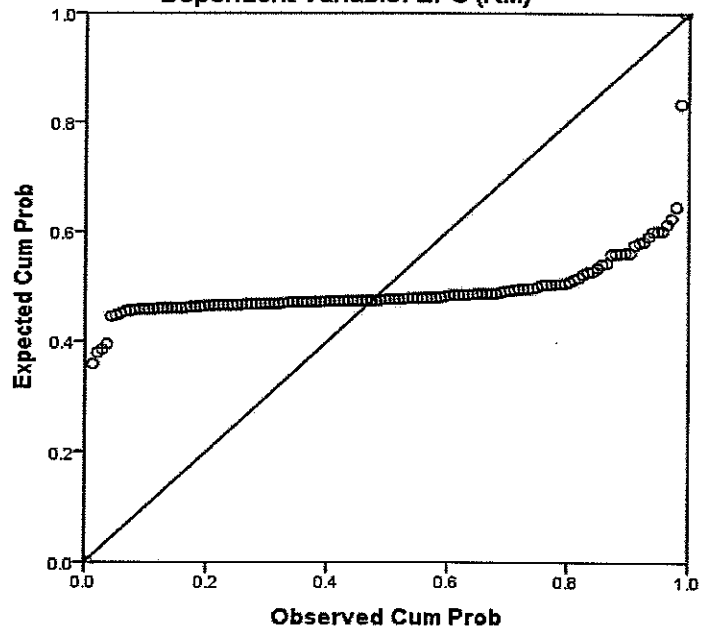
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.25450	1.70700	.31106	.177918	130
Residual	-17.721121	24.387793	.000000	2.682415	130
Std. Predicted Value	-.318	7.846	.000	1.000	130
Std. Residual	-6.581	9.056	.000	.996	130

a. Dependent Variable: EPS (RM)

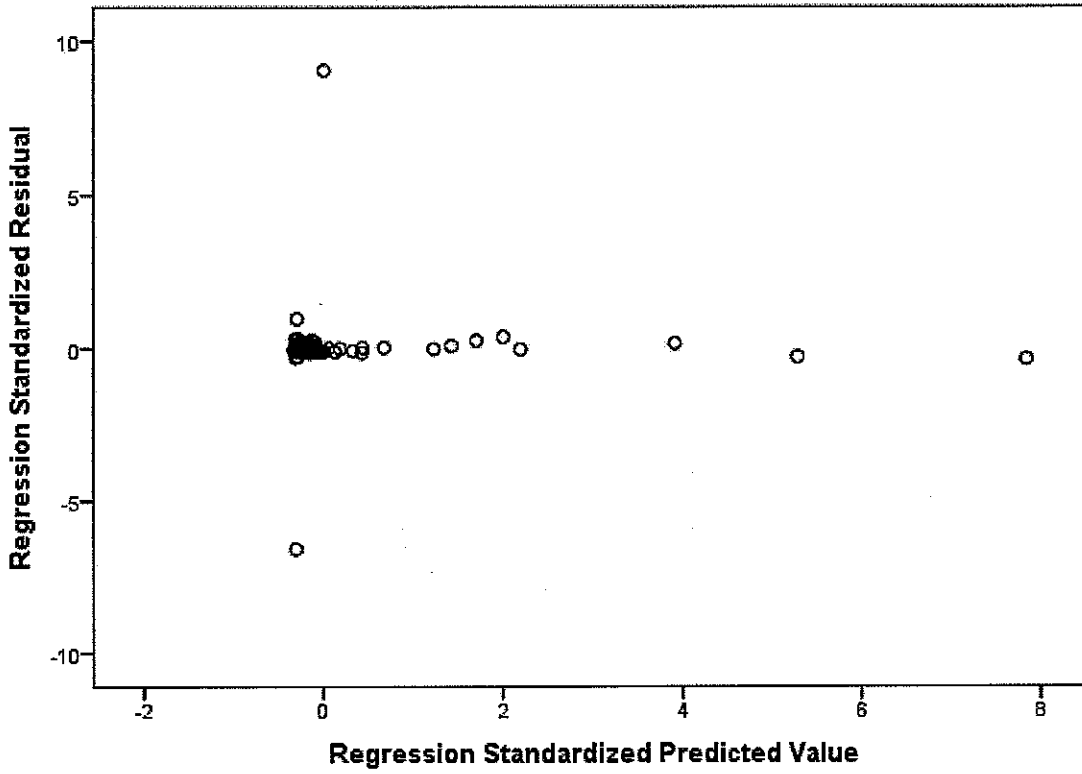


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EPS (RM)



Scatterplot

Dependent Variable: EPS (RM)



Descriptive Statistics

	Mean	Std. Deviation	N
PE Ratio (Times)	22.99336	37.710900	130
Total Assets	32654.96769	102187.233740	130

Correlations

		PE Ratio (Times)	Total Assets
Pearson Correlation	PE Ratio (Times)	1.000	-.045
	Total Assets	-.045	1.000
Sig. (1-tailed)	PE Ratio (Times)	.	.304
	Total Assets	.304	.
N	PE Ratio (Times)	130	130
	Total Assets	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Total Assets ^b	.	Enter

a. Dependent Variable: PE Ratio (Times)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.045 ^a	.002	-.006	37.818873	1.962

a. Predictors: (Constant), Total Assets

b. Dependent Variable: PE Ratio (Times)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	378.255	1	378.255	.264	.608 ^b
	Residual	183074.194	128	1430.267		
	Total	183452.449	129			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), Total Assets

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	23.541	3.483		6.758	.000	16.648	30.433
	Total Assets	-1.676E-005	.000	-.045	-.514	.608	.000	.000

a. Dependent Variable: PE Ratio (Times)

Casewise Diagnostics^a

Case Number	Std. Residual	PE Ratio (Times)	Predicted Value	Residual
61	7.532	307.910	23.06286	284.847142
94	-4.985	-165.000	23.51086	-188.510865

a. Dependent Variable: PE Ratio (Times)

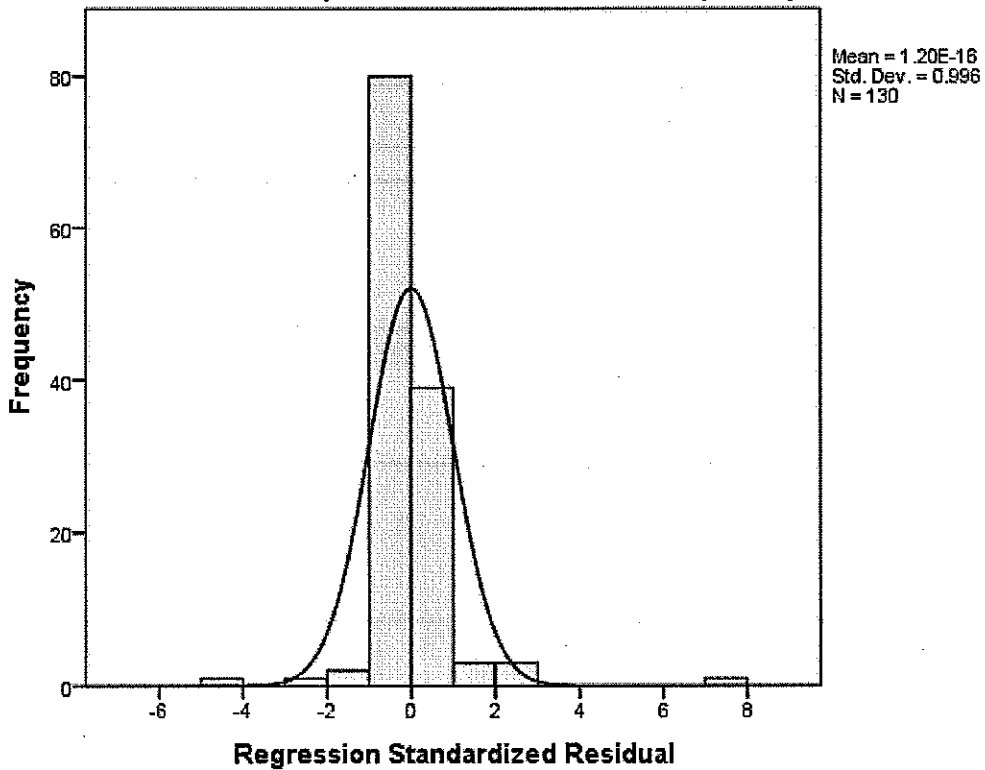
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	9.55816	23.53773	22.99336	1.712370	130
Residual	-188.510864	284.847137	.000000	37.672003	130
Std. Predicted Value	-7.846	.318	.000	1.000	130
Std. Residual	-4.985	7.532	.000	.996	130

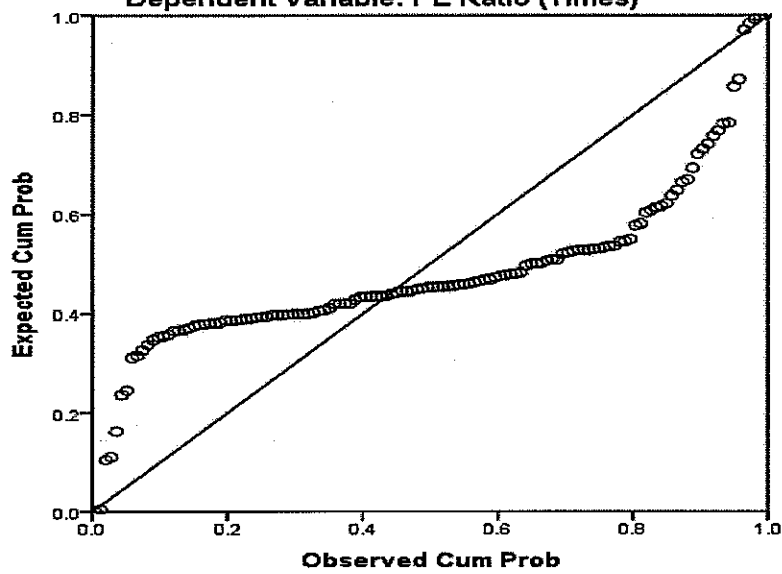
a. Dependent Variable: PE Ratio (Times)

Histogram

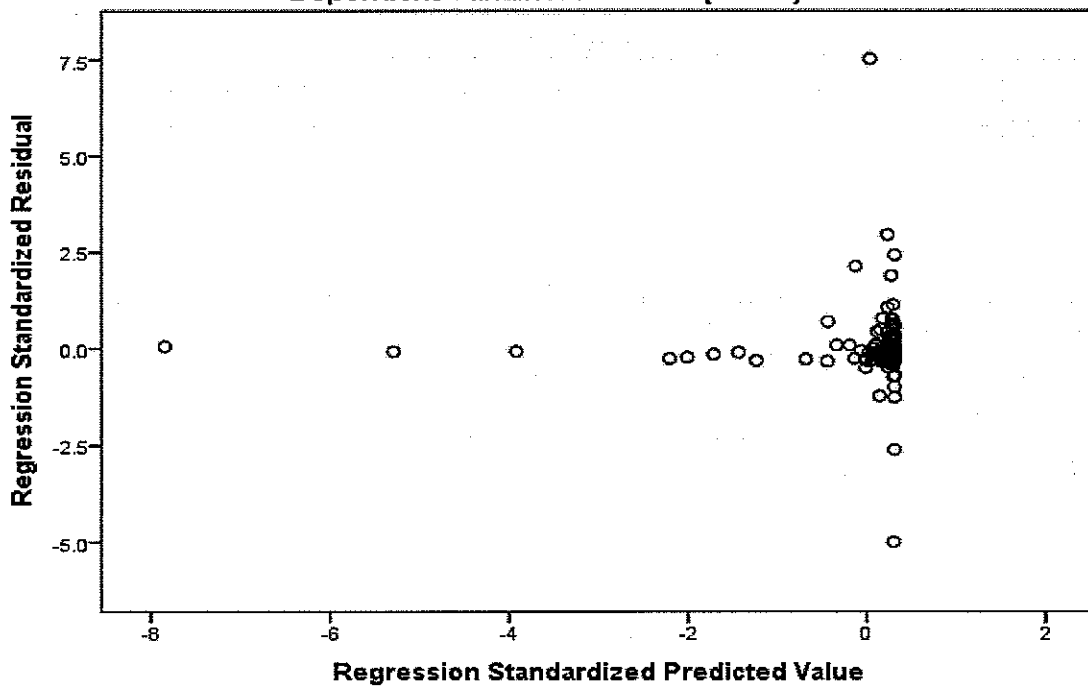
Dependent Variable: PE Ratio (Times)



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: PE Ratio (Times)



Scatterplot
Dependent Variable: PE Ratio (Times)



Descriptive Statistics

	Mean	Std. Deviation	N
TSR (%)	32.91854	68.196664	130
Total Assets	32654.96769	102187.233740	130

Correlations

		TSR (%)	Total Assets
Pearson Correlation	TSR (%)	1.000	-.140
	Total Assets	-.140	1.000
Sig. (1-tailed)	TSR (%)	.	.057
	Total Assets	.057	.
N	TSR (%)	130	130
	Total Assets	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Total Assets ^b	.	Enter

a. Dependent Variable: TSR (%)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.140 ^a	.020	.012	67.791642	1.620

a. Predictors: (Constant), Total Assets

b. Dependent Variable: TSR (%)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11700.805	1	11700.805	2.546	.113 ^b
	Residual	588250.457	128	4595.707		
	Total	599951.262	129			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), Total Assets

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	35.962	6.244		5.759	.000	23.607	48.317
1 Total Assets	-9.320E-005	.000	-.140	-1.596	.113	.000	.000

a. Dependent Variable: TSR (%)

Casewise Diagnostics^a

Case Number	Std. Residual	TSR (%)	Predicted Value	Residual
26	3.153	248.380	34.65912	213.720878
27	5.675	420.400	35.68731	384.712695
30	5.007	375.000	35.59866	339.401337

a. Dependent Variable: TSR (%)

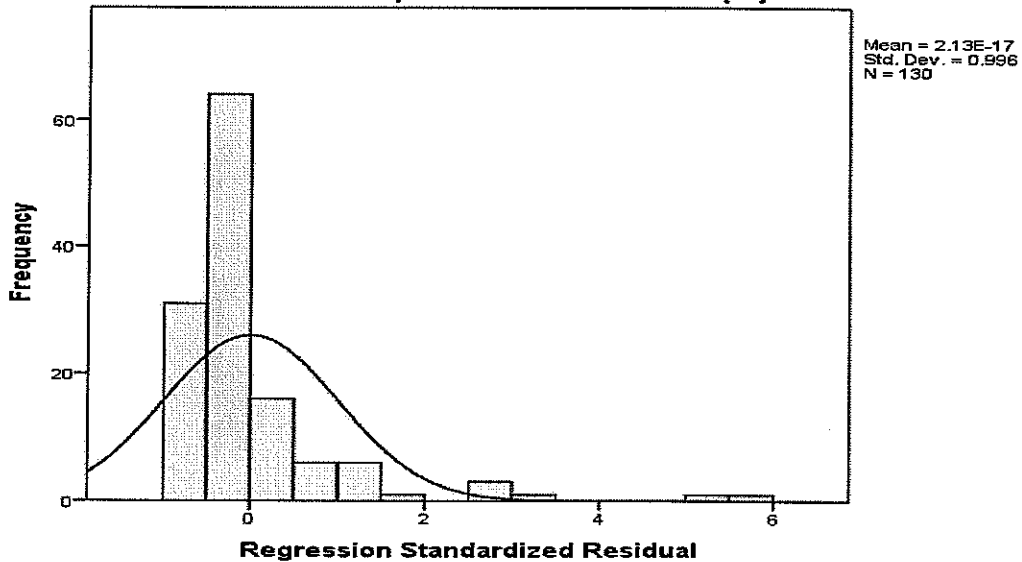
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-41.80539	35.94624	32.91854	9.523860	130
Residual	-63.216232	384.712708	.000000	67.528372	130
Std. Predicted Value	-7.846	.318	.000	1.000	130
Std. Residual	-.933	5.675	.000	.996	130

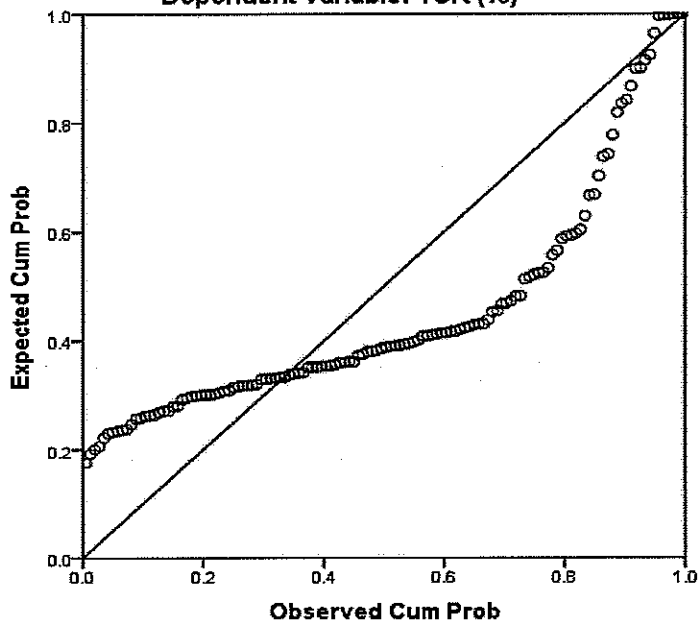
a. Dependent Variable: TSR (%)

Histogram

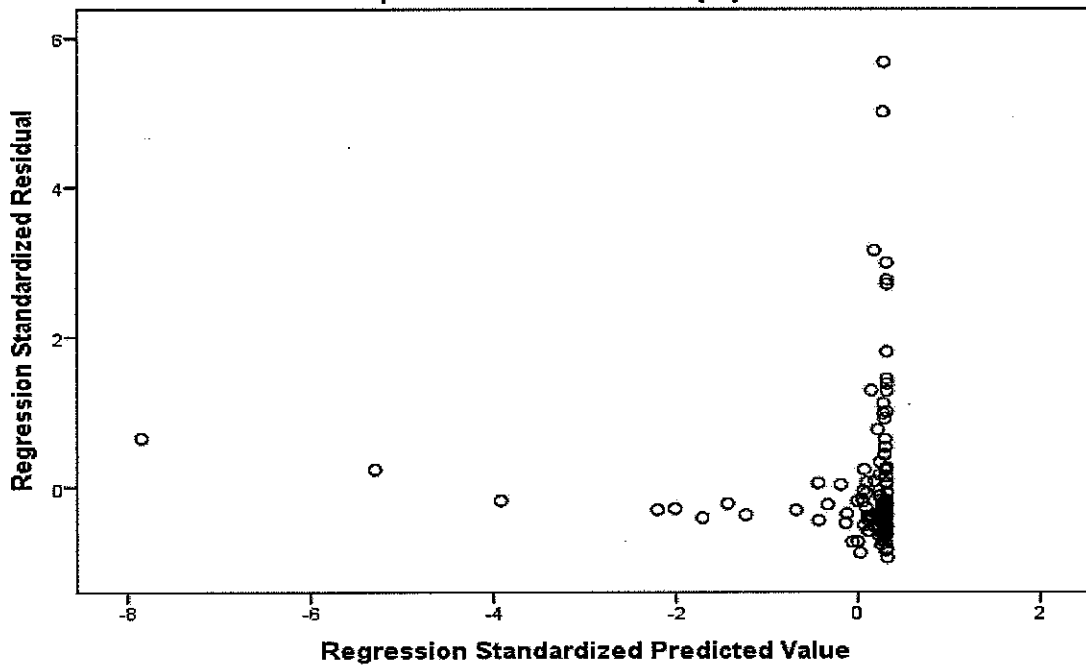
Dependent Variable: TSR (%)



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: TSR (%)



Scatterplot
Dependent Variable: TSR (%)



Descriptive Statistics

	Mean	Std. Deviation	N
EBITDA (RM/Million)	1282.67751	2530.051181	130
Financial Leverage	2.85246	2.443631	130

Correlations

		EBITDA (RM/Million)	Financial Leverage
Pearson Correlation	EBITDA (RM/Million)	1.000	.462
	Financial Leverage	.462	1.000
Sig. (1-tailed)	EBITDA (RM/Million)	.	.000
	Financial Leverage	.000	.
N	EBITDA (RM/Million)	130	130
	Financial Leverage	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Financial Leverage ^b	.	Enter

a. Dependent Variable: EBITDA (RM/Million)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.462 ^a	.214	.207	2252.502771	1.707

a. Predictors: (Constant), Financial Leverage

b. Dependent Variable: EBITDA (RM/Million)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	176307110.632	1	176307110.632	34.749	.000 ^b
	Residual	649442397.659	128	5073768.732		
	Total	825749508.291	129			

a. Dependent Variable: EBITDA (RM/Million)

b. Predictors: (Constant), Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
		1	(Constant)	-81.982				
	Financial Leverage	478.415	81.159	.462	5.895	.000	317.828	639.001

a. Dependent Variable: EBITDA (RM/Million)

Casewise Diagnostics^a

Case Number	Std. Residual	EBITDA (RM/Million)	Predicted Value	Residual
31	3.666	13179.000	4922.23523	8256.764775
102	4.218	11269.512	1769.48280	9500.029203
121	7.512	18210.900	1291.06816	16919.831836

a. Dependent Variable: EBITDA (RM/Million)

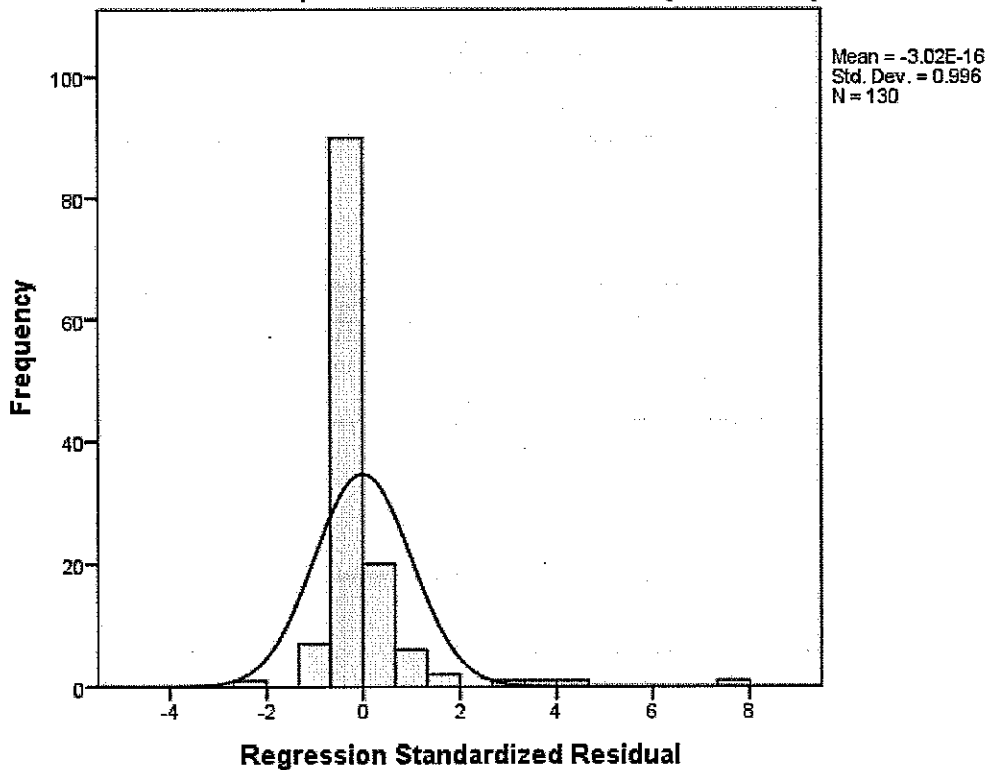
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	444.27426	6472.29883	1282.67751	1169.068770	130
Residual	-5183.298828	16919.832031	.000000	2243.755154	130
Std. Predicted Value	-.717	4.439	.000	1.000	130
Std. Residual	-2.301	7.512	.000	.996	130

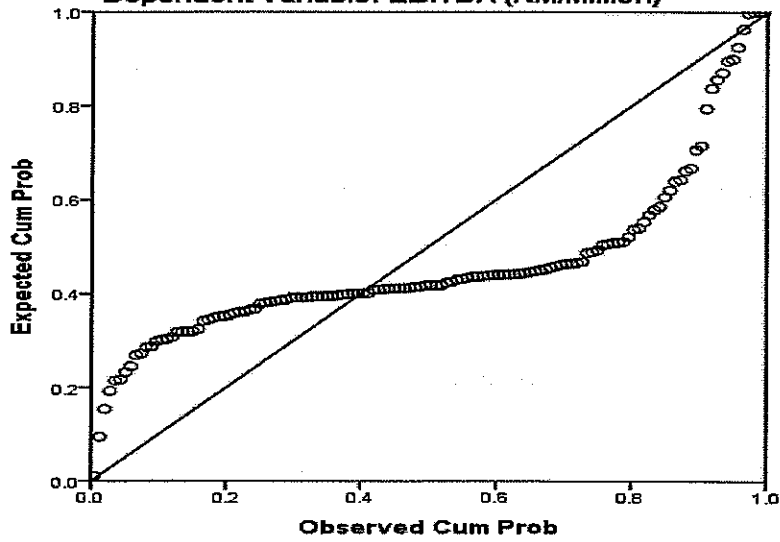
a. Dependent Variable: EBITDA (RM/Million)

Histogram

Dependent Variable: EBITDA (RM/Million)

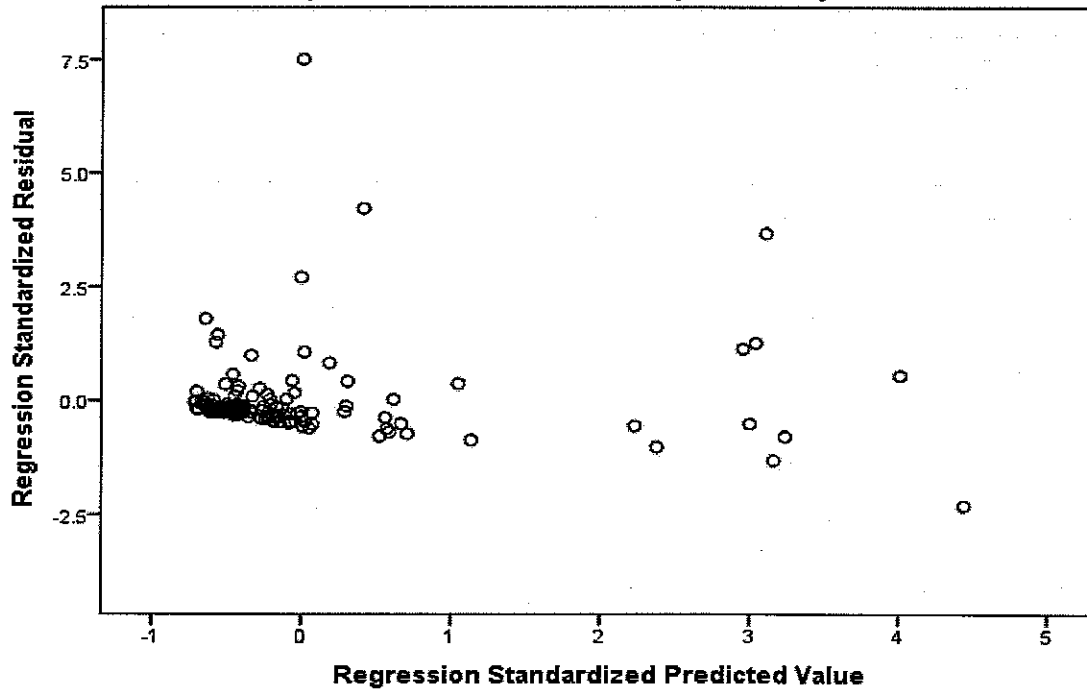


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EBITDA (RM/Million)



Scatterplot

Dependent Variable: EBITDA (RM/Million)



Descriptive Statistics

	Mean	Std. Deviation	N
EPS (RM)	.31106	2.688309	130
Financial Leverage	2.85246	2.443631	130

Correlations

		EPS (RM)	Financial Leverage
Pearson Correlation	EPS (RM)	1.000	.044
	Financial Leverage	.044	1.000
Sig. (1-tailed)	EPS (RM)	.	.310
	Financial Leverage	.310	.
N	EPS (RM)	130	130
	Financial Leverage	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Financial Leverage ^b	.	Enter

- a. Dependent Variable: EPS (RM)
 b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.044 ^a	.002	-.006	2.696183	1.948

- a. Predictors: (Constant), Financial Leverage
 b. Dependent Variable: EPS (RM)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.800	1	1.800	.248	.620 ^b
	Residual	930.483	128	7.269		
	Total	932.284	129			

- a. Dependent Variable: EPS (RM)
 b. Predictors: (Constant), Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error				Beta	Lower Bound
1	(Constant)	.173	.364		.475	.635	-.548	.894
	Financial Leverage	.048	.097	.044	.498	.620	-.144	.241

- a. Dependent Variable: EPS (RM)

Casewise Diagnostics^a

Case Number	Std. Residual	EPS (RM)	Predicted Value	Residual
20	9.065	24.700	.25873	24.441271
88	-6.572	-17.464	.25583	-17.719828

a. Dependent Variable: EPS (RM)

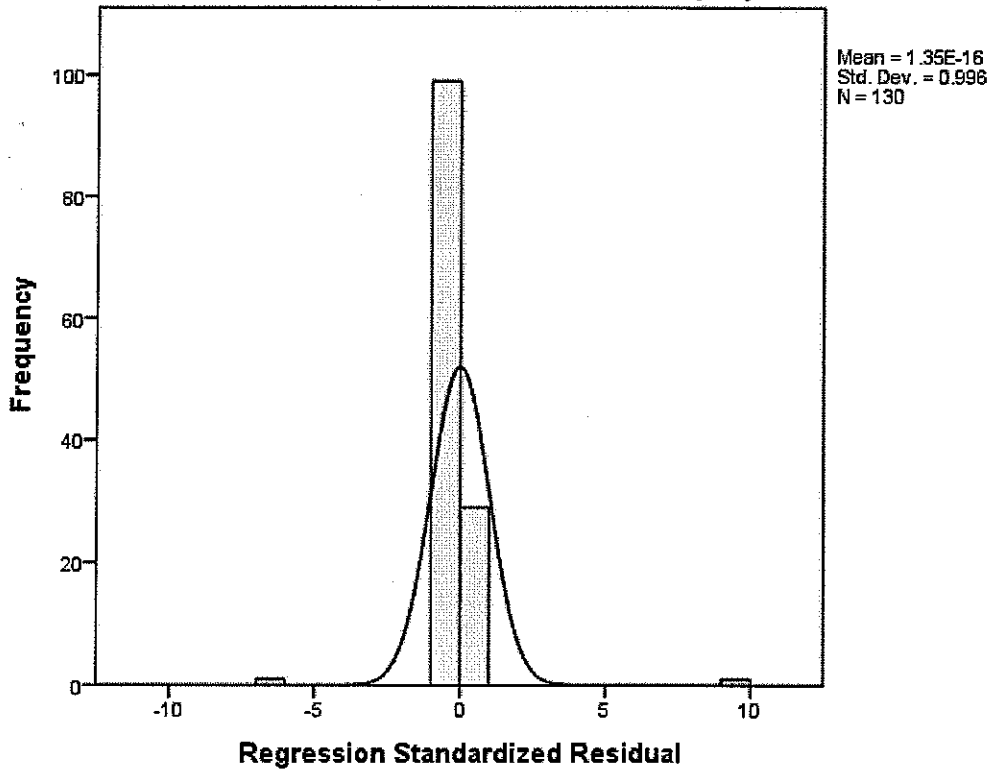
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.22634	.83550	.31106	.118139	130
Residual	-17.719828	24.441271	.000000	2.685712	130
Std. Predicted Value	-.717	4.439	.000	1.000	130
Std. Residual	-6.572	9.065	.000	.996	130

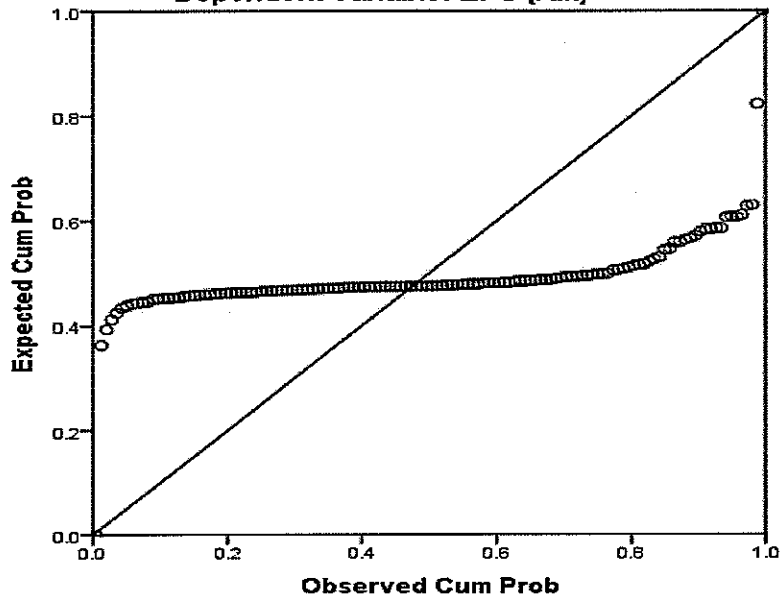
a. Dependent Variable: EPS (RM)

Histogram

Dependent Variable: EPS (RM)

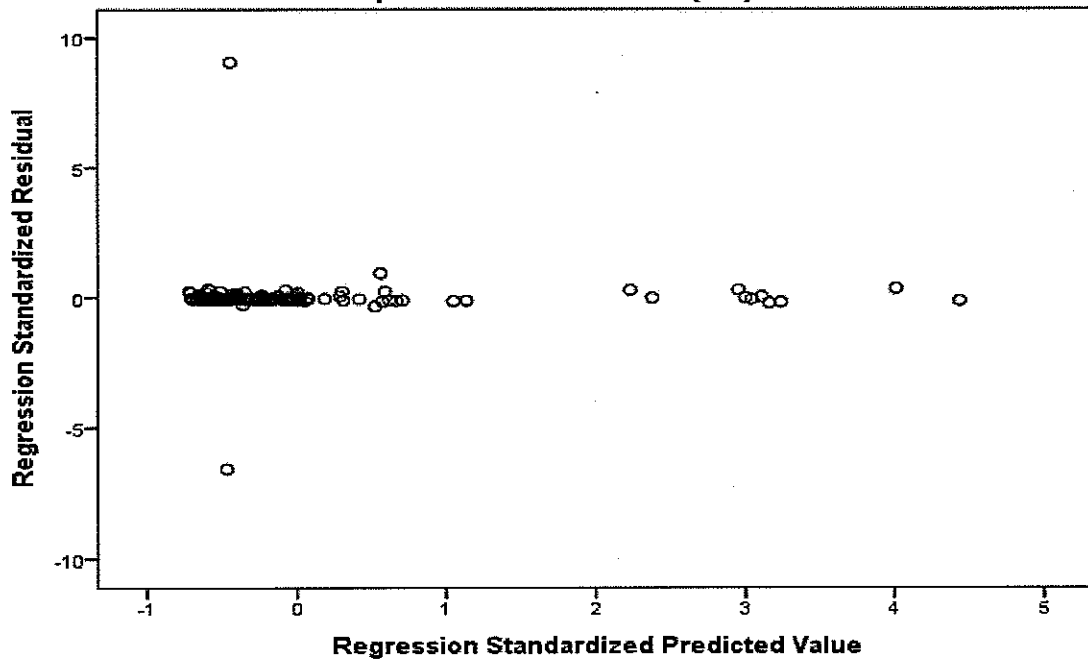


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EPS (RM)



Scatterplot

Dependent Variable: EPS (RM)



Descriptive Statistics

	Mean	Std. Deviation	N
PE Ratio (Times)	22.99336	37.710900	130
Financial Leverage	2.85246	2.443631	130

Correlations

		PE Ratio (Times)	Financial Leverage
Pearson Correlation	PE Ratio (Times)	1.000	-.068
	Financial Leverage	-.068	1.000
Sig. (1-tailed)	PE Ratio (Times)	.	.220
	Financial Leverage	.220	.
N	PE Ratio (Times)	130	130
	Financial Leverage	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Financial Leverage ^b	.	Enter

a. Dependent Variable: PE Ratio (Times)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.068 ^a	.005	-.003	37.769750	1.970

a. Predictors: (Constant), Financial Leverage

b. Dependent Variable: PE Ratio (Times)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	853.534	1	853.534	.598	.441 ^b
	Residual	182598.915	128	1426.554		
	Total	183452.449	129			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	25.996	5.103		5.094	.000	15.899	36.093
	Financial Leverage	-1.053	1.361	-.068	-.774	.441	-3.745	1.640

a. Dependent Variable: PE Ratio (Times)

Casewise Diagnostics^a

Case Number	Std. Residual	PE Ratio (Times)	Predicted Value	Residual
61	7.524	307.910	23.71175	284.198252
94	-5.021	-165.000	24.64860	-189.648598

a. Dependent Variable: PE Ratio (Times)

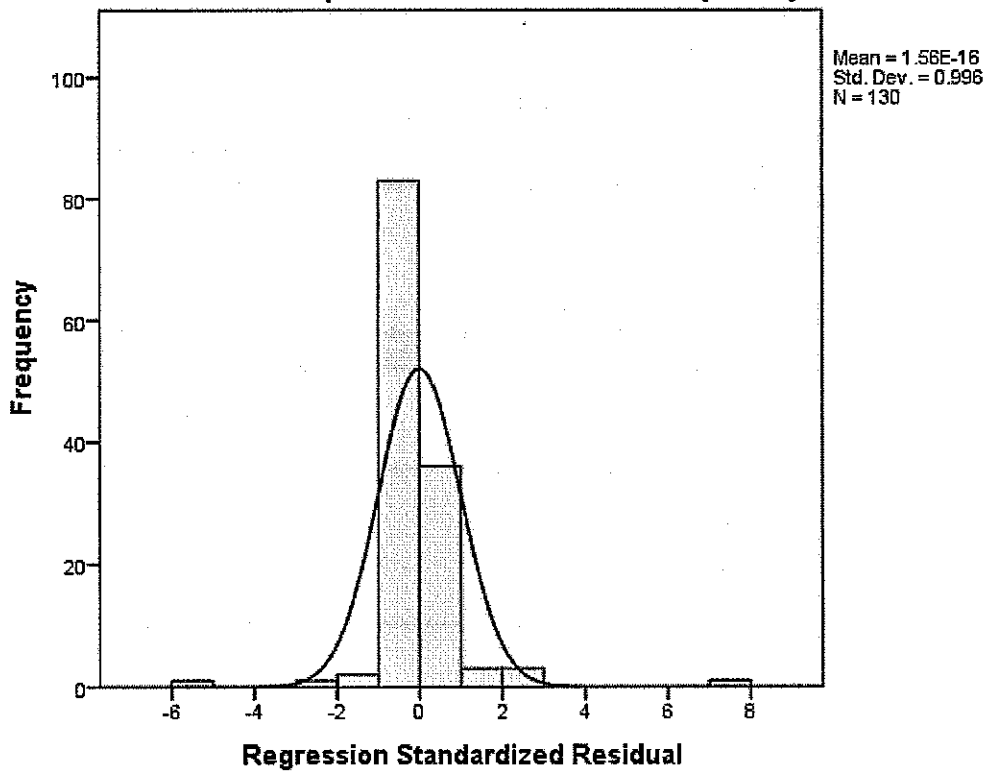
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	11.57480	24.83807	22.99336	2.572265	130
Residual	-189.648605	284.198242	.000000	37.623071	130
Std. Predicted Value	-4.439	.717	.000	1.000	130
Std. Residual	-5.021	7.524	.000	.996	130

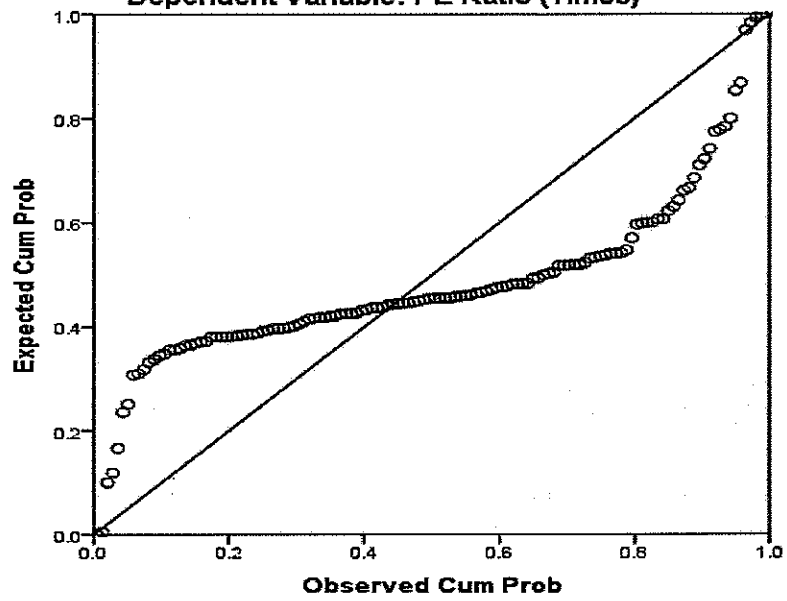
a. Dependent Variable: PE Ratio (Times)

Histogram

Dependent Variable: PE Ratio (Times)

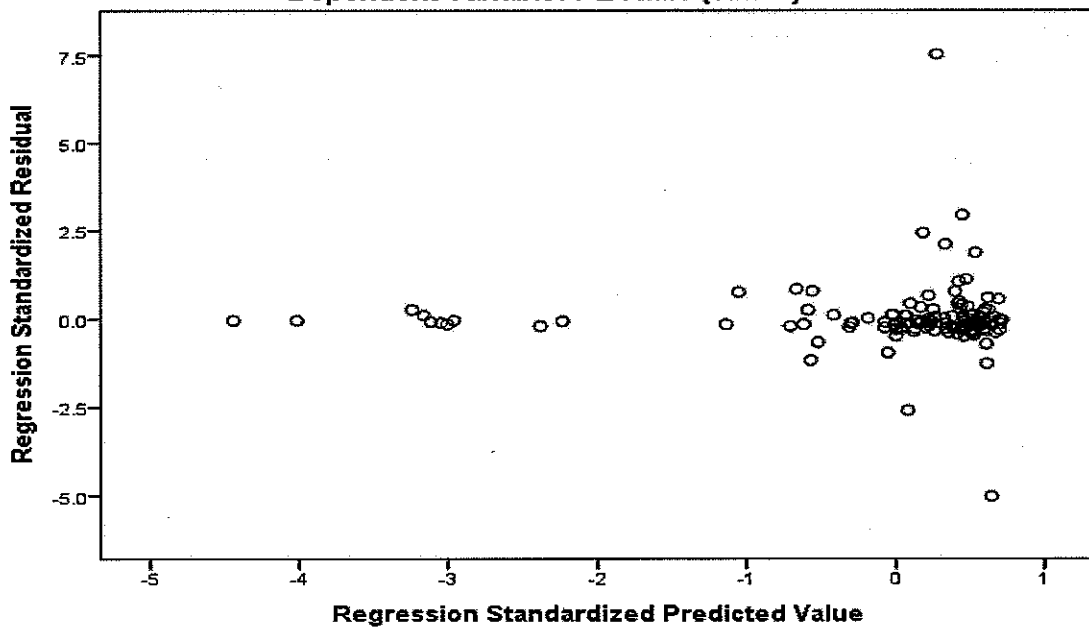


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: PE Ratio (Times)



Scatterplot

Dependent Variable: PE Ratio (Times)



Descriptive Statistics

	Mean	Std. Deviation	N
TSR (%)	32.91854	68.196664	130
Financial Leverage	2.85246	2.443631	130

Correlations

		TSR (%)	Financial Leverage
Pearson Correlation	TSR (%)	1.000	-.091
	Financial Leverage	-.091	1.000
Sig. (1-tailed)	TSR (%)	.	.151
	Financial Leverage	.151	.
N	TSR (%)	130	130
	Financial Leverage	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Financial Leverage ^b	.	Enter

a. Dependent Variable: TSR (%)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.091 ^a	.008	.001	68.177951	1.669

a. Predictors: (Constant), Financial Leverage

b. Dependent Variable: TSR (%)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4977.444	1	4977.444	1.071	.303 ^b
	Residual	594973.818	128	4648.233		
	Total	599951.262	129			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	40.169	9.212		4.361	.000	21.943	58.396
	Financial Leverage	-2.542	2.456	-.091	-1.035	.303	-7.403	2.319

a. Dependent Variable: TSR (%)

Casewise Diagnostics^a

Case Number	Std. Residual	TSR (%)	Predicted Value	Residual
26	3.221	248.380	28.78136	219.598637
27	5.659	420.400	34.55167	385.848335
30	5.001	375.000	34.01785	340.982151

a. Dependent Variable: TSR (%)

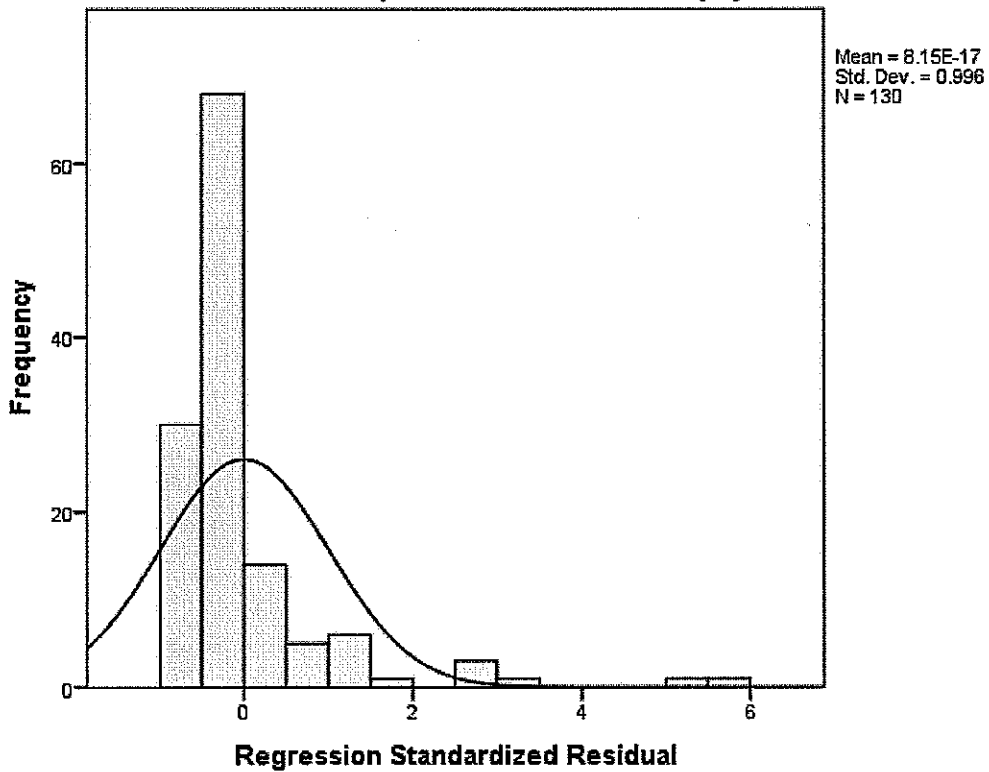
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.34427	37.37327	32.91854	6.211669	130
Residual	-63.982349	385.848328	.000000	67.913181	130
Std. Predicted Value	-4.439	.717	.000	1.000	130
Std. Residual	-.938	5.659	.000	.996	130

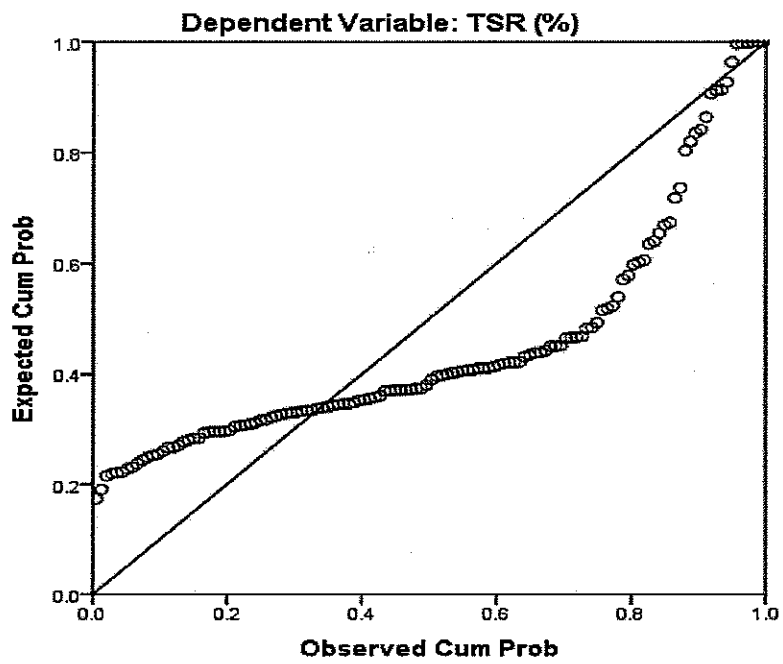
a. Dependent Variable: TSR (%)

Histogram

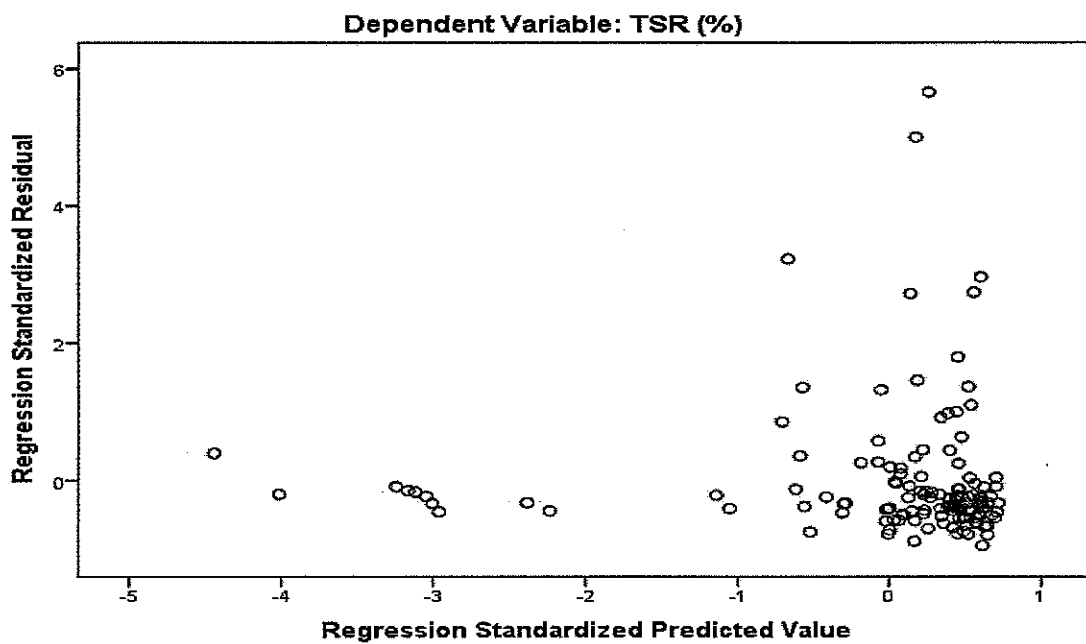
Dependent Variable: TSR (%)



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Descriptive Statistics

	Mean	Std. Deviation	N
EBITDA (RM/Million)	1282.67751	2530.051181	130
Current Ratio	1.98313	1.527231	130

Correlations

		EBITDA (RM/Million)	Current Ratio
Pearson Correlation	EBITDA (RM/Million)	1.000	-.182
	Current Ratio	-.182	1.000
Sig. (1-tailed)	EBITDA (RM/Million)	.	.019
	Current Ratio	.019	.
N	EBITDA (RM/Million)	130	130
	Current Ratio	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio ^b	.	Enter

a. Dependent Variable: EBITDA (RM/Million)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.182 ^a	.033	.026	2497.384690	1.439

a. Predictors: (Constant), Current Ratio

b. Dependent Variable: EBITDA (RM/Million)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27422431.127	1	27422431.127	4.397	.038 ^b
	Residual	798327077.164	128	6236930.290		
	Total	825749508.291	129			

a. Dependent Variable: EBITDA (RM/Million)

b. Predictors: (Constant), Current Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1881.371	359.859		5.228	.000	1169.329	2593.413
	Current Ratio	-301.893	143.975	-.182	-2.097	.038	-586.771	-17.015

a. Dependent Variable: EBITDA (RM/Million)

Casewise Diagnostics^a

Case Number	Std. Residual	EBITDA (RM/Million)	Predicted Value	Residual
31	4.573	13179.000	1758.80250	11420.197505
102	3.806	11269.512	1763.33089	9506.181108
121	6.669	18210.900	1554.72272	16656.177279

a. Dependent Variable: EBITDA (RM/Million)

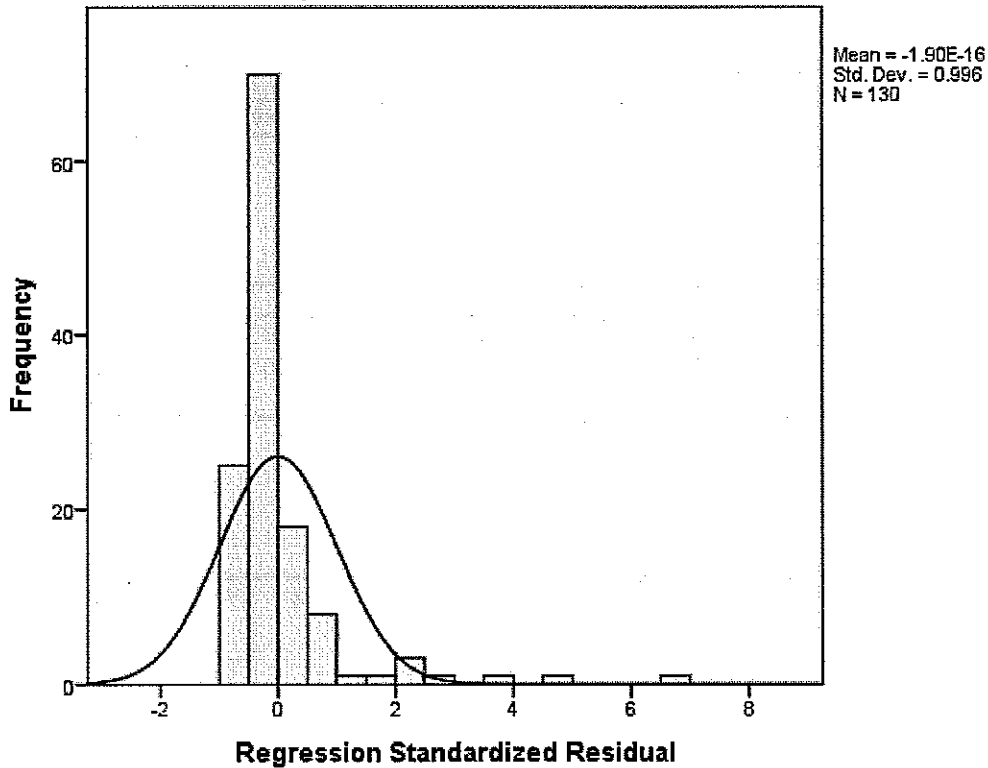
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-523.81165	1872.31433	1282.67751	461.060718	130
Residual	-1714.655029	16656.177734	.000000	2487.686072	130
Std. Predicted Value	-3.918	1.279	.000	1.000	130
Std. Residual	-.687	6.669	.000	.996	130

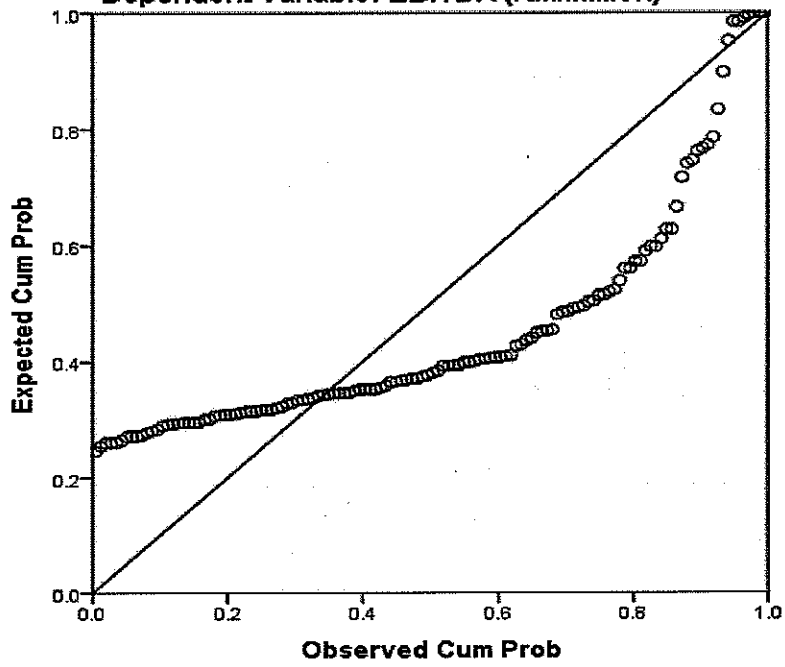
a. Dependent Variable: EBITDA (RM/Million)

Histogram

Dependent Variable: EBITDA (RM/Million)

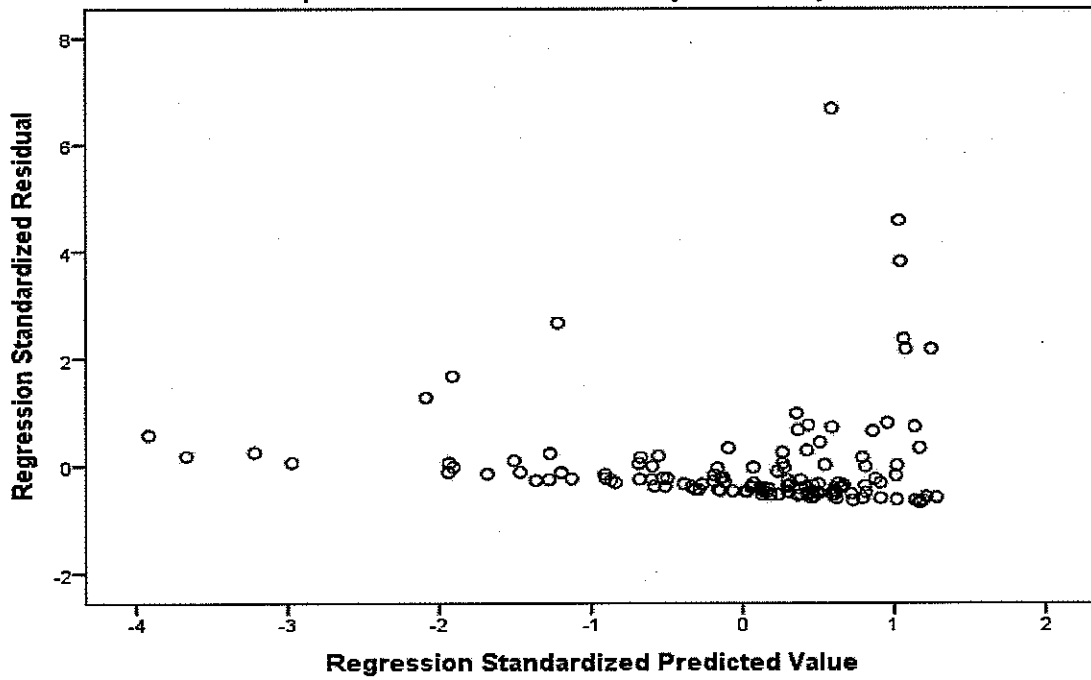


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EBITDA (RM/Million)



Scatterplot

Dependent Variable: EBITDA (RM/Million)



Descriptive Statistics

	Mean	Std. Deviation	N
EPS (RM)	.31106	2.688309	130
Current Ratio	1.98313	1.527231	130

Correlations

		EPS (RM)	Current Ratio
Pearson Correlation	EPS (RM)	1.000	-.024
	Current Ratio	-.024	1.000
Sig. (1-tailed)	EPS (RM)	.	.395
	Current Ratio	.395	.
N	EPS (RM)	130	130
	Current Ratio	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio ^b	.	Enter

a. Dependent Variable: EPS (RM)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.024 ^a	.001	-.007	2.698043	1.942

a. Predictors: (Constant), Current Ratio

b. Dependent Variable: EPS (RM)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.516	1	.516	.071	.790 ^b
	Residual	931.768	128	7.279		
	Total	932.284	129			

a. Dependent Variable: EPS (RM)

b. Predictors: (Constant), Current Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.393	.389		1.011	.314	-.376	1.162
	Current Ratio	-.041	.156	-.024	-.266	.790	-.349	.266

a. Dependent Variable: EPS (RM)

Casewise Diagnostics^a

Case Number	Std. Residual	EPS (RM)	Predicted Value	Residual
20	9.035	24.700	.32258	24.377420
88	-6.589	-17.464	.31276	-17.776765

a. Dependent Variable: EPS (RM)

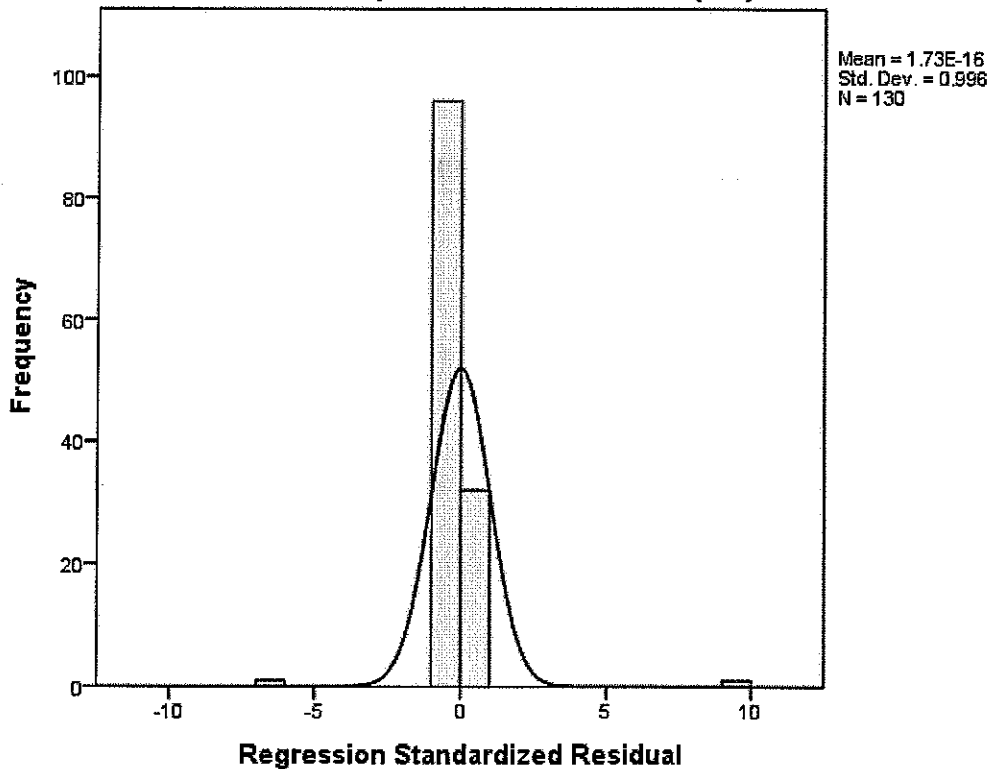
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.06325	.39195	.31106	.063249	130
Residual	-17.776766	24.377420	.000000	2.687565	130
Std. Predicted Value	-3.918	1.279	.000	1.000	130
Std. Residual	-6.589	9.035	.000	.996	130

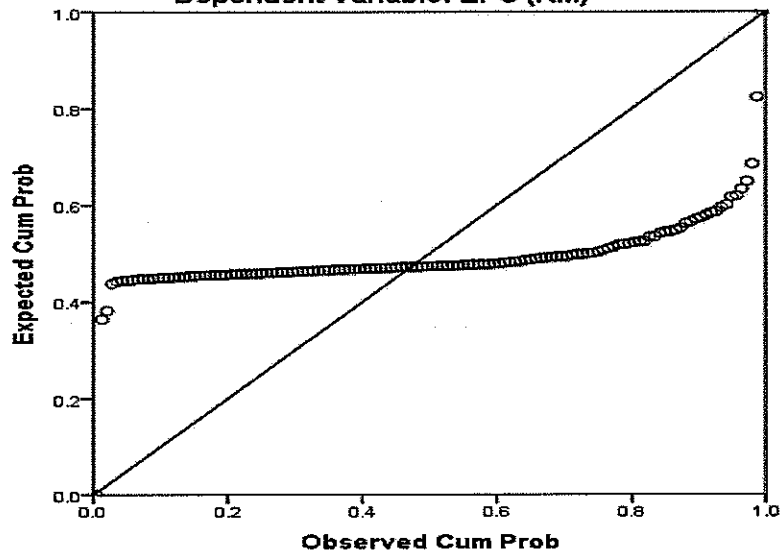
a. Dependent Variable: EPS (RM)

Histogram

Dependent Variable: EPS (RM)

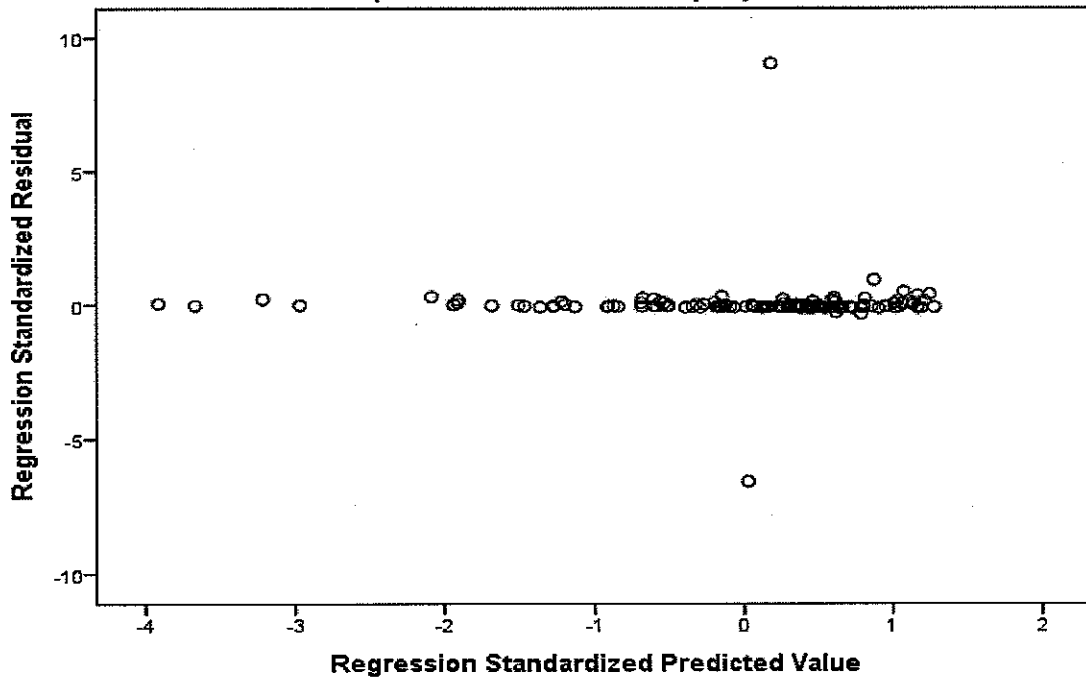


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EPS (RM)



Scatterplot

Dependent Variable: EPS (RM)



Descriptive Statistics

	Mean	Std. Deviation	N
PE Ratio (Times)	22.99336	37.710900	130
Current Ratio	1.98313	1.527231	130

Correlations

		PE Ratio (Times)	Current Ratio
Pearson Correlation	PE Ratio (Times)	1.000	-.028
	Current Ratio	-.028	1.000
Sig. (1-tailed)	PE Ratio (Times)	.	.374
	Current Ratio	.374	.
N	PE Ratio (Times)	130	130
	Current Ratio	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio ^b	.	Enter

a. Dependent Variable: PE Ratio (Times)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.028 ^a	.001	-.007	37.842581	1.959

a. Predictors: (Constant), Current Ratio

b. Dependent Variable: PE Ratio (Times)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	148.653	1	148.653	.104	.748 ^b
	Residual	183303.797	128	1432.061		
	Total	183452.449	129			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), Current Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	24.387	5.453		4.472	.000	13.598	35.177
	Current Ratio	-.703	2.182	-.028	-.322	.748	-5.020	3.614

a. Dependent Variable: PE Ratio (Times)

Casewise Diagnostics^a

Case Number	Std. Residual	PE Ratio (Times)	Predicted Value	Residual
61	7.514	307.910	23.57474	284.335258
94	-4.957	-165.000	22.57664	-187.576641

a. Dependent Variable: PE Ratio (Times)

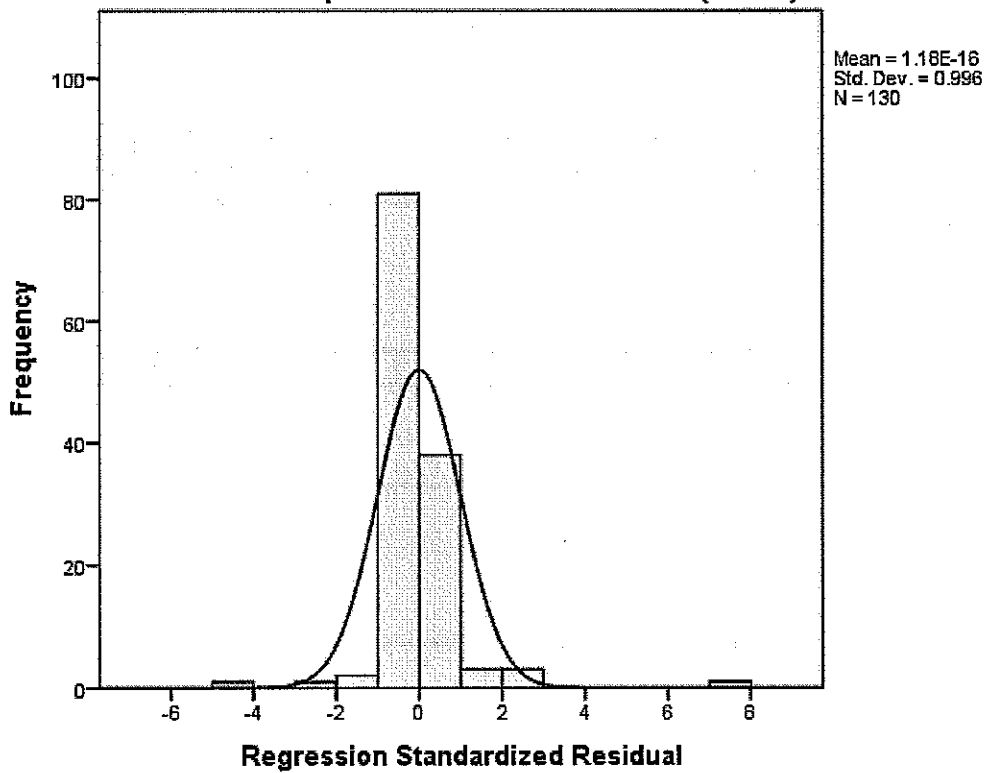
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	18.78737	24.36619	22.99336	1.073473	130
Residual	-187.576645	284.335266	.000000	37.695619	130
Std. Predicted Value	-3.918	1.279	.000	1.000	130
Std. Residual	-4.957	7.514	.000	.996	130

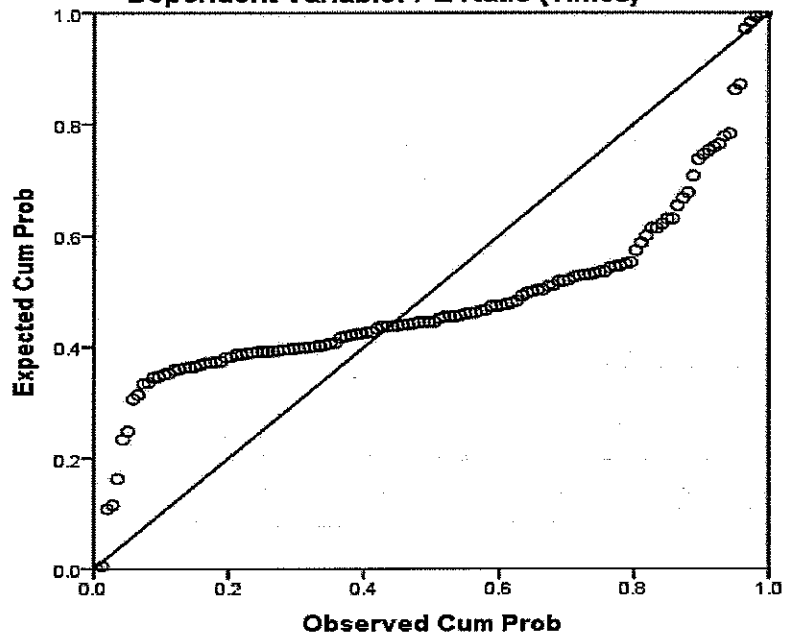
a. Dependent Variable: PE Ratio (Times)

Histogram

Dependent Variable: PE Ratio (Times)

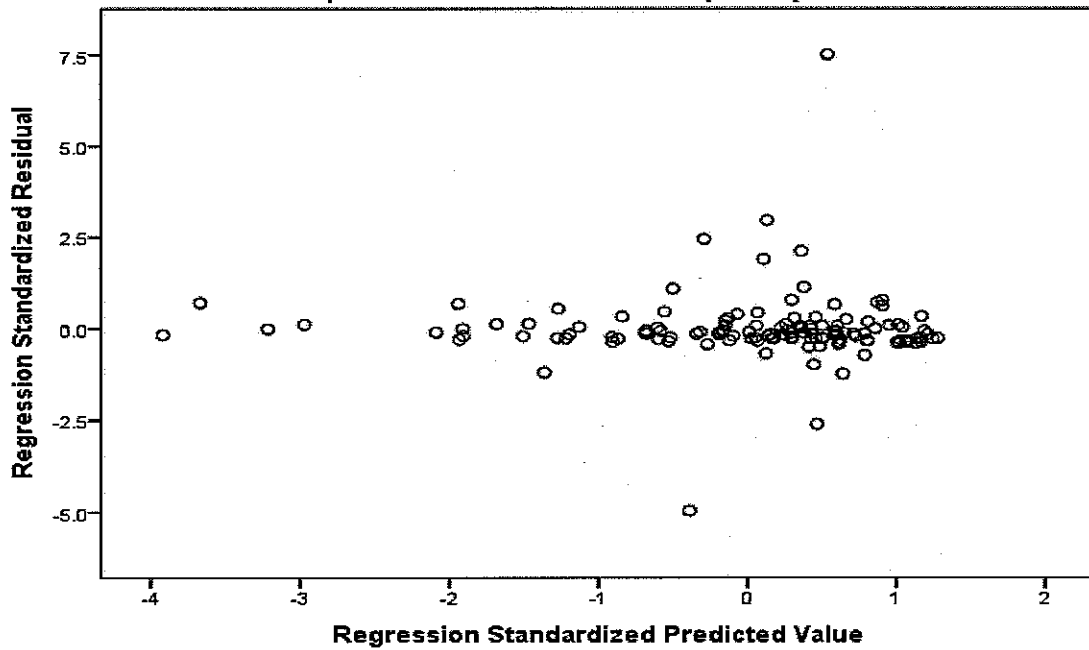


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: PE Ratio (Times)



Scatterplot

Dependent Variable: PE Ratio (Times)



Descriptive Statistics

	Mean	Std. Deviation	N
TSR (%)	32.91854	68.196664	130
Current Ratio	1.98313	1.527231	130

Correlations

		TSR (%)	Current Ratio
Pearson Correlation	TSR (%)	1.000	.033
	Current Ratio	.033	1.000
Sig. (1-tailed)	TSR (%)	.	.354
	Current Ratio	.354	.
N	TSR (%)	130	130
	Current Ratio	130	130

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio ^b	.	Enter

a. Dependent Variable: TSR (%)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.033 ^a	.001	-.007	68.425071	1.678

a. Predictors: (Constant), Current Ratio

b. Dependent Variable: TSR (%)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	656.498	1	656.498	.140	.709 ^b
	Residual	599294.764	128	4681.990		
	Total	599951.262	129			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), Current Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	29.989	9.860		3.042	.003	10.480	49.498
	Current Ratio	1.477	3.945	.033	.374	.709	-6.328	9.282

a. Dependent Variable: TSR (%)

Casewise Diagnostics^a

Case Number	Std. Residual	TSR (%)	Predicted Value	Residual
26	3.179	248.380	30.87253	217.507471
27	5.659	420.400	33.18718	387.212818
30	5.019	375.000	31.58746	343.412543

a. Dependent Variable: TSR (%)

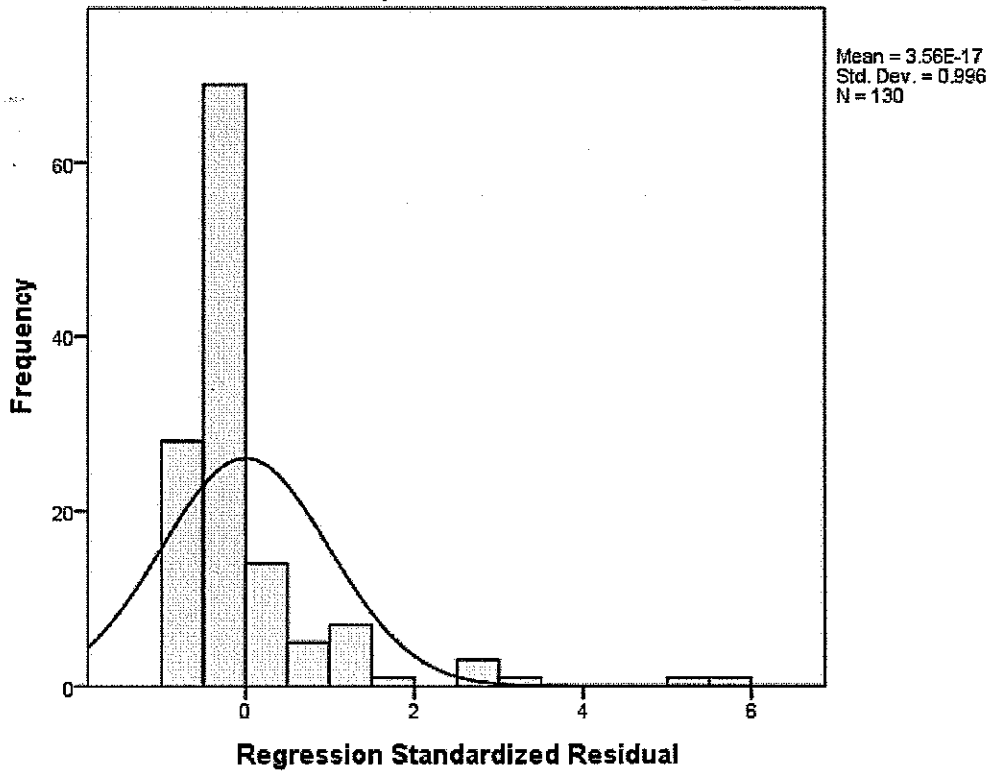
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	30.03352	41.75745	32.91854	2.255910	130
Residual	-59.906216	387.212830	.000000	68.159342	130
Std. Predicted Value	-1.279	3.918	.000	1.000	130
Std. Residual	-.876	5.659	.000	.996	130

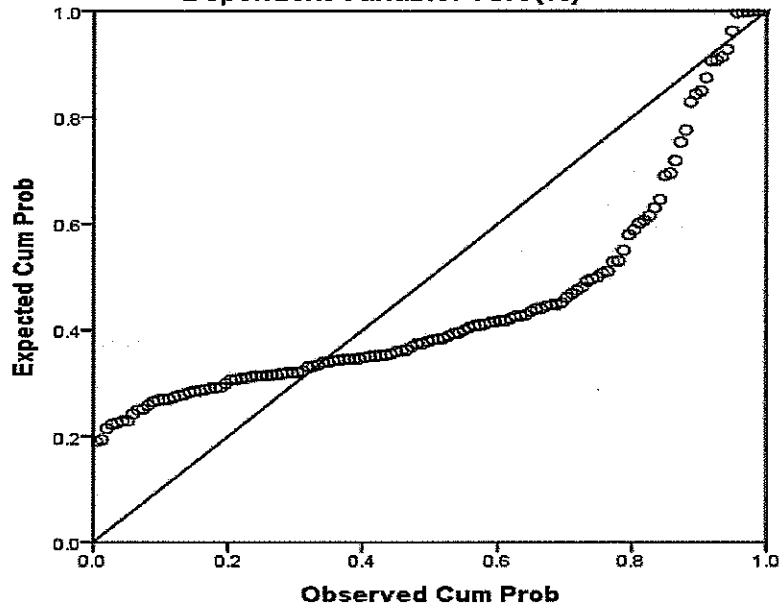
a. Dependent Variable: TSR (%)

Histogram

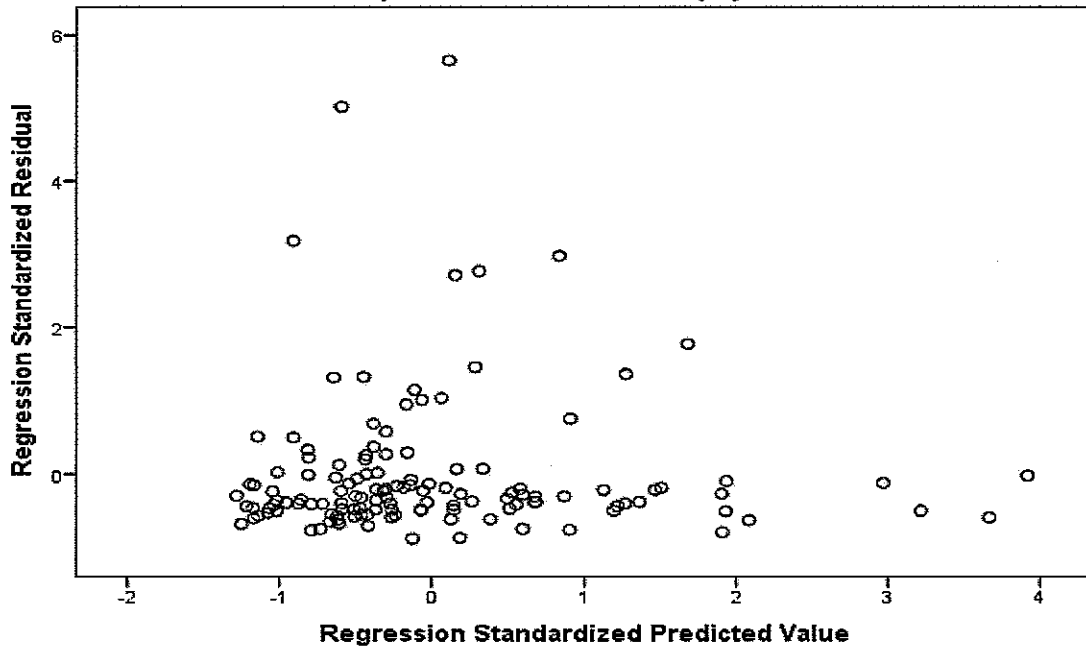
Dependent Variable: TSR (%)



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: TSR (%)



Scatterplot
Dependent Variable: TSR (%)



Descriptive Statistics

	Mean	Std. Deviation	N
CEO Remuneration	5.94455	15.186136	120
Total Assets	34226.49667	106057.218738	120

Correlations

		CEO Remuneration	Total Assets
Pearson Correlation	CEO Remuneration	1.000	.189
	Total Assets	.189	1.000
Sig. (1-tailed)	CEO Remuneration	.	.019
	Total Assets	.019	.
N	CEO Remuneration	120	120
	Total Assets	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Total Assets ^b	.	Enter

a. Dependent Variable: CEO Remuneration

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.189 ^a	.036	.028	14.974647	2.122

a. Predictors: (Constant), Total Assets

b. Dependent Variable: CEO Remuneration

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	983.300	1	983.300	4.385	.038 ^b
	Residual	26460.327	118	224.240		
	Total	27443.627	119			

a. Dependent Variable: CEO Remuneration

b. Predictors: (Constant), Total Assets

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	5.017	1.437		3.491	.001	2.171	7.862
	Total Assets	2.710E-005	.000	.189	2.094	.038	.000	.000

a. Dependent Variable: CEO Remuneration

Casewise Diagnostics^a

Case Number	Std. Residual	CEO Remuneration	Predicted Value	Residual
13	9.570	151.090	7.78191	143.308090

a. Dependent Variable: CEO Remuneration

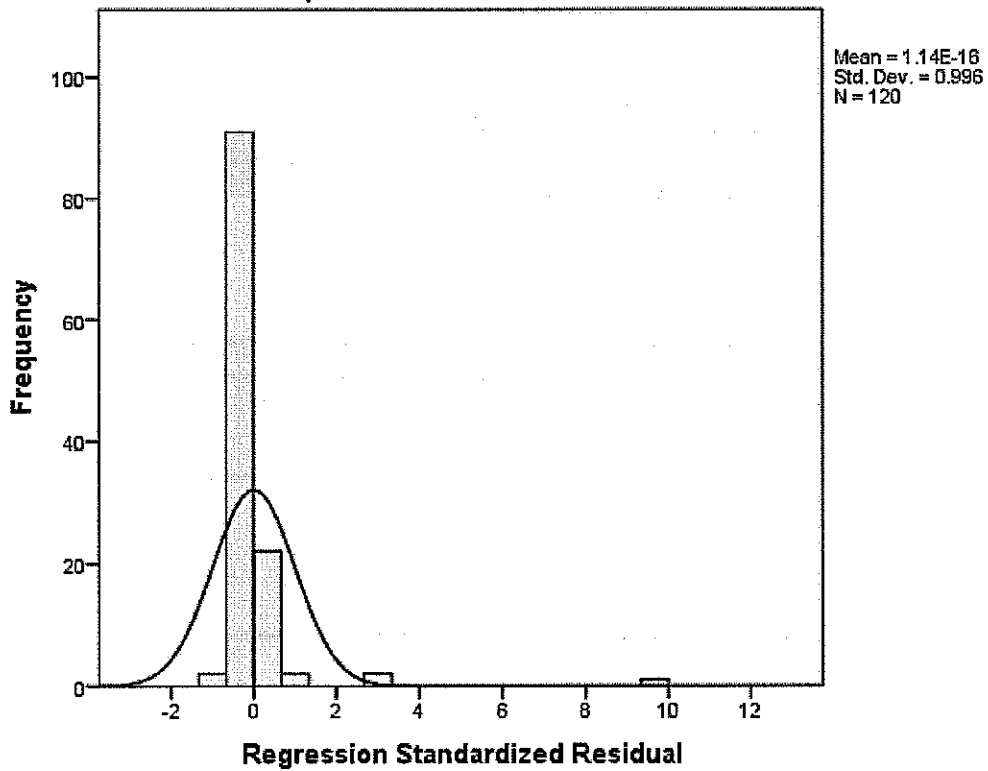
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.02146	27.63260	5.94455	2.874548	120
Residual	-19.198601	143.308090	.000000	14.911596	120
Std. Predicted Value	-.321	7.545	.000	1.000	120
Std. Residual	-1.282	9.570	.000	.996	120

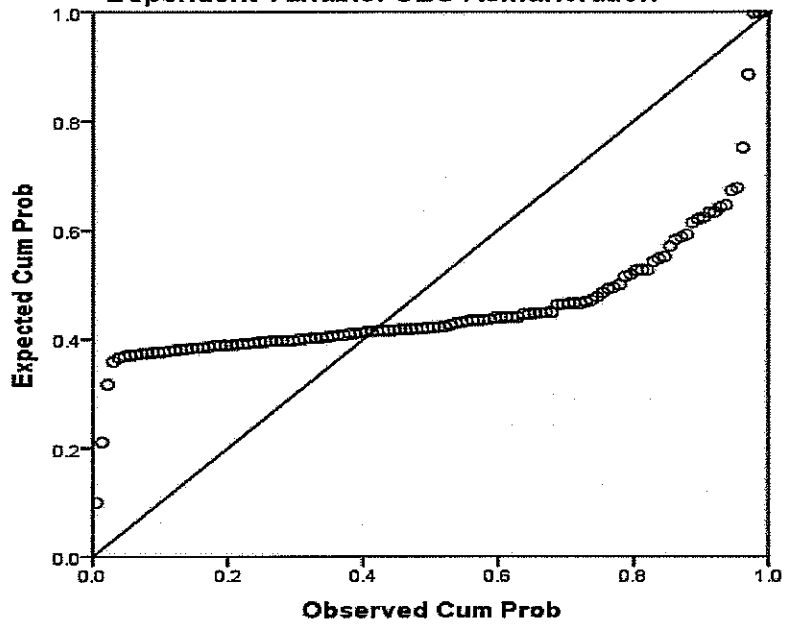
a. Dependent Variable: CEO Remuneration

Histogram

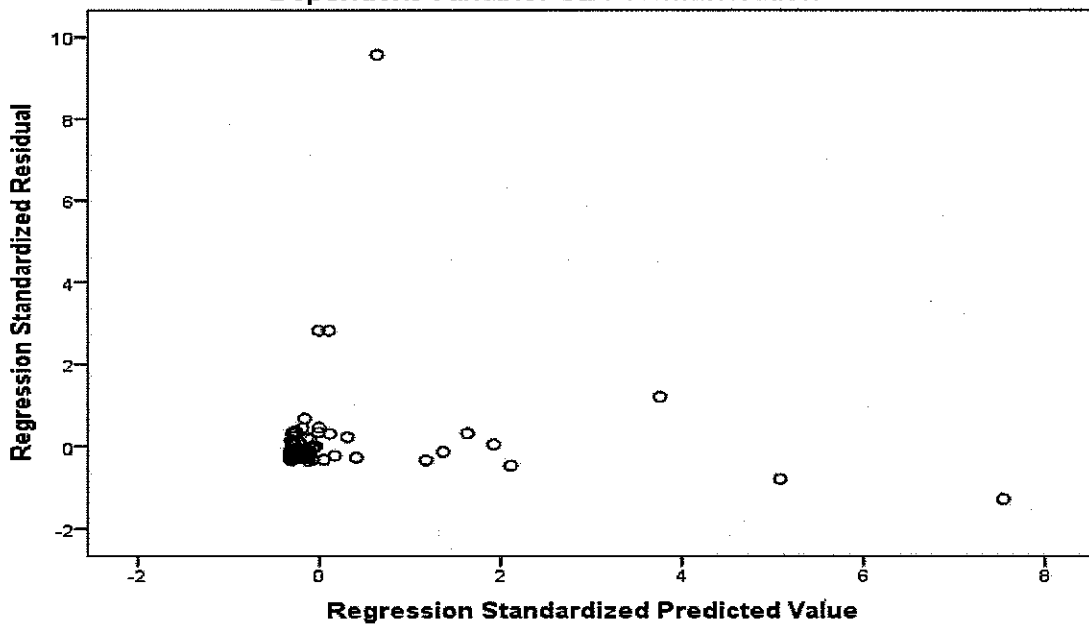
Dependent Variable: CEO Remuneration



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: CEO Remuneration



Scatterplot
Dependent Variable: CEO Remuneration



Descriptive Statistics

	Mean	Std. Deviation	N
CEO Remuneration	5.94455	15.186136	120
Financial Leverage	2.81742	2.411350	120

Correlations

		CEO Remuneration	Financial Leverage
Pearson Correlation	CEO Remuneration	1.000	.117
	Financial Leverage	.117	1.000
Sig. (1-tailed)	CEO Remuneration	.	.101
	Financial Leverage	.101	.
N	CEO Remuneration	120	120
	Financial Leverage	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Financial Leverage ^b	.	Enter

a. Dependent Variable: CEO Remuneration

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.117 ^a	.014	.005	15.145419	2.065

a. Predictors: (Constant), Financial Leverage

b. Dependent Variable: CEO Remuneration

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	376.349	1	376.349	1.641	.203 ^b
	Residual	27067.277	118	229.384		
	Total	27443.627	119			

a. Dependent Variable: CEO Remuneration

b. Predictors: (Constant), Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.867	2.131		1.814	.072	-.354	8.088
	Financial Leverage	.737	.576	.117	1.281	.203	-.403	1.878

a. Dependent Variable: CEO Remuneration

Casewise Diagnostics^a

Case Number	Std. Residual	CEO Remuneration	Predicted Value	Residual
13	9.582	151.090	5.96858	145.121420

a. Dependent Variable: CEO Remuneration

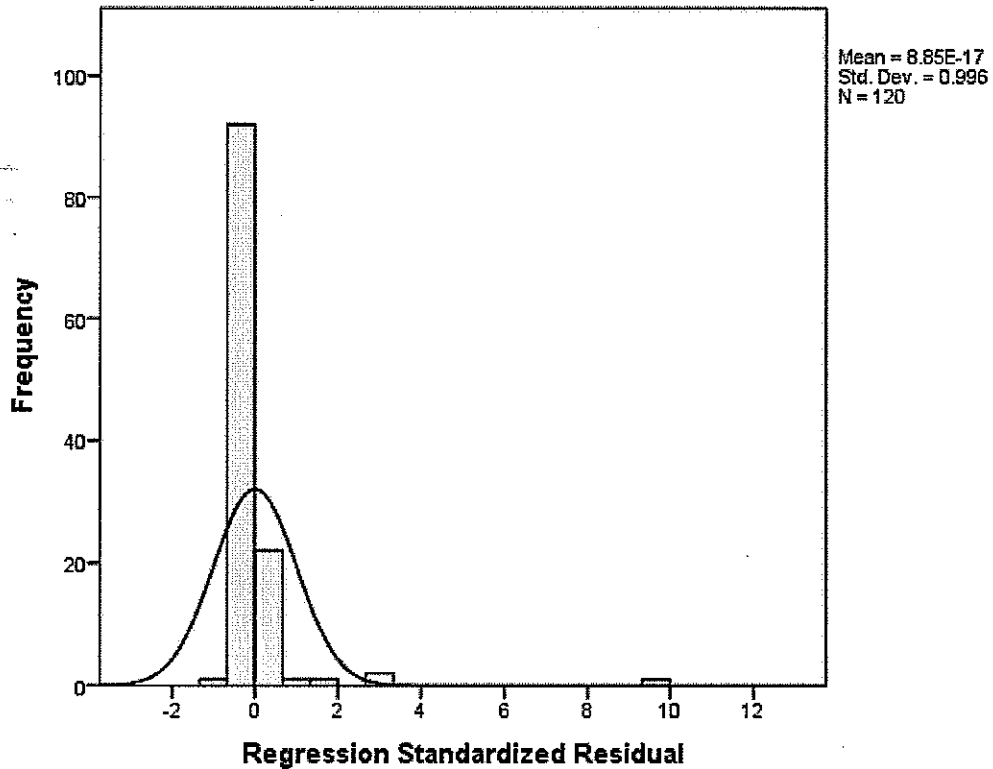
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4.67796	13.97045	5.94455	1.778370	120
Residual	-10.972450	145.121414	.000000	15.081648	120
Std. Predicted Value	-.712	4.513	.000	1.000	120
Std. Residual	-.724	9.582	.000	.996	120

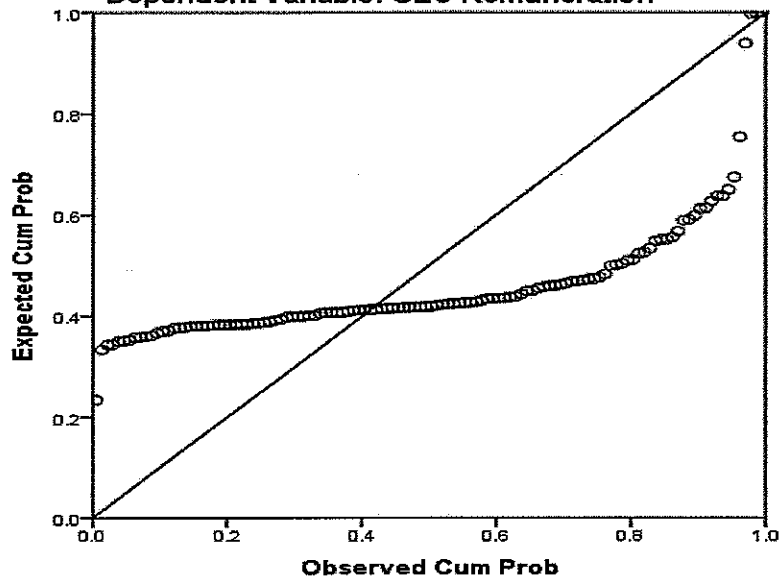
a. Dependent Variable: CEO Remuneration

Histogram

Dependent Variable: CEO Remuneration

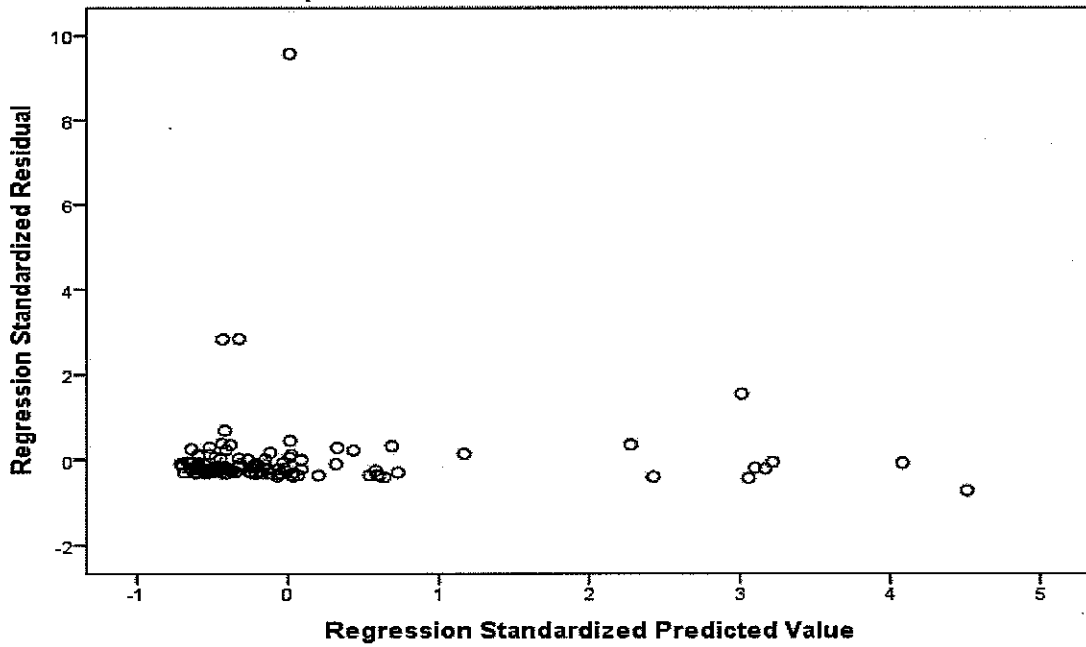


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: CEO Remuneration



Scatterplot

Dependent Variable: CEO Remuneration



Descriptive Statistics

	Mean	Std. Deviation	N
CEO Remuneration	5.94455	15.186136	120
Current Ratio	1.96313	1.457953	120

Correlations

		CEO Remuneration	Current Ratio
Pearson Correlation	CEO Remuneration	1.000	.031
	Current Ratio	.031	1.000
Sig. (1-tailed)	CEO Remuneration	.	.369
	Current Ratio	.369	.
N	CEO Remuneration	120	120
	Current Ratio	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio ^b	.	Enter

a. Dependent Variable: CEO Remuneration

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.031 ^a	.001	-.008	15.243038	2.059

a. Predictors: (Constant), Current Ratio

b. Dependent Variable: CEO Remuneration

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.303	1	26.303	.113	.737 ^b
	Residual	27417.323	118	232.350		
	Total	27443.627	119			

a. Dependent Variable: CEO Remuneration

b. Predictors: (Constant), Current Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	5.311	2.340		2.270	.025	.677	9.946
	Current Ratio	.322	.958	.031	.336	.737	-1.575	2.220

a. Dependent Variable: CEO Remuneration

Casewise Diagnostics^a

Case Number	Std. Residual	CEO Remuneration	Predicted Value	Residual
13	9.482	151.090	6.55107	144.538927

a. Dependent Variable: CEO Remuneration

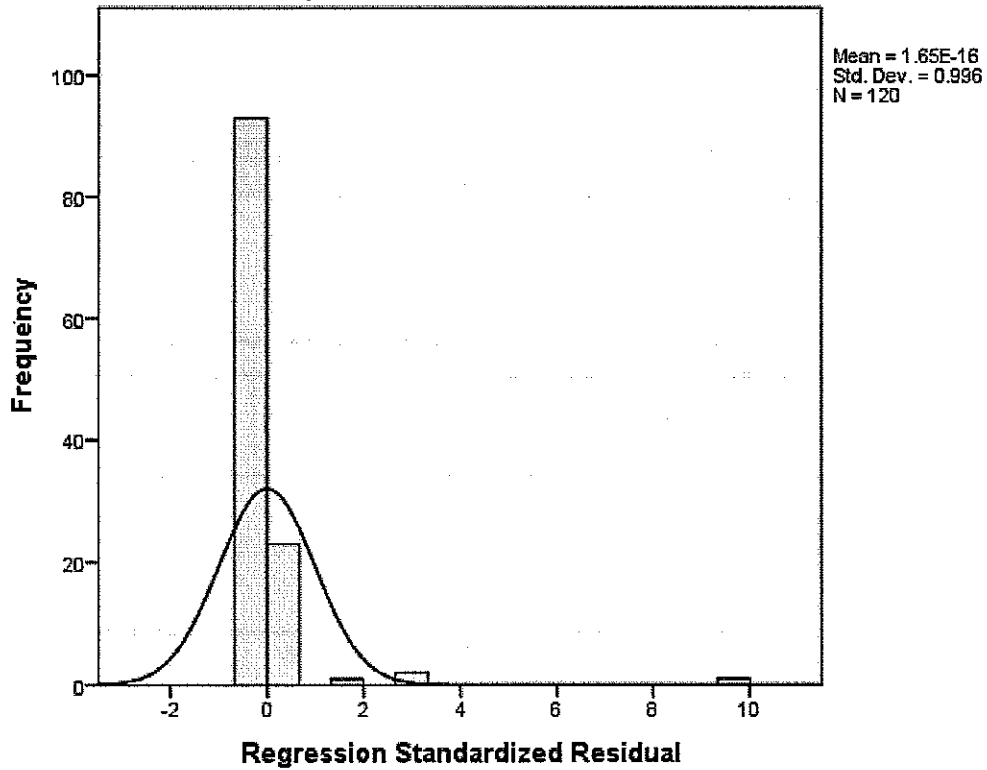
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.32117	7.75808	5.94455	.470147	120
Residual	-7.420080	144.538925	.000000	15.178856	120
Std. Predicted Value	-1.326	3.857	.000	1.000	120
Std. Residual	-.487	9.482	.000	.996	120

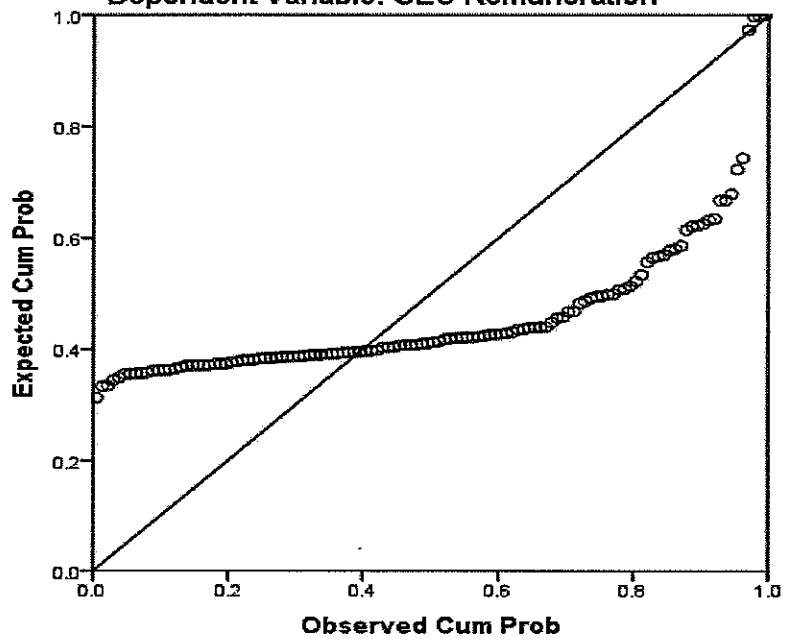
a. Dependent Variable: CEO Remuneration

Histogram

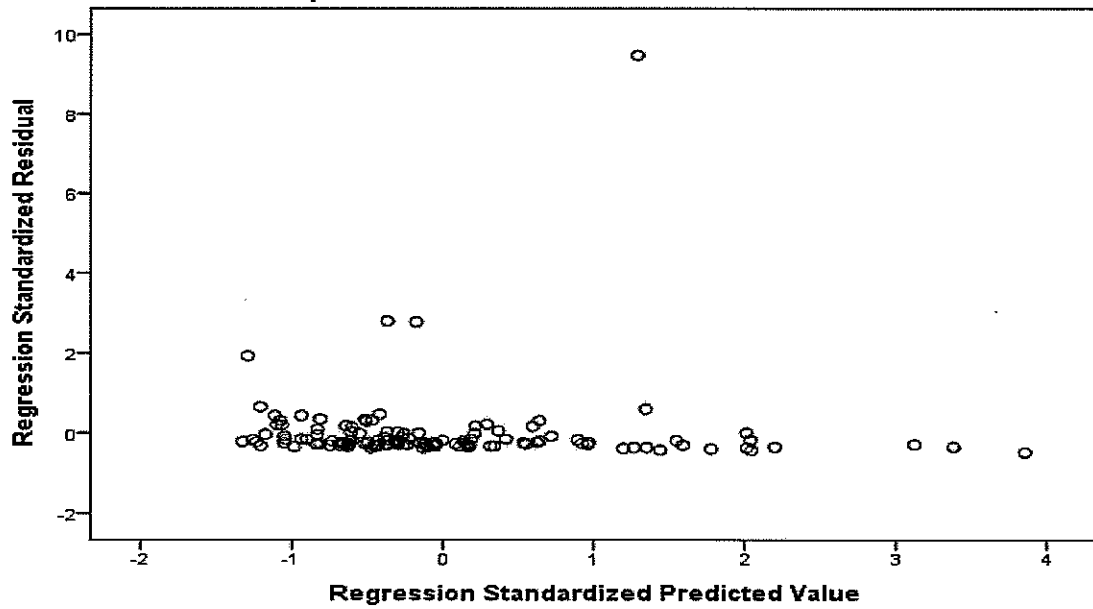
Dependent Variable: CEO Remuneration



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: CEO Remuneration



Scatterplot
Dependent Variable: CEO Remuneration



APPENDIX E

SPSS Analysis Result for Control Variables

Descriptive Statistics

	Mean	Std. Deviation	N
CEO Remuneration	5.94455	15.186136	120
Total Assets	34226.49667	106057.218738	120
Financial Leverage	2.81742	2.411350	120
Current Ratio	1.96313	1.457953	120

Correlations

		CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
Pearson Correlation	CEO Remuneration	1.000	.189	.117	.031
	Total Assets	.189	1.000	.677	-.254
	Financial Leverage	.117	.677	1.000	-.422
	Current Ratio	.031	-.254	-.422	1.000
Sig. (1-tailed)	CEO Remuneration	.	.019	.101	.369
	Total Assets	.019	.	.000	.003
	Financial Leverage	.101	.000	.	.000
	Current Ratio	.369	.003	.000	.
N	CEO Remuneration	120	120	120	120
	Total Assets	120	120	120	120
	Financial Leverage	120	120	120	120
	Current Ratio	120	120	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio, Total Assets, Financial Leverage ^b	.	Enter

- a. Dependent Variable: CEO Remuneration
 b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.207 ^a	.043	.018	15.049035	2.118

- a. Predictors: (Constant), Current Ratio, Total Assets, Financial Leverage
 b. Dependent Variable: CEO Remuneration

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1172.707	3	390.902	1.726	.165 ^b
	Residual	26270.920	116	226.473		
	Total	27443.627	119			

- a. Dependent Variable: CEO Remuneration
 b. Predictors: (Constant), Current Ratio, Total Assets, Financial Leverage

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error				Beta	Lower Bound	Upper Bound	Tolerance
(Constant)	2.756	3.653		.754	.452	-4.479	9.992		
1 Total Assets	2.835E-005	.000	.198	1.601	.112	.000	.000	.540	1.852
Financial Leverage	.133	.831	.021	.160	.873	-1.512	1.778	.474	2.108
Current Ratio	.940	1.045	.090	.899	.370	-1.130	3.009	.820	1.219

a. Dependent Variable: CEO Remuneration

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Total Assets	Financial Leverage	Current Ratio
1	1	2.596	1.000	.02	.03	.02	.02
2	2	1.048	1.574	.01	.25	.01	.09
3	3	.278	3.058	.03	.52	.23	.33
4	4	.079	5.726	.94	.21	.73	.56

a. Dependent Variable: CEO Remuneration

Casewise Diagnostics^a

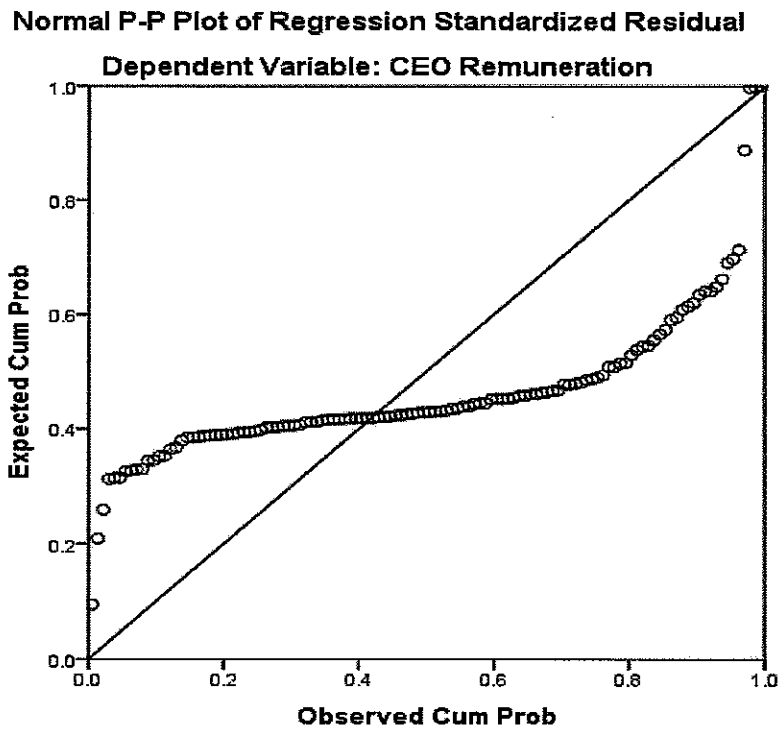
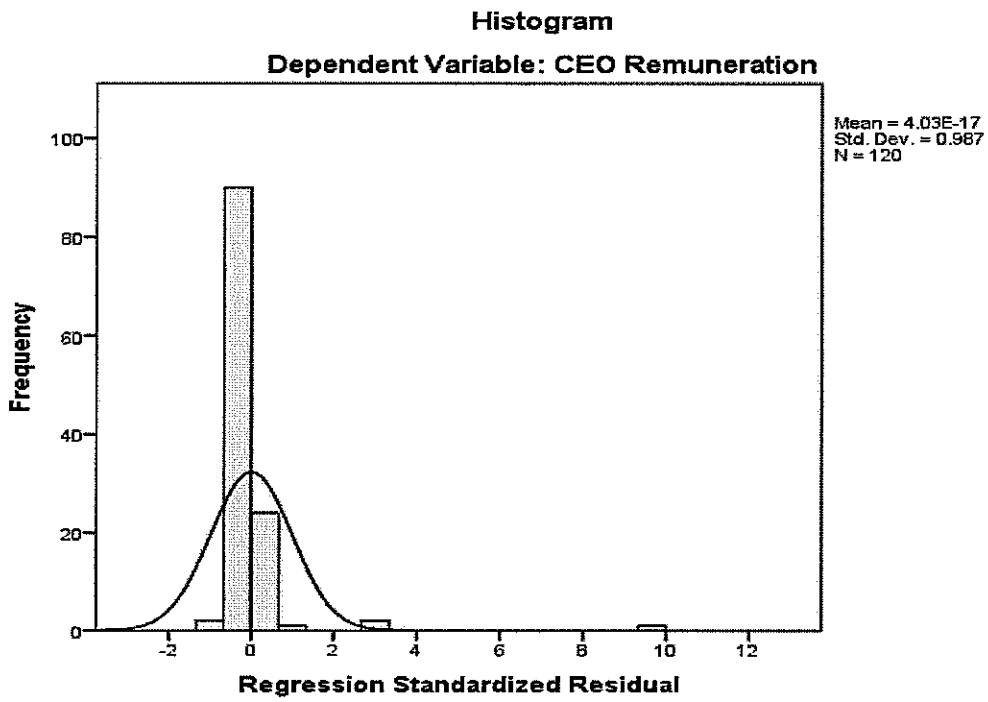
Case Number	Std. Residual	CEO Remuneration	Predicted Value	Residual
13	9.399	151.090	9.63767	141.452326

a. Dependent Variable: CEO Remuneration

Residuals Statistics^a

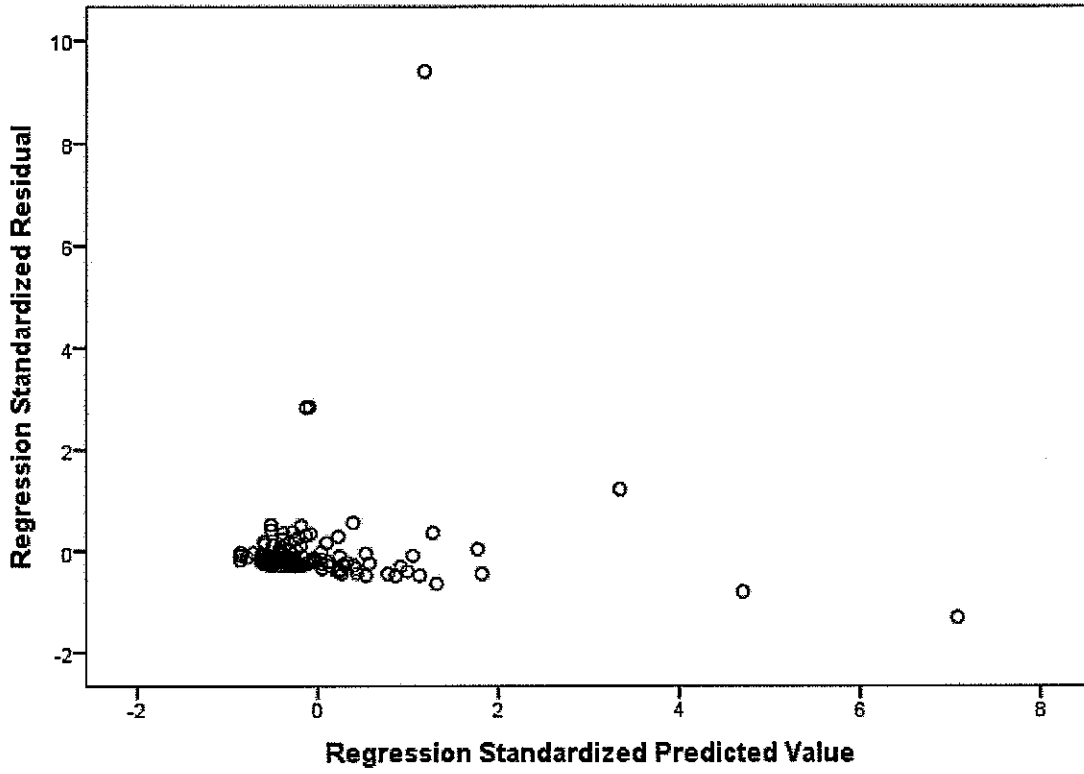
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.24242	28.17766	5.94455	3.139216	120
Std. Predicted Value	-.861	7.082	.000	1.000	120
Standard Error of Predicted Value	1.410	11.112	2.338	1.449	120
Adjusted Predicted Value	3.27135	51.85162	6.16889	4.925150	120
Residual	-19.743664	141.452332	.000000	14.858130	120
Std. Residual	-1.312	9.399	.000	.987	120
Stud. Residual	-1.946	9.547	-.006	1.012	120
Deleted Residual	-43.417622	145.939133	-.224337	15.751387	120
Stud. Deleted Residual	-1.970	20.539	.087	1.951	120
Mahal. Distance	.054	63.894	2.975	7.594	120
Cook's Distance	.000	1.135	.018	.122	120
Centered Leverage Value	.000	.537	.025	.064	120

a. Dependent Variable: CEO Remuneration



Scatterplot

Dependent Variable: CEO Remuneration



Descriptive Statistics

	Mean	Std. Deviation	N
EBITDA (RM/Million)	1305.23312	2610.197984	120
CEO Remuneration	5.94455	15.186136	120
Total Assets	34226.49667	106057.218738	120
Financial Leverage	2.81742	2.411350	120
Current Ratio	1.96313	1.457953	120

Correlations

		EBITDA (RM/Million)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
Pearson Correlation	EBITDA (RM/Million)	1.000	.310	.699	.456	-.192
	CEO Remuneration	.310	1.000	.189	.117	.031
	Total Assets	.699	.189	1.000	.677	-.254
	Financial Leverage	.456	.117	.677	1.000	-.422
	Current Ratio	-.192	.031	-.254	-.422	1.000
Sig. (1-tailed)	EBITDA (RM/Million)	.	.000	.000	.000	.018
	CEO Remuneration	.000	.	.019	.101	.369
	Total Assets	.000	.019	.	.000	.003
	Financial Leverage	.000	.101	.000	.	.000
	Current Ratio	.018	.369	.003	.000	.
N	EBITDA (RM/Million)	120	120	120	120	120
	CEO Remuneration	120	120	120	120	120
	Total Assets	120	120	120	120	120
	Financial Leverage	120	120	120	120	120
	Current Ratio	120	120	120	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio, CEO Remuneration, Total Assets, Financial Leverage ^b	.	Enter

a. Dependent Variable: EBITDA (RM/Million)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.724 ^a	.524	.507	1832.436360	1.474

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: EBITDA (RM/Million)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	424613241.908	4	106153310.477	31.614	.000 ^b
	Residual	386149646.574	115	3357823.014		
	Total	810762888.482	119			

a. Dependent Variable: EBITDA (RM/Million)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	842.370	445.906		1.889	.061	-40.883	1725.624		
	CEO Remuneration	32.239	11.306	.188	2.852	.005	9.845	54.633	.957	1.045
	Total Assets	.017	.002	.686	7.748	.000	.013	.021	.528	1.893
	Financial Leverage	-53.794	101.144	-.050	-.532	.596	-254.140	146.552	.474	2.108
	Current Ratio	-79.039	127.668	-.044	-.619	.537	-331.924	173.846	.814	1.228

a. Dependent Variable: EBITDA (RM/Million)

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
1	1	2.830	1.000	.01	.03	.02	.02	.02
	2	1.049	1.642	.01	.00	.24	.01	.09
	3	.766	1.923	.01	.95	.01	.02	.00
	4	.275	3.206	.03	.01	.52	.22	.34
	5	.079	5.982	.94	.00	.21	.73	.55

a. Dependent Variable: EBITDA (RM/Million)

Casewise Diagnostics^a

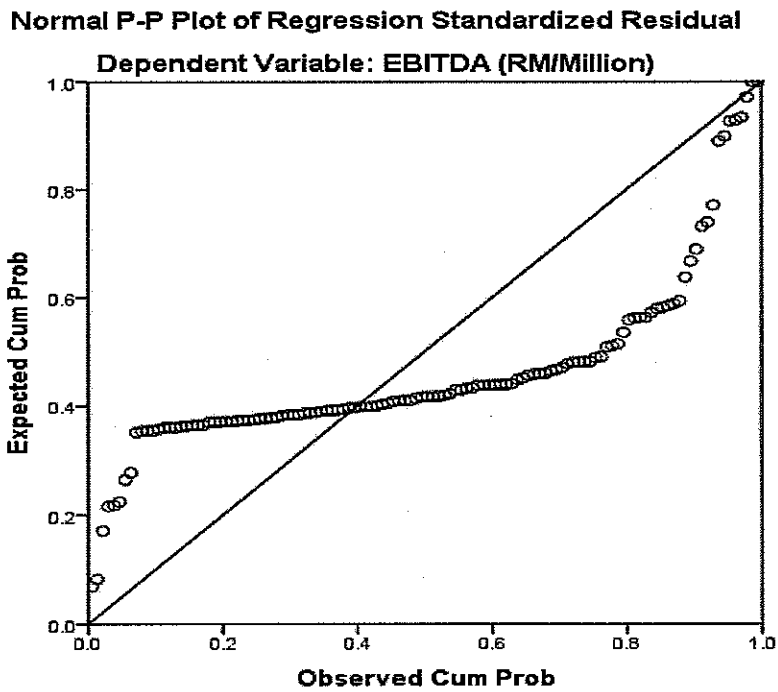
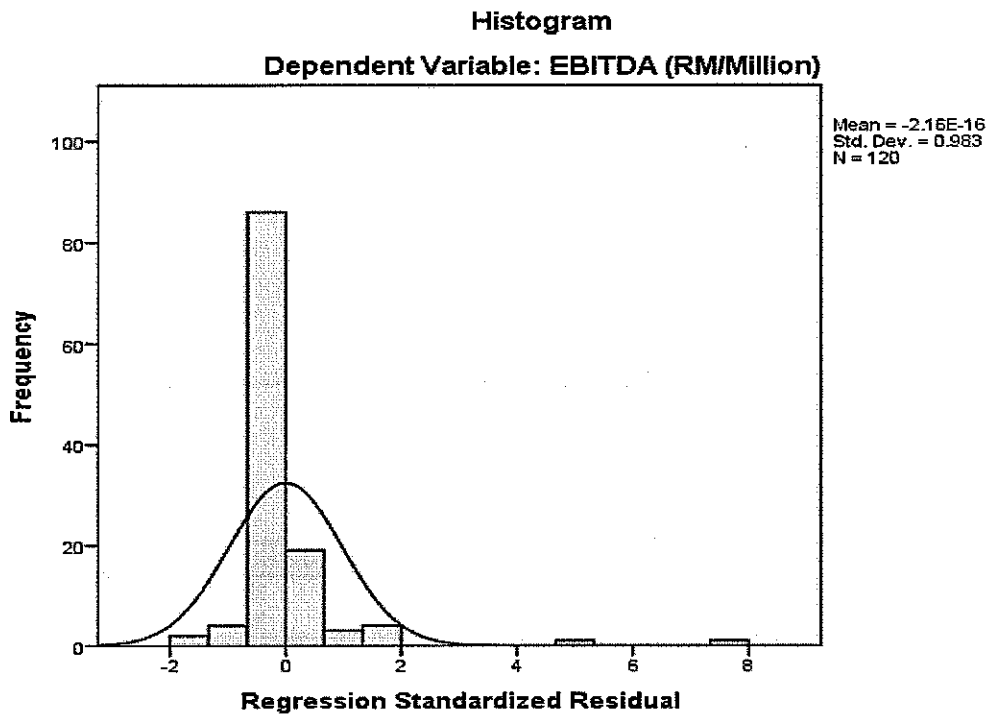
Case Number	Std. Residual	EBITDA (RM/Million)	Predicted Value	Residual
102	5.029	11269.512	2053.33792	9216.174076
121	7.823	18210.900	3874.99856	14335.901438

a. Dependent Variable: EBITDA (RM/Million)

Residuals Statistics^a

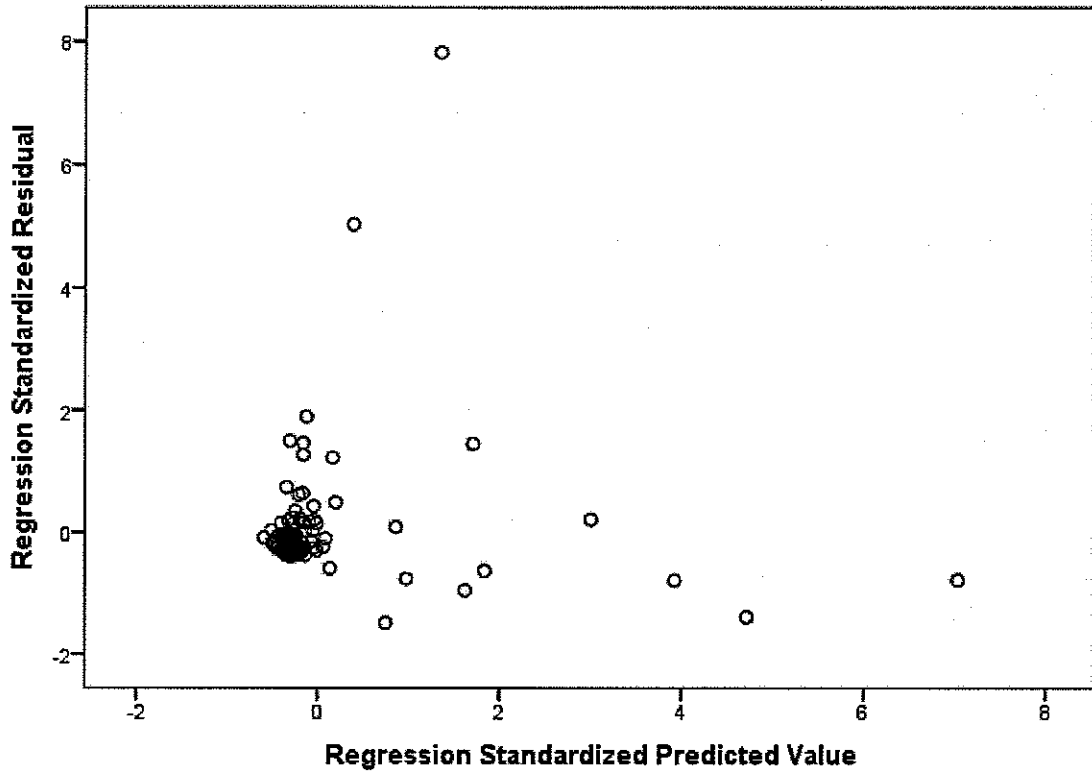
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	200.58171	14609.23145	1305.23312	1888.962282	120
Std. Predicted Value	-.585	7.043	.000	1.000	120
Standard Error of Predicted Value	171.893	1631.152	304.747	217.793	120
Adjusted Predicted Value	226.62346	16430.26172	1308.49227	2000.238210	120
Residual	-2723.278076	14335.901367	.000000	1801.375867	120
Std. Residual	-1.486	7.823	.000	.983	120
Stud. Residual	-1.585	7.990	-.001	1.009	120
Deleted Residual	-3316.872314	14953.713867	-3.259153	1911.219873	120
Stud. Deleted Residual	-1.596	11.928	.038	1.318	120
Mahal. Distance	.055	93.301	3.967	11.325	120
Cook's Distance	.000	.550	.014	.064	120
Centered Leverage Value	.000	.784	.033	.095	120

a. Dependent Variable: EBITDA (RM/Million)



Scatterplot

Dependent Variable: EBITDA (RM/Million)



Descriptive Statistics

	Mean	Std. Deviation	N
EPS (RM)	.46677	2.269827	120
CEO Remuneration	5.94455	15.186136	120
Total Assets	34226.49667	106057.218738	120
Financial Leverage	2.81742	2.411350	120
Current Ratio	1.96313	1.457953	120

Correlations

		EPS (RM)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
Pearson Correlation	EPS (RM)	1.000	.276	.061	.028	-.033
	CEO Remuneration	.276	1.000	.189	.117	.031
	Total Assets	.061	.189	1.000	.677	-.254
	Financial Leverage	.028	.117	.677	1.000	-.422
	Current Ratio	-.033	.031	-.254	-.422	1.000
Sig. (1-tailed)	EPS (RM)	.	.001	.252	.379	.359
	CEO Remuneration	.001	.	.019	.101	.369
	Total Assets	.252	.019	.	.000	.003
	Financial Leverage	.379	.101	.000	.	.000
	Current Ratio	.359	.369	.003	.000	.
N	EPS (RM)	120	120	120	120	120
	CEO Remuneration	120	120	120	120	120
	Total Assets	120	120	120	120	120
	Financial Leverage	120	120	120	120	120
	Current Ratio	120	120	120	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio, CEO Remuneration, Total Assets, Financial Leverage ^b	.	Enter

a. Dependent Variable: EPS (RM)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.281 ^a	.079	.047	2.216047	1.972

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: EPS (RM)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48.352	4	12.088	2.461	.049 ^b
	Residual	564.750	115	4.911		
	Total	613.102	119			

a. Dependent Variable: EPS (RM)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.483	.539		.896	.372	-.585	1.551		
	CEO Remuneration	.042	.014	.278	3.041	.003	.014	.069	.957	1.045
	Total Assets	5.298E-007	.000	.025	.201	.841	.000	.000	.528	1.893
	Financial Leverage	-.041	.122	-.044	-.337	.736	-.284	.201	.474	2.108
	Current Ratio	-.084	.154	-.054	-.545	.587	-.390	.222	.814	1.228

a. Dependent Variable: EPS (RM)

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
1	1	2.830	1.000	.01	.03	.02	.02	.02
	2	1.049	1.642	.01	.00	.24	.01	.09
	3	.766	1.923	.01	.95	.01	.02	.00
	4	.275	3.206	.03	.01	.52	.22	.34
	5	.079	5.982	.94	.00	.21	.73	.55

a. Dependent Variable: EPS (RM)

Casewise Diagnostics^a

Case Number	Std. Residual	EPS (RM)	Predicted Value	Residual
20	10.115	24.700	2.28430	22.415696

a. Dependent Variable: EPS (RM)

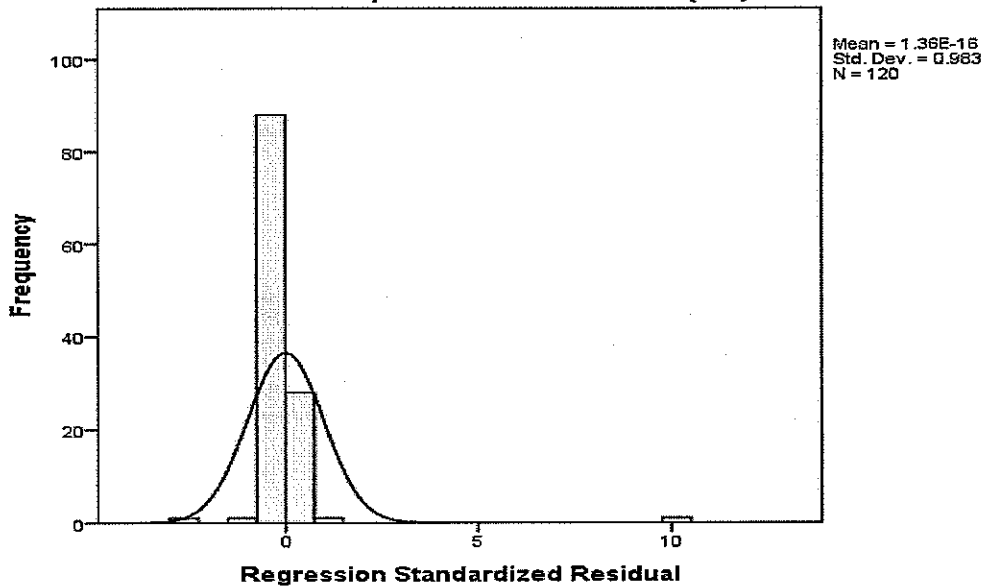
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.18913	6.37774	.46677	.637434	120
Std. Predicted Value	-1.029	9.273	.000	1.000	120
Standard Error of Predicted Value	.208	1.973	.369	.263	120
Adjusted Predicted Value	-.22249	28.74084	.63744	2.605011	120
Residual	-5.859743	22.415697	.000000	2.178484	120
Std. Residual	-2.644	10.115	.000	.983	120
Stud. Residual	-5.803	10.555	-.023	1.126	120
Deleted Residual	-28.222843	24.408108	-.170672	3.453936	120
Stud. Deleted Residual	-6.871	59.489	.376	5.481	120
Mahal. Distance	.055	93.301	3.967	11.325	120
Cook's Distance	.000	25.704	.231	2.352	120
Centered Leverage Value	.000	.784	.033	.095	120

a. Dependent Variable: EPS (RM)

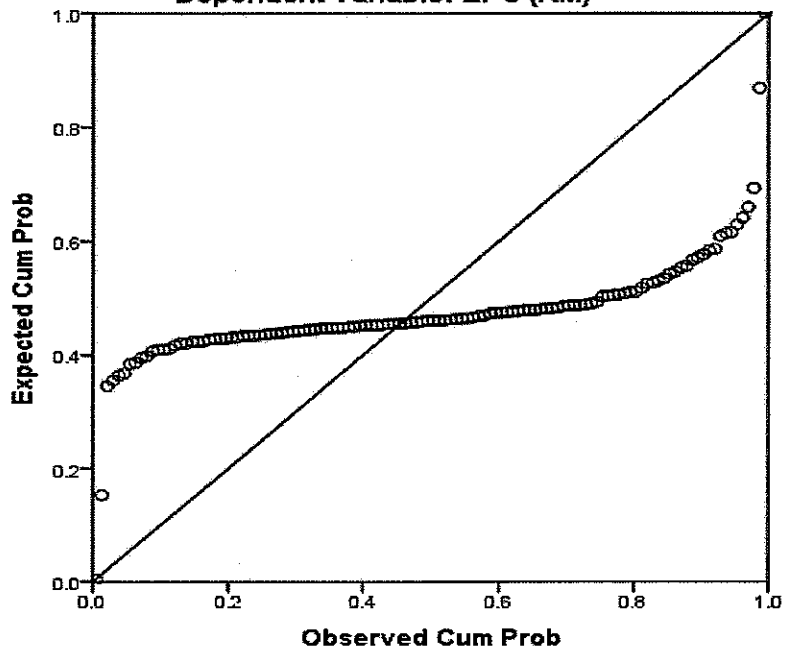
Histogram

Dependent Variable: EPS (RM)



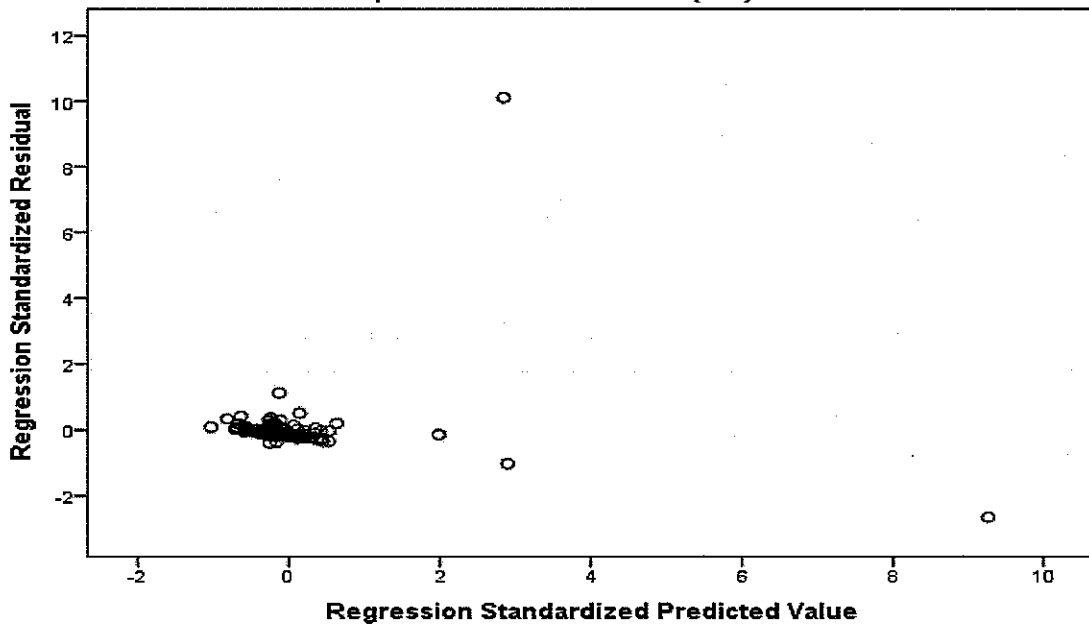
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: EPS (RM)



Scatterplot

Dependent Variable: EPS (RM)



Descriptive Statistics

	Mean	Std. Deviation	N
PE Ratio (Times)	22.98058	39.100541	120
CEO Remuneration	5.94455	15.186136	120
Total Assets	34226.49667	106057.218738	120
Financial Leverage	2.81742	2.411350	120
Current Ratio	1.96313	1.457953	120

Correlations

		PE Ratio (Times)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
Pearson Correlation	PE Ratio (Times)	1.000	.018	-.049	-.081	-.013
	CEO Remuneration	.018	1.000	.189	.117	.031
	Total Assets	-.049	.189	1.000	.677	-.254
	Financial Leverage	-.081	.117	.677	1.000	-.422
	Current Ratio	-.013	.031	-.254	-.422	1.000
Sig. (1-tailed)	PE Ratio (Times)	.	.422	.297	.190	.444
	CEO Remuneration	.422	.	.019	.101	.369
	Total Assets	.297	.019	.	.000	.003
	Financial Leverage	.190	.101	.000	.	.000
	Current Ratio	.444	.369	.003	.000	.
N	PE Ratio (Times)	120	120	120	120	120
	CEO Remuneration	120	120	120	120	120
	Total Assets	120	120	120	120	120
	Financial Leverage	120	120	120	120	120
	Current Ratio	120	120	120	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio, CEO Remuneration, Total Assets, Financial Leverage ^b		Enter

a. Dependent Variable: PE Ratio (Times)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.102 ^a	.010	-.024	39.568543	1.984

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: PE Ratio (Times)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1881.420	4	470.355	.300	.877 ^b
	Residual	180052.002	115	1565.670		
	Total	181933.422	119			

a. Dependent Variable: PE Ratio (Times)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	(Constant)	30.861	9.629		3.205	.002	11.789	49.934		
	CEO Remuneration	.083	.244	.032	.339	.735	-.401	.566	.957	1.045
	Total Assets	2.736E-006	.000	.007	.058	.954	.000	.000	.528	1.893
	Financial Leverage	-1.870	2.184	-.115	-.856	.394	-6.197	2.456	.474	2.108
	Current Ratio	-1.628	2.757	-.061	-.591	.556	-7.089	3.832	.814	1.228

a. Dependent Variable: PE Ratio (Times)

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
1	1	2.830	1.000	.01	.03	.02	.02	.02
	2	1.049	1.642	.01	.00	.24	.01	.09
	3	.766	1.923	.01	.95	.01	.02	.00
	4	.275	3.206	.03	.01	.52	.22	.34
	5	.079	5.982	.94	.00	.21	.73	.55

a. Dependent Variable: PE Ratio (Times)

Casewise Diagnostics^a

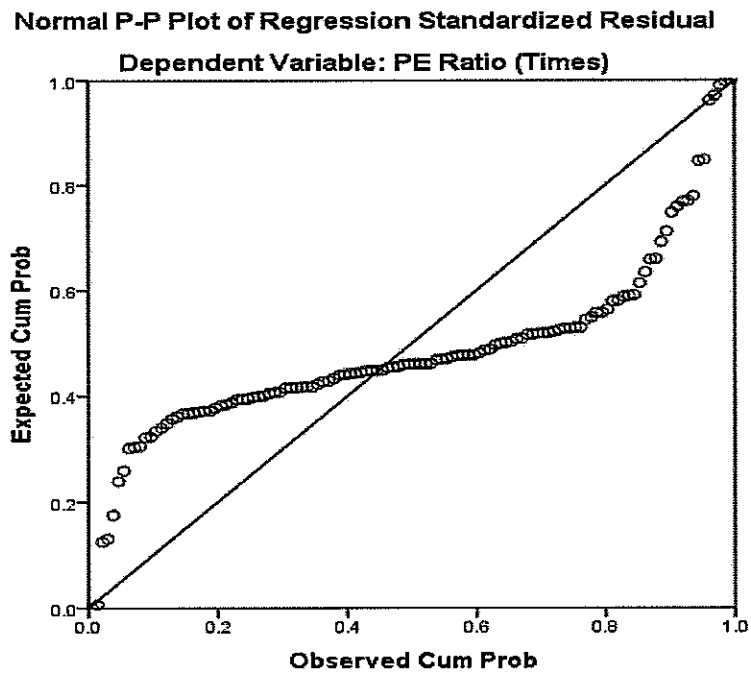
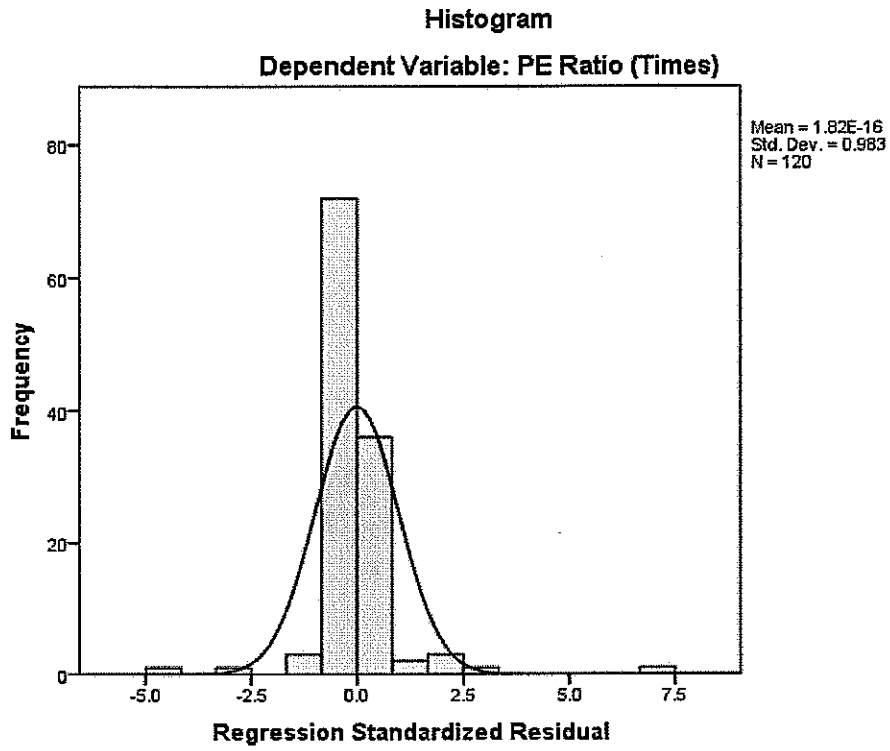
Case Number	Std. Residual	PE Ratio (Times)	Predicted Value	Residual
61	7.138	307.910	25.45520	282.454801
94	-4.791	-165.000	24.59160	-189.591602

a. Dependent Variable: PE Ratio (Times)

Residuals Statistics^a

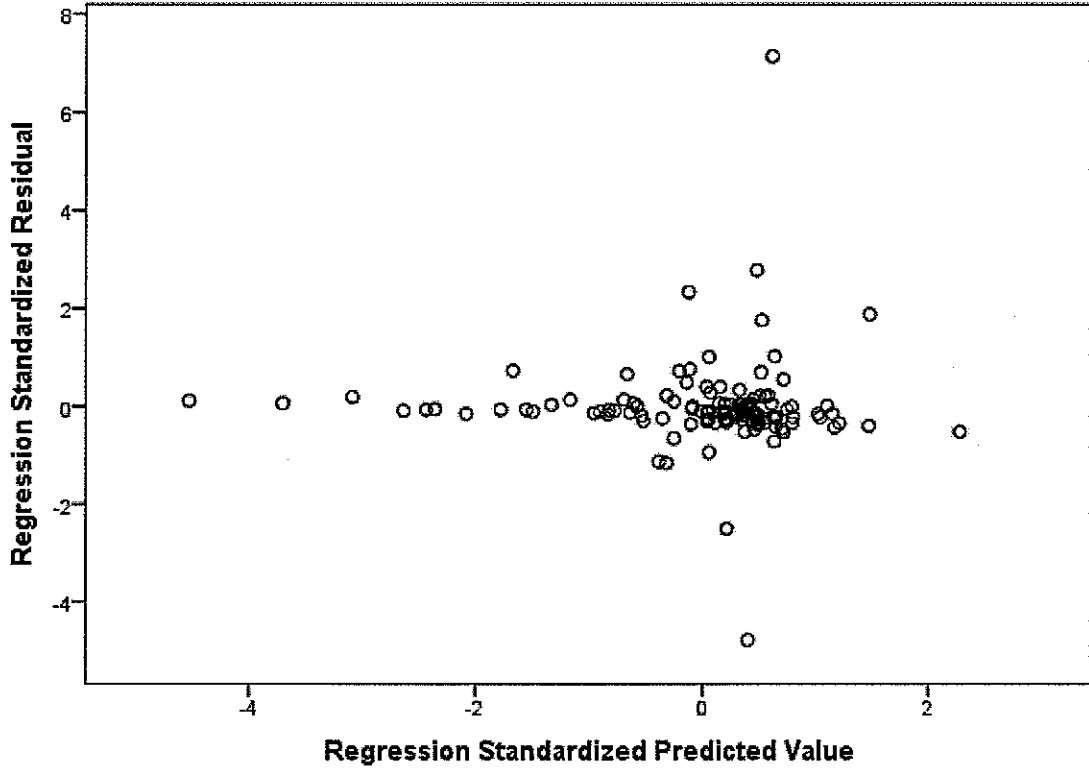
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4.97934	32.05983	22.98058	3.976210	120
Std. Predicted Value	-4.527	2.283	.000	1.000	120
Standard Error of Predicted Value	3.712	35.222	6.581	4.703	120
Adjusted Predicted Value	2.90094	109.86407	23.55335	8.937176	120
Residual	-189.591599	282.454803	.000000	38.897841	120
Std. Residual	-4.791	7.138	.000	.983	120
Stud. Residual	-4.821	-7.188	-.004	.996	120
Deleted Residual	-191.953659	286.426300	-.572771	40.542093	120
Stud. Deleted Residual	-5.374	9.645	.013	1.182	120
Mahal. Distance	.055	93.301	3.967	11.325	120
Cook's Distance	.000	.976	.012	.090	120
Centered Leverage Value	.000	.784	.033	.095	120

a. Dependent Variable: PE Ratio (Times)



Scatterplot

Dependent Variable: PE Ratio (Times)



Descriptive Statistics

	Mean	Std. Deviation	N
TSR (%)	34.40633	70.544352	120
CEO Remuneration	5.94455	15.186136	120
Total Assets	34226.49667	106057.218738	120
Financial Leverage	2.81742	2.411350	120
Current Ratio	1.96313	1.457953	120

Correlations

		TSR (%)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
Pearson Correlation	TSR (%)	1.000	-.081	-.144	-.085	.030
	CEO Remuneration	-.081	1.000	.189	.117	.031
	Total Assets	-.144	.189	1.000	.677	-.254
	Financial Leverage	-.085	.117	.677	1.000	-.422
	Current Ratio	.030	.031	-.254	-.422	1.000
Sig. (1-tailed)	TSR (%)	.	.189	.058	.179	.373
	CEO Remuneration	.189	.	.019	.101	.369
	Total Assets	.058	.019	.	.000	.003
	Financial Leverage	.179	.101	.000	.	.000
	Current Ratio	.373	.369	.003	.000	.
N	TSR (%)	120	120	120	120	120
	CEO Remuneration	120	120	120	120	120
	Total Assets	120	120	120	120	120
	Financial Leverage	120	120	120	120	120
	Current Ratio	120	120	120	120	120

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Current Ratio, CEO Remuneration, Total Assets, Financial Leverage ^b	.	Enter

a. Dependent Variable: TSR (%)

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.155 ^a	.024	-.010	70.894338	1.646

a. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

b. Dependent Variable: TSR (%)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14213.339	4	3553.335	.707	.589 ^b
	Residual	577990.824	115	5026.007		
	Total	592204.163	119			

a. Dependent Variable: TSR (%)

b. Predictors: (Constant), Current Ratio, CEO Remuneration, Total Assets, Financial Leverage

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	(Constant)	36.959	17.251		2.142	.034	2.787	71.131		
	CEO Remuneration	-.260	.437	-.056	-.594	.554	-1.126	.607	.957	1.045
	Total Assets	-9.896E-005	.000	-.149	-1.174	.243	.000	.000	.528	1.893
	Financial Leverage	.712	3.913	.024	.182	.856	-7.039	8.463	.474	2.108
	Current Ratio	.190	4.939	.004	.038	.969	-9.594	9.974	.814	1.228

a. Dependent Variable: TSR (%)

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	CEO Remuneration	Total Assets	Financial Leverage	Current Ratio
1	1	2.830	1.000	.01	.03	.02	.02	.02
	2	1.049	1.642	.01	.00	.24	.01	.09
	3	.766	1.923	.01	.95	.01	.02	.00
	4	.275	3.206	.03	.01	.52	.22	.34
	5	.079	5.982	.94	.00	.21	.73	.55

a. Dependent Variable: TSR (%)

Casewise Diagnostics^a

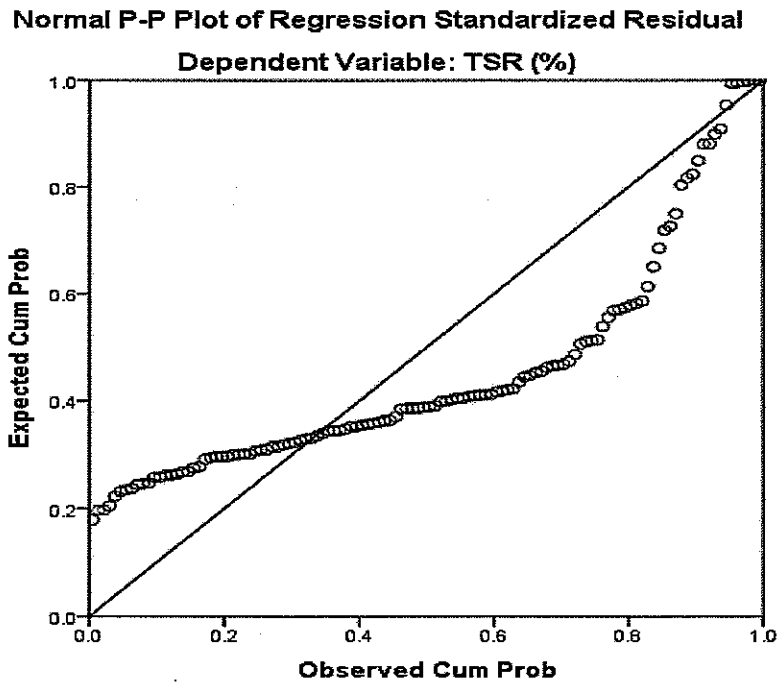
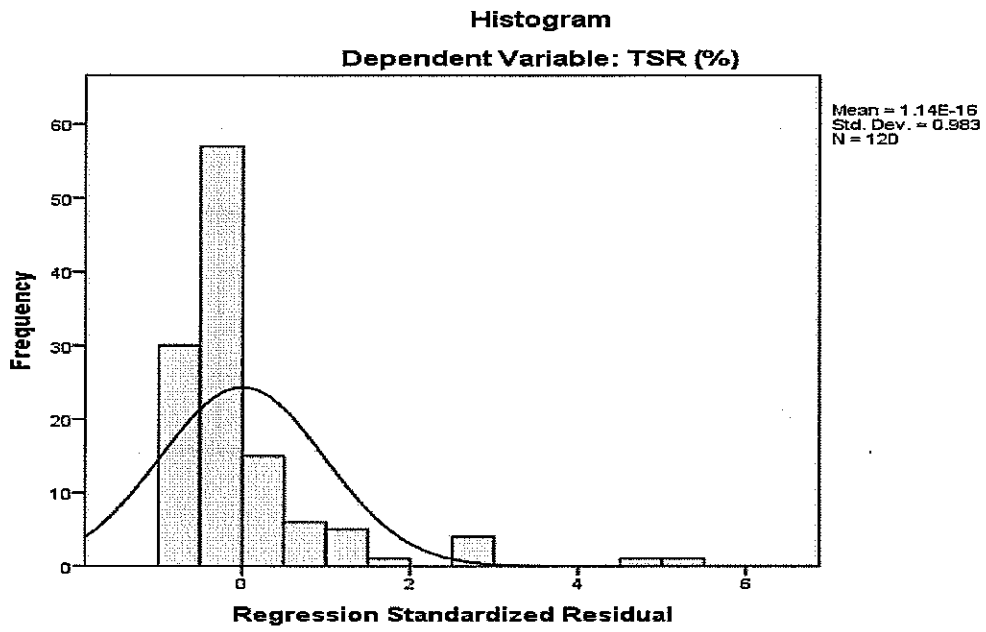
Case Number	Std. Residual	TSR (%)	Predicted Value	Residual
27	5.395	420.400	37.91015	382.489850
30	4.757	375.000	37.75629	337.243708

a. Dependent Variable: TSR (%)

Residuals Statistics^a

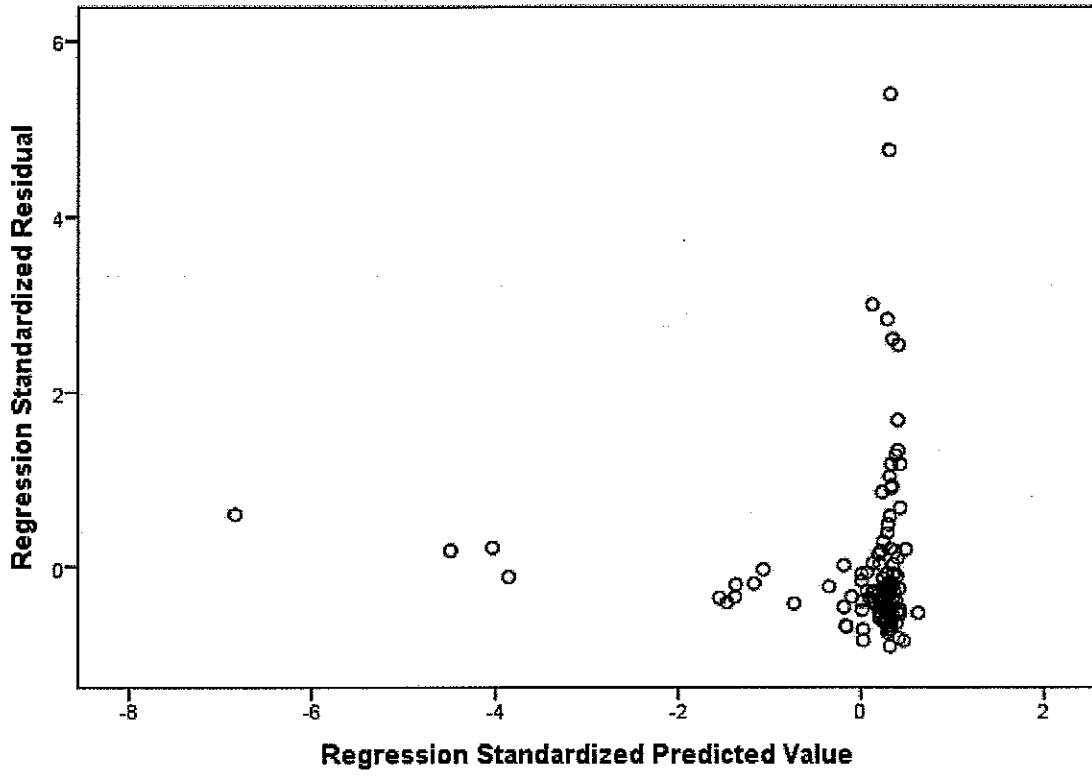
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-40.28550	41.21210	34.40633	10.928853	120
Std. Predicted Value	-6.834	.623	.000	1.000	120
Standard Error of Predicted Value	6.650	63.107	11.790	8.426	120
Adjusted Predicted Value	-94.55807	50.33218	33.76732	17.005888	120
Residual	-65.127403	382.489838	.000000	69.692652	120
Std. Residual	-.919	5.395	.000	.983	120
Stud. Residual	-.925	5.421	.003	.994	120
Deleted Residual	-66.008812	386.090393	.639007	71.626994	120
Stud. Deleted Residual	-.924	6.255	.018	1.064	120
Mahal. Distance	.055	93.301	3.967	11.325	120
Cook's Distance	.000	.209	.007	.026	120
Centered Leverage Value	.000	.784	.033	.095	120

a. Dependent Variable: TSR (%)



Scatterplot

Dependent Variable: TSR (%)



APPENDIX F

**Table A – List of Top 10 Market Capitalized Company according to
Business Sectors in Bursa Malaysia**

TABLE (A)**(I) Top 10 Market Capitalized – Construction Companies**

No.	Company Name	Market Capitalized (RM / Million)
1.	Gamuda Berhad	9,172.315
2.	IJM Corporation Berhad	8,050.388
3.	Sunway Construction Group Berhad	2,462.676
4.	Ekovest Berhad	2,202.730
5.	Kerjaya Prospek Group Bhd	1,615.070
6.	Widad Group Berhad	1,386.873
7.	WCT Holding Berhad	1,226.670
8.	Econpile Holdings Berhad	963.000
9.	Hock Seng Lee Berhad	730.858
10.	AME Elite Consortium Berhad	931.100

(II) Top 10 Market Capitalized – Consumer Products & Services Company

No.	Company Name	Market Capitalized (RM / Million)
1.	Nestle Malaysia Berhad	34,472.000
2.	PPB Group Berhad	26,801.781
3.	Genting Berhad	23,295.985
4.	Petronas Dagangan Berhad	22,948.787
5.	Sime Darby Berhad	15,369.897
6.	Fraser & Neave Holdings Berhad	12,800.570
7.	QL Resources Berhad	11,162.375
8.	Carlsberg Brewery Malaysia Berhad	8,988.991
9.	Heineken Malaysia Berhad	8,192.898
10.	Genting Malaysia berhad	18.600

(III) Top 10 Market Capitalized – Energy Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Dialog Group Berhad	18,380.882
2.	Serba Dinamik Holdings Berhad	6,784.470
3.	Yinson Holdings Berhad	4,433.413
4.	Sapura Energy Berhad	4,234.456
5.	Velesto Energy Berhad	3,121.928
6.	Bumi Armada Berhad	3,114.558
7.	Dayang Enterprise Holdings Berhad	2,761.286
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000
9.	Hengyuan Refining Company Berhad	1,266.000
10.	KNM Group Berhad	978.031

(IV) Top 10 Market Capitalized – Financial Services Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Malayan Banking Berhad	97,125.367
2.	Public Bank Berhad	75,468.769
3.	CIMB Group Holdings Berhad	51,103.277
4.	Hong Leong Bank Berhad	41,186.642
5.	RHB Bank Berhad	23,178.064
6.	Hong Leong Financial Group Berhad	21,232.824
7.	AMMB Holdings Berhad	13,744.683
8.	BIMB Holdings Berhad	7,762.844
9.	LPI Capital Berhad	6,015.583
10.	Bursa Malaysia Berhad	4,923.784

(V) Top 10 Market Capitalized – Health Care Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Top Glove Corporation Berhad	12,159.115
2.	IHH Healthcare Berhad	47,993.728
3.	Hartalega Holdings Berhad	15,488.216
4.	Supermax Corporation Berhad	2,181.851
5.	Kossan Rubber Industries	5,320.373
6.	KPJ Healthcare Berhad	4,041.661
7.	Apex Healthcare Berhad	1,057.088
8.	Duopharma Biotech Berhad	971.824
9.	Pharmaniaga Berhad	-538.000
10.	Careplus Group Berhad	85.018

(VI) Top 10 Market Capitalized – Industrial Products & Services Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Petronas Chemicals Group Berhad	58,800.000
2.	HAP Seng Consolidated Berhad	24,846.902
3.	Press Metal Aluminium Holdings Berhad	18,777.209
4.	Sunway Berhad	8,826.716
5.	Lotte Chemical Titan Holding Berhad	5,477.890
6.	Scientex Berhad	4,338.501
7.	VS Industry Berhad	2,185.042
8.	UEM Edgenta Berhad	2,503.188
9.	SKP Resources Berhad	1,675.253
10.	Comfort Glove Berhad	483.276

(VII) Top 10 Market Capitalized – Plantation Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Sime Darby Plantation Berhad	37,520.935
2.	IOI Corporation Berhad	26,709.737
3.	Kuala Lumpur Kepong Berhad	24,579.408
4.	Genting Plantations Berhad	9,492.357
5.	Batu Kawan Berhad	6,155.351
6.	FGV Holdings Berhad	5,545.190
7.	United Plantations Berhad	5,430.781
8.	Sarawak Oil Palms Berhad	2,340.593
9.	TSH Resources Berhad	2,125.467
10.	IJM Plantations Berhad	1,382.511

(VIII) Top 10 Market Capitalized – Property Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	SP Setia Berhad	6,467.971
2.	IOI Properties Group Berhad	7,598.481
3.	Sime Darby Property Berhad	6,222.768
4.	UOA Development Berhad	3,991.027
5.	Malaysian Resources Corporation Berhad	3,220.794
6.	UEM Sunrise Berhad	3,198.892
7.	IGB Berhad	2,460.163
8.	OSK Holdings Berhad	2,155.594
9.	Mah Sing Group Berhad	1,711.519
10.	Matrix Concepts Holdings Berhad	1,422.810

(IX) Top 10 Market Capitalized – Real Estate Investment Trusts Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	IGB Real Estate Investment Trust	6,707.285
2.	Sunway Real Estate Investment Trust	5,507.296
3.	Pavilion Real Estate Investment Trust	5,287.896
4.	Axis Real Estate Investment Trust	2,540.393
5.	YTL Hospitality REIT	2,283.881
6.	Capitaland Malaysia Mall Trust	2,051.753
7.	MRCB-QUILL REIT	1,071.783
8.	Al-'Aqar Healthcare REIT	971.500
9.	UOA Real Estate Investment Trust	520.132
10.	KLCC Real Estate Investment Trust	14.262

(X) Top 10 Market Capitalized – Technology Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Inari Amertron Berhad	5,083.441
2.	My EG Services Berhad	3,812.755
3.	ViTrox Corporation Berhad	3,730.354
4.	Unisem (M) Berhad	1.571
5.	Pentamaster Corporation Berhad	2,155.947
6.	Malaysian Pacific Industries Berhad	1,833.825
7.	Greatech Technology Berhad	1,502.400
8.	Mi Technovation Berhad	1,426.770
9.	Frontken Corporation Berhad	2.400
10.	UWC Berhad	506.184

(XI) Top 10 Market Capitalized – Telecommunications & Media Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Maxis Berhad	41,605.054
2.	Axiata Group Berhad	37,937.193
3.	Digi.Com Berhad	34,676.500
4.	Telekom Malaysia Berhad	14,384.887
5.	Astro Malaysia Holdings Berhad	8,760.048
6.	TIME dotCom Berhad	5,398.629
7.	Green Packet Berhad	638.833
8.	OCK Group Berhad	560.765
9.	REDtone International Berhad	281.680
10.	XOX Berhad	54.600

(XII) Top 10 Market Capitalized – Transportation & Logistics Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	MISC Berhad	37,272.277
2.	Westports Holdings Berhad	14,356.100
3.	Malaysia Airports Holdings Berhad	12,609.858
4.	MMC Corporation Berhad	2,999.383
5.	Lingkaran Trans Kota Holdings Berhad	2,222.777
6.	Bintulu Port Holdings Berhad	2,047.000
7.	GDEX Berhad	1,494.968
8.	Pos Malaysia Berhad	1,158.510
9.	Malaysian Bulk Carriers Berhad	550.000
10.	TASCO Berhad	332.000

(XIII) Top 10 Market Capitalized – Utilities Companies

No.	Company Name	Market Capitalized (RM / Million)
1.	Tenaga Nasional Berhad	75,408.145
2.	Petronas Gas Berhad	32,886.524
3.	YTL Corporation Berhad	11,836.941
4.	YTL Power International Berhad	6,293.748
5.	Malakoff Corporation Berhad	4,251.656
6.	Gas Malaysia Berhad	3,531.000
7.	Taliworks Corporation Berhad	1,794.078
8.	Mega First Corporation Berhad	211.000
9.	Ranhill Holdings Berhad	1,140.593
10.	Salcon Berhad	203.422

APPENDIX G

**Table B – CEO Name and CEO Annual Remunerations according to
Business Sectors in Bursa Malaysia**

TABLE (B)**(I) Sector: Construction**

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Gamuda Berhad	9,172.315	Datuk Yun Ling Lin	6.077
2.	IJM Corporation Berhad	8,050.388	Mr. Liew Hau Seng	3.730
3.	Sunway Construction Group Berhad	2,462.676	Mr. Chung Soo Kiong	2.832
4.	Ekovest Berhad	2,202.730	Tan Sri Dato' Lim Kang Hoo	2.796
5.	Kerjaya Prospek Group Bhd	1,615.070	Datuk Tee Eng Ho	2.406
6.	Widad Group Berhad	1,386.873	Dato' Dr. Mohd Rizal Mohd Jaafar	1.061
7.	WCT Holding Berhad	1,226.670	Dato' Lee Tuck Fook	2.812
8.	Econpile Holdings Berhad	963.000	Mr. Pang Sar	1.824
9.	Hock Seng Lee Berhad	730.858	Dato' Yu Chee Hoe	1.951
10.	AME Elite Consortium Berhad	931.100	Mr. Kelvin Lee Chai	3.095

(II) Sector: Consumer Products & Services

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Nestle Malaysia Berhad	34,472.000	Mr. Juan Aranols	3.165
2.	PPB Group Berhad	26,801.781	Mr. Lin Soon Huat	3.187
3.	Genting Berhad	23,295.985	Tan Sri Lim Kok Thay	151.090
4.	Petronas Dagangan Berhad	22,948.787	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir	1.520
5.	Sime Darby Berhad	15,369.897	Dato' Jeffri Salim Davidson	5.521
6.	Fraser & Neave Holdings Berhad	12,800.570	Mr. Lim Yew Hoe	1.770
7.	QL Resources Berhad	11,162.375	Dr. Chia Song Kun	2.085
8.	Carlsberg Brewery Malaysia Berhad	8,988.991	Mr. Stefano Clini	1.324
9.	Heineken Malaysia Berhad	8,192.898	Mr. Ronald Bala	2.623
10.	Genting Malaysia berhad	18.600	Tan Sri Lim Kok Thay	48.109

(III) Sector: Energy

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Dialog Group Berhad	18,380.882	En. Mustaffa Kamal Bin Abu Bakar	2.800
2.	Serba Dinamik Holdings Berhad	6,784.470	Dato' Dr. Ir Ts. Mohd Abdul Karim Bin Abdullah	2.047
3.	Yinson Holdings Berhad	4,433.413	Mr. Lim Chern Yuan	4.077
4.	Sapura Energy Berhad	4,234.456	Tan Sri Dato' Seri Shahril Shamsuddin	12.830
5.	Velesto Energy Berhad	3,121.928	En. Adrin Shafil Ahmad	0.568
6.	Bumi Armada Berhad	3,114.558	Mr. Gary Neal Christenson	12.093
7.	Dayang Enterprise Holdings Berhad	2,761.286	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	2.856
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000	Mr. Lubin B. Nepomuceno	0.500
9.	Hengyuan Refining Company Berhad	1,266.000	Mr. David Ronald Keat	No Data
10.	KNM Group Berhad	978.031	Ir. Lee Swee Eng	2.869

(IV) Sector: Financial Service

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Malayan Banking Berhad	97,125.367	Datuk Abdul Farid Alias	8.434
2.	Public Bank Berhad	75,468.769	Tan Sri Dato' Sri Tay Ah Lek	34.698
3.	CIMB Group Holdings Berhad	51,103.277	Dato' Abdul Rahman Ahmad	8.541
4.	Hong Leong Bank Berhad	41,186.642	Mr. Domenic Fuda	15.343
5.	RHB Bank Berhad	23,178.064	Dato' Khairussaleh Ramli	4.894
6.	Hong Leong Financial Group Berhad	21,232.824	Mr. Tan Kong Khoon	12.047
7.	AMMB Holdings Berhad	13,744.683	Dato' Sulaiman Mohd Tahir	4.200

8.	BIMB Holdings Berhad	7,762.844	En. Khairul Kamarudin	2.998
9.	LPI Capital Berhad	6,015.583	Mr. Tan Kok Guan	2.870
10.	Bursa Malaysia Berhad	4,923.784	Datuk Muhamad Umar Swift	1.517

(V) Sector: Health Care

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Top Glove Corporation Berhad	12,159.115	Dato' Lee Kim Meow	0.998
2.	IHH Healthcare Berhad	47,993.728	Dr. Kelvin Loh Chi Keon	48.436
3.	Hartalega Holdings Berhad	15,488.216	Mr. Kuan Mun Leong	2.068
4.	Supermax Corporation Berhad	2,181.851	Mr. Tan Chee Keong	1.563
5.	Kossan Rubber Industries	5,320.373	Tan Sri Dato' Lim Kuang Sia	6.102
6.	KPJ Healthcare Berhad	4,041.661	Dato' Amiruddin Bin Abdul Satar	2.077
7.	Apex Healthcare Berhad	1,057.088	Dr. Kee Kirk Chin	2.750
8.	Duopharma Biotech Berhad	971.824	En. Leonard Ariff Bin Abdul Shatar	1.961
9.	Pharmaniaga Berhad	-538.000	Dato' Farshila Emran	1.445
10.	Careplus Group Berhad	85.018	Mr. Lim Kwee Shyan	0.840

(VI) Sector: Industrial Products & Services

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Petronas Chemicals Group Berhad	58,800.000	Datuk Sazali Hamzah	1.281
2.	HAP Seng Consolidated Berhad	24,846.902	Datuk Edward Lee Ming Foo	4.221
3.	Press Metal Aluminium Holdings Berhad	18,777.209	Tan Sri Dato' Koon Poh Keong	2.351
4.	Sunway Berhad	8,826.716	Dato' Chew Chee Kim	8.315
5.	Lotte Chemical Titan Holding Berhad	5,477.890	Mr. Lee Dong Woo	No Data
6.	Scientex Berhad	4,338.501	Mr. Lim Peng Jin	10.587
7.	VS Industry Berhad	2,185.042	Datuk Gan Sem Yam	5.819
8.	UEM Edgenta Berhad	2,503.188	Dato' Azmir Merican	1.865
9.	SKP Resources Berhad	1,675.253	Dato' Gan Kim Huat	6.981
10.	Comfort Glove Berhad	483.276	Mr. Cheang Phoy Ken	1.350

(VII) Sector: Plantation

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Sime Darby Plantation Berhad	37,520.935	En. Mohd Helmy Othman Basha	5.521
2.	IOI Corporation Berhad	26,709.737	Datuk Lee Yeow Char	15.608
3.	Kuala Lumpur Kepong Berhad	24,579.408	Tan Sri Dato' Seri Lee Oi Han	8.711
4.	Genting Plantations Berhad	9,492.357	Mr. Tan Kong Han	2.469
5.	Batu Kawan Berhad	6,155.351	Dato' Lee Hau Hian	5.082
6.	FGV Holdings Berhad	5,545.190	Dato' Haris Fadzilah Bin Hassan	1.600
7.	United Plantations Berhad	5,430.781	Dato' Carl Bek-Nielsen	2.191
8.	Sarawak Oil Palms Berhad	2,340.593	Mr. Wong Hee Kwong	0.920
9.	TSH Resources Berhad	2,125.467	Dato' Tan Aik Sim	3.227
10.	IJM Plantations Berhad	1,382.511	Mr. Joseph Tek Choon Yee	1.351

(VIII) Sector: Property

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	SP Setia Berhad	6,467.971	Dato' Khor Chap Jen	5.841
2.	IOI Properties Group Berhad	7,598.481	Mr. Lee Yeow Seng	10.997
3.	Sime Darby Property Berhad	6,222.768	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri	1.277
4.	UOA Development Berhad	3,991.027	Mr. Kong Chong Soon @ Chi Suim	4.121
5.	Malaysian Resources Corporation Berhad	3,220.794	En. Mohd Imran Mohd Salim	2.305
6.	UEM Sunrise Berhad	3,198.892	En. Anwar Syahrin Abdul Ajib	1.467
7.	IGB Berhad	2,460.163	Dato' Seri Robert Tan Chung Meng	6.856
8.	OSK Holdings Berhad	2,155.594	Mr. Ong Ju Yan	2.276
9.	Mah Sing Group Berhad	1,711.519	Datuk Ho Hon Sang	2.042
10.	Matrix Concepts Holdings Berhad	1,422.810	Mr. Ho Kong Soon	9.396

(IX) Sector: Real Estate Investment Trusts

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	IGB Real Estate Investment Trust	6,707.285	Mr. Antony Patrick Barragry	6.195
2.	Sunway Real Estate Investment Trust	5,507.296	Dato' Jeffrey Ng Tiong Lip	2.015
3.	Pavilion Real Estate Investment Trust	5,287.896	Dato' Philip Ho Yew Hong	No Data
4.	Axis Real Estate Investment Trust	2,540.393	Ms. Leong Kit May	0.600
5.	YTL Hospitality REIT	2,283.881	Dato' Mark Yeoh Seok Kah	2.000
6.	Capitaland Malaysia Mall Trust	2,051.753	Ms. Low Peck Chen	1.750
7.	MRCB-QUILL REIT	1,071.783	Ms. Yong Su-Lin	No Data
8.	Al-'Aqar Healthcare REIT	971.500	En. Wan Azman Bin Ismail	No Data
9.	UOA Real Estate Investment Trust	520.132	Mr. Kong Sze Choon	0.644
10.	KLCC Real Estate Investment Trust	14.262	Datuk Hashim Bin Wahir	No Data

(X) Sector: Technology

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Inari Amertron Berhad	5,083.441	Mr. Lau Kean Cheong	3.679
2.	My EG Services Berhad	3,812.755	Mr. Wong Thean Soon	0.257
3.	ViTrox Corporation Berhad	3,730.354	Mr. Chu Jenn Weng	0.340
4.	Unisem (M) Berhad	1.571	Mr. John Chia Sin Tet	3.797
5.	Pentamaster Corporation Berhad	2,155.947	Mr. Chuah Chong Ewe	0.674
6.	Malaysian Pacific Industries Berhad	1,833.825	Mr. Manuel Zarauza Brandulas	6.871
7.	Greatech Technology Berhad	1,502.400	Mr. Tan Eng Kee	1.113
8.	Mi Technovation Berhad	1,426.770	Mr. Oh Kuang Eng	3.022
9.	Frontken Corporation Berhad	2.400	Mr. Ng Wai Pin	3.709
10.	UWC Berhad	506.184	Dato' Ng Chai Eng	0.984

(XI) Sector: Telecommunication & Media

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Maxis Berhad	41,605.054	Mr. Gokhan Ogut	0.213
2.	Axiata Group Berhad	37,937.193	Tan Sri Jamaludin Ibrahim	10.130
3.	Digi.Com Berhad	34,676.500	Mr. Albern Murty	No Data
4.	Telekom Malaysia Berhad	14,384.887	Dato' Noor Kamarul Anuar Nuruddin	0.810
5.	Astro Malaysia Holdings Berhad	8,760.048	Mr. Henry Tan Poh Hock	10.808
6.	TIME dotCom Berhad	5,398.629	En. Afzal Abdul Rahim	8.600
7.	Green Packet Berhad	638.833	Mr. Puan Chan Cheong	0.705
8.	OCK Group Berhad	560.765	Mr. Low Hock Keong	0.835
9.	REDtone International Berhad	281.680	Mr. Lau Bik Soon	1.105
10.	XOX Berhad	54.600	Mr. Ng Kok Heng	1.515

(XII) Sector: Transportation & Logistocs

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	MISC Berhad	37,272.277	Mr. Yee Yang Chien	3.050
2.	Westports Holdings Berhad	14,356.100	Datuk Ruben Emir Gunalingam	3.858
3.	Malaysia Airports Holdings Berhad	12,609.858	Dato' Mohd Shukrie Mohd Salleh	1.248
4.	MMC Corporation Berhad	2,999.383	Dato' Sri Che Khalib Mohamad Noh	4.901
5.	Lingkar Trans Kota Holdings Berhad	2,222.777	En. Szally Bin Saidi	No Data
6.	Bintulu Port Holdings Berhad	2,047.000	Dato' Mohd Medan Bin Abdullah	1.000
7.	GDEX Berhad	1,494.968	Mr. Teong Teck Lean	0.338
8.	Pos Malaysia Berhad	1,158.510	En. Syed Md Najib Syed Md Noor	1.200
9.	Malaysian Bulk Carriers Berhad	550.000	Mr. Hor Weng Yew	0.065
10.	TASCO Berhad	332.000	Mr. Lim Jew Kiat	1.250

(XIII) Sector: Utilities

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)
1.	Tenaga Nasional Berhad	75,408.145	Datuk Seri Amir Hamzah Azizan	7.834
2.	Petronas Gas Berhad	32,886.524	En. Kamal Bahrin Ahmad	1.581
3.	YTL Corporation Berhad	11,836.941	Dato' Yeoh Seok Kian	No Data
4.	YTL Power International Berhad	6,293.748	Dato' Yeoh Seok Hong	10.856
5.	Malakoff Corporation Berhad	4,251.656	Dato' Ahmad Fuaad Bin Mohd Kenali	1.000
6.	Gas Malaysia Berhad	3,531.000	En. Ahmad Hashimi Bin Abdul Manap	2.500
7.	Taliworks Corporation Berhad	1,794.078	Dato' Lim Yew Boon	0.606
8.	Mega First Corporation Berhad	211.000	Mr. Goh Nan Kioh	No Data
9.	Ranhill Holdings Berhad	1,140.593	Tan Sri Hamdan Mohamad	10.154
10.	Salcon Berhad	203.422	Tan Sri Abdul Rashid Bin Abdul Manaf	0.106

APPENDIX H

**Table C – CEO Remuneration versus Company Performance in
terms of EBITDA according to Business Sectors in
Bursa Malaysia**

TABLE (C) – CEO REMUNERATION vs EBITDA

(I) Sector: Construction

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Gamuda Berhad	9,172.315	Datuk Yun Ling Lin	6.077	743.609
2.	IJM Corporation Berhad	8,050.388	Mr. Liew Hau Seng	3.730	1,088.128
3.	Sunway Construction Group Berhad	2,462.676	Mr. Chung Soo Kiong	2.832	181.286
4.	Ekovest Berhad	2,202.730	Tan Sri Dato' Lim Kang Hoo	2.796	467.240
5.	Kerjaya Prospek Group Bhd	1,615.070	Datuk Tee Eng Ho	2.406	212.469
6.	Widad Group Berhad	1,386.873	Dato' Dr. Mohd Rizal Mohd Jaafar	1.061	41.485
7.	WCT Holding Berhad	1,226.670	Dato' Lee Tuck Fook	2.812	174.848
8.	Econpile Holdings Berhad	963.000	Mr. Pang Sar	1.824	65.408
9.	Hock Seng Lee Berhad	730.858	Dato' Yu Chee Hoe	1.951	86.321
10.	AME Elite Consortium Berhad	931.100	Mr. Kelvin Lee Chai	3.095	81.959

(II) Sector: Consumer Products & Services

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Nestle Malaysia Berhad	34,472.000	Mr. Juan Aranols	3.165	1,079.481
2.	PPB Group Berhad	26,801.781	Mr. Lin Soon Huat	3.187	370.078
3.	Genting Berhad	23,295.985	Tan Sri Lim Kok Thay	151.090	7,372.600
4.	Petronas Dagangan Berhad	22,948.787	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir	1.520	1,492.399
5.	Sime Darby Berhad	15,369.897	Dato' Jeffri Salim Davidson	5.521	2,024.000
6.	Fraser & Neave Holdings Berhad	12,800.570	Mr. Lim Yew Hoe	1.770	624.395
7.	QL Resources Berhad	11,162.375	Dr. Chia Song Kun	2.085	472.301
8.	Carlsberg Brewery Malaysia Berhad	8,988.991	Mr. Stefano Clini	1.324	416.988

9.	Heineken Malaysia Berhad	8,192.898	Mr. Ronald Bala	2.623	517.525
10.	Genting Malaysia berhad	18.600	Tan Sri Lim Kok Thay	48.109	2.600

(III) Sector: Energy

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Dialog Group Berhad	18,380.882	En. Mustaffa Kamal Bin Abu Bakar	2.800	593.963
2.	Serba Dinamik Holdings Berhad	6,784.470	Dato' Dr. Ir Ts. Mohd Abdul Karim Bin Abdullah	2.047	837.478
3.	Yinson Holdings Berhad	4,433.413	Mr. Lim Chern Yuan	4.077	779.787
4.	Sapura Energy Berhad	4,234.456	Tan Sri Dato' Seri Shahril Shamsuddin	12.830	481.952
5.	Velesto Energy Berhad	3,121.928	En. Adrin Shafil Ahmad	0.568	324.440
6.	Bumi Armada Berhad	3,114.558	Mr. Gary Neal Christenson	12.093	904.093
7.	Dayang Enterprise Holdings Berhad	2,761.286	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	2.856	471.873
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000	Mr. Lubin B. Nepomuceno	0.500	358.00
9.	Hengyuan Refining Company Berhad	1,266.000	Mr. David Ronald Keat	No Data	311.277
10.	KNM Group Berhad	978.031	Ir. Lee Swee Eng	2.869	197.917

(IV) Sector: Financial Service

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Malayan Banking Berhad	97,125.367	Datuk Abdul Farid Alias	8.434	13,179.000
2.	Public Bank Berhad	75,468.769	Tan Sri Dato' Sri Tay Ah Lek	34.698	7,283.000
3.	CIMB Group Holdings Berhad	51,103.277	Dato' Abdul Rahman Ahmad	8.541	7,671.000

4.	Hong Leong Bank Berhad	41,186.642	Mr. Domenic Fuda	15.343	2,634.000
5.	RHB Bank Berhad	23,178.064	Dato' Khairussaleh Ramli	4.894	3,629.000
6.	Hong Leong Financial Group Berhad	21,232.824	Mr. Tan Kong Khoon	12.047	7,198.508
7.	AMMB Holdings Berhad	13,744.683	Dato' Sulaiman Mohd Tahir	4.200	1,771.000
8.	BIMB Holdings Berhad	7,762.844	En. Khairul Kamarudin	2.998	1,289.000
9.	LPI Capital Berhad	6,015.583	Mr. Tan Kok Guan	2.870	414.000
10.	Bursa Malaysia Berhad	4,923.784	Datuk Muhamad Umar Swift	1.517	257.831

(V) Sector: Health Care

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Top Glove Corporation Berhad	12,159.115	Dato' Lee Kim Meow	0.998	687.615
2.	IHH Healthcare Berhad	47,993.728	Dr. Kelvin Loh Chi Keon	48.436	3,105.257
3.	Hartalega Holdings Berhad	15,488.216	Mr. Kuan Mun Leong	2.068	665.426
4.	Supermax Corporation Berhad	2,181.851	Mr. Tan Chee Keong	1.563	225.863
5.	Kossan Rubber Industries	5,320.373	Tan Sri Dato' Lim Kuang Sia	6.102	383.426
6.	KPJ Healthcare Berhad	4,041.661	Dato' Amiruddin Bin Abdul Satar	2.077	596.644
7.	Apex Healthcare Berhad	1,057.088	Dr. Kee Kirk Chin	2.750	71.666
8.	Duopharma Biotech Berhad	971.824	En. Leonard Ariff Bin Abdul Shatar	1.961	104.973
9.	Pharmaniaga Berhad	-538.000	Dato' Farshila Emran	1.445	131.000
10.	Careplus Group Berhad	85.018	Mr. Lim Kwee Shyan	0.840	16.594

(VI) Sector: Industrial Products & Services

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Petronas Chemicals Group Berhad	58,800.000	Datuk Sazali Hamzah	1.281	4,561.000
2.	HAP Seng Consolidated Berhad	24,846.902	Datuk Edward Lee Ming Foo	4.221	1,316.327
3.	Press Metal Aluminium Holdings Berhad	18,777.209	Tan Sri Dato' Koon Poh Keong	2.351	1,226.957
4.	Sunway Berhad	8,826.716	Dato' Chew Chee Kim	8.315	750.532
5.	Lotte Chemical Titan Holding Berhad	5,477.890	Mr. Lee Dong Woo	No Data	909.794
6.	Scientex Berhad	4,338.501	Mr. Lim Peng Jin	10.587	571.321
7.	VS Industry Berhad	2,185.042	Datuk Gan Sem Yam	5.819	291.972
8.	UEM Edgenta Berhad	2,503.188	Dato' Azmir Merican	1.865	316.227
9.	SKP Resources Berhad	1,675.253	Dato' Gan Kim Huat	6.981	143.796
10.	Comfort Glove Berhad	483.276	Mr. Cheang Phoy Ken	1.350	52.834

(VII) Sector: Plantation

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Sime Darby Plantation Berhad	37,520.935	En. Mohd Helmy Othman Basha	5.521	1,562.842
2.	IOI Corporation Berhad	26,709.737	Datuk Lee Yeow Char	15.608	1,266.900
3.	Kuala Lumpur Kepong Berhad	24,579.408	Tan Sri Dato' Seri Lee Oi Han	8.711	1,479.576
4.	Genting Plantations Berhad	9,492.357	Mr. Tan Kong Han	2.469	465.905
5.	Batu Kawan Berhad	6,155.351	Dato' Lee Hau Hian	5.082	1,352.924
6.	FGV Holdings Berhad	5,545.190	Dato' Haris Fadzilah Bin Hassan	1.600	560.457
7.	United Plantations Berhad	5,430.781	Dato' Carl Bek-Nielsen	2.191	420.174
8.	Sarawak Oil Palms Berhad	2,340.593	Mr. Wong Hee Kwong	0.920	312.981

9.	TSH Resources Berhad	2,125.467	Dato' Tan Aik Sim	3.227	185.895
10.	IJM Plantations Berhad	1,382.511	Mr. Joseph Tek Choon Yee	1.351	118.293

(VIII) Sector: Property

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	SP Setia Berhad	6,467.971	Dato' Khor Chap Jen	5.841	756.664
2.	IOI Properties Group Berhad	7,598.481	Mr. Lee Yeow Seng	10.997	983.733
3.	Sime Darby Property Berhad	6,222.768	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri	1.277	493.679
4.	UOA Development Berhad	3,991.027	Mr. Kong Chong Soon @ Chi Suim	4.121	517.164
5.	Malaysian Resources Corporation Berhad	3,220.794	En. Mohd Imran Mohd Salim	2.305	142.639
6.	UEM Sunrise Berhad	3,198.892	En. Anwar Syahrin Abdul Ajib	1.467	477.203
7.	IGB Berhad	2,460.163	Dato' Seri Robert Tan Chung Meng	6.856	711.114
8.	OSK Holdings Berhad	2,155.594	Mr. Ong Ju Yan	2.276	273.629
9.	Mah Sing Group Berhad	1,711.519	Datuk Ho Hon Sang	2.042	287.171
10.	Matrix Concepts Holdings Berhad	1,422.810	Mr. Ho Kong Soon	9.396	305.097

(IX) Sector: Real Estate Investment Trusts

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	IGB Real Estate Investment Trust	6,707.285	Mr. Antony Patrick Barragry	6.195	364.452
2.	Sunway Real Estate Investment Trust	5,507.296	Dato' Jeffrey Ng Tiong Lip	2.015	401.366
3.	Pavilion Real Estate Investment Trust	5,287.896	Dato' Philip Ho Yew Hong	No Data	344.054
4.	Axis Real Estate Investment Trust	2,540.393	Ms. Leong Kit May	0.600	171.598

5.	YTL Hospitality REIT	2,283.881	Dato' Mark Yeoh Seok Kah	2.000	229.716
6.	Capitaland Malaysia Mall Trust	2,051.753	Ms. Low Peck Chen	1.750	180.717
7.	MRCB-QUILL REIT	1,071.783	Ms. Yong Su-Lin	No Data	107.545
8.	Al-'Aqar Healthcare REIT	971.500	En. Wan Azman Bin Ismail	No Data	76.100
9.	UOA Real Estate Investment Trust	520.132	Mr. Kong Sze Choon	0.644	52.572
10.	KLCC Real Estate Investment Trust	14.262	Datuk Hashim Bin Wahir	No Data	1,063.000

(X) Sector: Technology

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Inari Amertron Berhad	5,083.441	Mr. Lau Kean Cheong	3.679	312.343
2.	My EG Services Berhad	3,812.755	Mr. Wong Thean Soon	0.257	287.893
3.	ViTrox Corporation Berhad	3,730.354	Mr. Chu Jenn Weng	0.340	89.944
4.	Unisem (M) Berhad	1.571	Mr. John Chia Sin Tet	3.797	258.000
5.	Pentamaster Corporation Berhad	2,155.947	Mr. Chuah Chong Ewe	0.674	138.914
6.	Malaysian Pacific Industries Berhad	1,833.825	Mr. Manuel Zarauza Brandulas	6.871	349.767
7.	Greatech Technology Berhad	1,502.400	Mr. Tan Eng Kee	1.113	62.966
8.	Mi Technovation Berhad	1,426.770	Mr. Oh Kuang Eng	3.022	64.020
9.	Frontken Corporation Berhad	2.400	Mr. Ng Wai Pin	3.709	111.000
10.	UWC Berhad	506.184	Dato' Ng Chai Eng	0.984	57.129

(XI) Sector: Telecommunication & Media

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Maxis Berhad	41,605.054	Mr. Gokhan Ogut	0.213	3,699.000
2.	Axiata Group Berhad	37,937.193	Tan Sri Jamaludin Ibrahim	10.130	11,269.512
3.	Digi.Com Berhad	34,676.500	Mr. Albern Murty	No Data	3,292.437

4.	Telekom Malaysia Berhad	14,384.887	Dato' Noor Kamarul Anuar Nuruddin	0.810	3,350.300
5.	Astro Malaysia Holdings Berhad	8,760.048	Mr. Henry Tan Poh Hock	10.808	2,025.607
6.	TIME dotCom Berhad	5,398.629	En. Afzal Abdul Rahim	8.600	461.750
7.	Green Packet Berhad	638.833	Mr. Puan Chan Cheong	0.705	-17.986
8.	OCK Group Berhad	560.765	Mr. Low Hock Keong	0.835	141.406
9.	REDtone International Berhad	281.680	Mr. Lau Bik Soon	1.105	34.300
10.	XOX Berhad	54.600	Mr. Ng Kok Heng	1.515	-6.566

(XII) Sector: Transportation & Logistics

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	MISC Berhad	37,272.277	Mr. Yee Yang Chien	3.050	3,866.039
2.	Westports Holdings Berhad	14,356.100	Datuk Ruben Emir Gunalingam	3.858	1,104.935
3.	Malaysia Airports Holdings Berhad	12,609.858	Dato' Mohd Shukrie Mohd Salleh	1.248	2,182.133
4.	MMC Corporation Berhad	2,999.383	Dato' Sri Che Khalib Mohamad Noh	4.901	1,615.557
5.	Lingkar Trans Kota Holdings Berhad	2,222.777	En. Sazally Bin Saidi	No Data	465.912
6.	Bintulu Port Holdings Berhad	2,047.000	Dato' Mohd Medan Bin Abdullah	1.000	418.656
7.	GDEX Berhad	1,494.968	Mr. Teong Teck Lean	0.338	48.261
8.	Pos Malaysia Berhad	1,158.510	En. Syed Md Najib Syed Md Noor	1.200	50.064
9.	Malaysian Bulk Carriers Berhad	550.000	Mr. Hor Weng Yew	0.065	54.000
10.	TASCO Berhad	332.000	Mr. Lim Jew Kiat	1.250	66.400

(XIII) Sector: Utilities

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)
1.	Tenaga Nasional Berhad	75,408.145	Datuk Seri Amir Hamzah Azizan	7.834	18,210.900
2.	Petronas Gas Berhad	32,886.524	En. Kamal Bahrin Ahmad	1.581	3,488.976
3.	YTL Corporation Berhad	11,836.941	Dato' Yeoh Seok Kian	No Data	3,337.983
4.	YTL Power International Berhad	6,293.748	Dato' Yeoh Seok Hong	10.856	2,587.204
5.	Malakoff Corporation Berhad	4,251.656	Dato' Ahmad Fuaad Bin Mohd Kenali	1.000	2,052.219
6.	Gas Malaysia Berhad	3,531.000	En. Ahmad Hashimi Bin Abdul Manap	2.500	311.207
7.	Taliworks Corporation Berhad	1,794.078	Dato' Lim Yew Boon	0.606	157.632
8.	Mega First Corporation Berhad	211.000	Mr. Goh Nan Kioh	No Data	212.000
9.	Ranhill Holdings Berhad	1,140.593	Tan Sri Hamdan Mohamad	10.154	658.200
10.	Salcon Berhad	203.422	Tan Sri Abdul Rashid Bin Abdul Manaf	0.106	-18.561

APPENDIX I

Table D – CEO Remuneration versus Company Performance in terms of Basic Earnings Per Share (EPS) according to Business Sectors in Bursa Malaysia

TABLE (D) – CEO REMUNERATION vs BASIC EARNINGS PER SHARE (EPS)**(I) Sector: Construction**

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Gamuda Berhad	9,172.315	Datuk Yun Ling Lin	6.077	0.286
2.	IJM Corporation Berhad	8,050.388	Mr. Liew Hau Seng	3.730	0.116
3.	Sunway Construction Group Berhad	2,462.676	Mr. Chung Soo Kiong	2.832	0.100
4.	Ekovest Berhad	2,202.730	Tan Sri Dato' Lim Kang Hoo	2.796	0.065
5.	Kerjaya Prospek Group Bhd	1,615.070	Datuk Tee Eng Ho	2.406	0.112
6.	Widad Group Berhad	1,386.873	Dato' Dr. Mohd Rizal Mohd Jaafar	1.061	0.005
7.	WCT Holding Berhad	1,226.670	Dato' Lee Tuck Fook	2.812	-0.019
8.	Econpile Holdings Berhad	963.000	Mr. Pang Sar	1.824	0.019
9.	Hock Seng Lee Berhad	730.858	Dato' Yu Chee Hoe	1.951	0.101
10.	AME Elite Consortium Berhad	931.100	Mr. Kelvin Lee Chai	3.095	0.110

(II) Sector: Consumer Products & Services

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Nestle Malaysia Berhad	34,472.000	Mr. Juan Aranols	3.165	2.870
2.	PPB Group Berhad	26,801.781	Mr. Lin Soon Huat	3.187	0.810
3.	Genting Berhad	23,295.985	Tan Sri Lim Kok Thay	151.090	0.518
4.	Petronas Dagangan Berhad	22,948.787	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir	1.520	0.835
5.	Sime Darby Berhad	15,369.897	Dato' Jeffri Salim Davidson	5.521	0.139
6.	Fraser & Neave Holdings Berhad	12,800.570	Mr. Lim Yew Hoe	1.770	1.119
7.	QL Resources Berhad	11,162.375	Dr. Chia Song Kun	2.085	0.087
8.	Carlsberg Brewery Malaysia Berhad	8,988.991	Mr. Stefano Clini	1.324	0.952

9.	Heineken Malaysia Berhad	8,192.898	Mr. Ronald Bala	2.623	1.036
10.	Genting Malaysia berhad	18.600	Tan Sri Lim Kok Thay	48.109	24.700

(III) Sector: Energy

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Dialog Group Berhad	18,380.882	En. Mustaffa Kamal Bin Abu Bakar	2.800	0.095
2.	Serba Dinamik Holdings Berhad	6,784.470	Dato' Dr. Ir Ts. Mohd Abdul Karim Bin Abdullah	2.047	0.161
3.	Yinson Holdings Berhad	4,433.413	Mr. Lim Chern Yuan	4.077	0.214
4.	Sapura Energy Berhad	4,234.456	Tan Sri Dato' Seri Shahril Shamsuddin	12.830	0.034
5.	Velesto Energy Berhad	3,121.928	En. Adrin Shafil Ahmad	0.568	0.004
6.	Bumi Armada Berhad	3,114.558	Mr. Gary Neal Christenson	12.093	0.010
7.	Dayang Enterprise Holdings Berhad	2,761.286	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	2.856	0.238
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000	Mr. Lubin B. Nepomuceno	0.500	0.660
9.	Hengyuan Refining Company Berhad	1,266.000	Mr. David Ronald Keat	No Data	0.120
10.	KNM Group Berhad	978.031	Ir. Lee Swee Eng	2.869	0.018

(IV) Sector: Financial Service

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Malayan Banking Berhad	97,125.367	Datuk Abdul Farid Alias	8.434	0.735
2.	Public Bank Berhad	75,468.769	Tan Sri Dato' Sri Tay Ah Lek	34.698	1.420
3.	CIMB Group Holdings Berhad	51,103.277	Dato' Abdul Rahman Ahmad	8.541	0.470
4.	Hong Leong Bank Berhad	41,186.642	Mr. Domenic Fuda	15.343	1.302
5.	RHB Bank Berhad	23,178.064	Dato' Khairussaleh Ramli	4.894	0.619
6.	Hong Leong Financial Group Berhad	21,232.824	Mr. Tan Kong Khoon	12.047	1.678
7.	AMMB Holdings Berhad	13,744.683	Dato' Sulaiman Mohd Tahir	4.200	0.500
8.	BIMB Holdings Berhad	7,762.844	En. Khairul Kamarudin	2.998	0.448
9.	LPI Capital Berhad	6,015.583	Mr. Tan Kok Guan	2.870	0.809
10.	Bursa Malaysia Berhad	4,923.784	Datuk Muhamad Umar Swift	1.517	0.230

(V) Sector: Health Care

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Top Glove Corporation Berhad	12,159.115	Dato' Lee Kim Meow	0.998	0.048
2.	IHH Healthcare Berhad	47,993.728	Dr. Kelvin Loh Chi Keon	48.436	0.053
3.	Hartalega Holdings Berhad	15,488.216	Mr. Kuan Mun Leong	2.068	0.137
4.	Supermax Corporation Berhad	2,181.851	Mr. Tan Chee Keong	1.563	0.045
5.	Kossan Rubber Industries	5,320.373	Tan Sri Dato' Lim Kuang Sia	6.102	0.088

6.	KPJ Healthcare Berhad	4,041.661	Dato' Amiruddin Bin Abdul Satar	2.077	0.050
7.	Apex Healthcare Berhad	1,057.088	Dr. Kee Kirk Chin	2.750	0.112
8.	Duopharma Biotech Berhad	971.824	En. Leonard Ariff Bin Abdul Shatar	1.961	0.083
9.	Pharmaniaga Berhad	-538.000	Dato' Farshila Emran	1.445	-0.570
10.	Careplus Group Berhad	85.018	Mr. Lim Kwee Shyan	0.840	-0.011

(VI) Sector: Industrial Products & Services

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Petronas Chemicals Group Berhad	58,800.000	Datuk Sazali Hamzah	1.281	0.351
2.	HAP Seng Consolidated Berhad	24,846.902	Datuk Edward Lee Ming Foo	4.221	0.467
3.	Press Metal Aluminium Holdings Berhad	18,777.209	Tan Sri Dato' Koon Poh Keong	2.351	0.118
4.	Sunway Berhad	8,826.716	Dato' Chew Chee Kim	8.315	0.146
5.	Lotte Chemical Titan Holding Berhad	5,477.890	Mr. Lee Dong Woo	No Data	0.194
6.	Scientex Berhad	4,338.501	Mr. Lim Peng Jin	10.587	0.667
7.	VS Industry Berhad	2,185.042	Datuk Gan Sem Yam	5.819	0.093
8.	UEM Edgenta Berhad	2,503.188	Dato' Azmir Merican	1.865	0.219
9.	SKP Resources Berhad	1,675.253	Dato' Gan Kim Huat	6.981	0.077
10.	Comfort Glove Berhad	483.276	Mr. Cheang Phoy Ken	1.350	0.050

(VII) Sector: Plantation

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Sime Darby Plantation Berhad	37,520.935	En. Mohd Helmy Othman Basha	5.521	-0.029
2.	IOI Corporation Berhad	26,709.737	Datuk Lee Yeow Char	15.608	0.101
3.	Kuala Lumpur Kepong Berhad	24,579.408	Tan Sri Dato' Seri Lee Oi Han	8.711	0.580
4.	Genting Plantations Berhad	9,492.357	Mr. Tan Kong Han	2.469	0.166

5.	Batu Kawan Berhad	6,155.351	Dato' Lee Hau Hian	5.082	0.917
6.	FGV Holdings Berhad	5,545.190	Dato' Haris Fadzilah Bin Hassan	1.600	-0.067
7.	United Plantations Berhad	5,430.781	Dato' Carl Bek-Nielsen	2.191	0.680
8.	Sarawak Oil Palms Berhad	2,340.593	Mr. Wong Hee Kwong	0.920	0.157
9.	TSH Resources Berhad	2,125.467	Dato' Tan Aik Sim	3.227	0.032
10.	IJM Plantations Berhad	1,382.511	Mr. Joseph Tek Choon Yee	1.351	-0.041

(VIII) Sector: Property

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	SP Setia Berhad	6,467.971	Dato' Khor Chap Jen	5.841	0.086
2.	IOI Properties Group Berhad	7,598.481	Mr. Lee Yeow Seng	10.997	0.120
3.	Sime Darby Property Berhad	6,222.768	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri	1.277	0.088
4.	UOA Development Berhad	3,991.027	Mr. Kong Chong Soon @ Chi Suim	4.121	0.211
5.	Malaysian Resources Corporation Berhad	3,220.794	En. Mohd Imran Mohd Salim	2.305	0.005
6.	UEM Sunrise Berhad	3,198.892	En. Anwar Syahrin Abdul Ajib	1.467	0.049
7.	IGB Berhad	2,460.163	Dato' Seri Robert Tan Chung Meng	6.856	0.304
8.	OSK Holdings Berhad	2,155.594	Mr. Ong Ju Yan	2.276	0.198
9.	Mah Sing Group Berhad	1,711.519	Datuk Ho Hon Sang	2.042	0.083
10.	Matrix Concepts Holdings Berhad	1,422.810	Mr. Ho Kong Soon	9.396	0.290

(IX) Sector: Real Estate Investment Trusts

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	IGB Real Estate Investment Trust	6,707.285	Mr. Antony Patrick Barragry	6.195	0.089
2.	Sunway Real Estate Investment Trust	5,507.296	Dato' Jeffrey Ng Tiong Lip	2.015	0.130
3.	Pavilion Real Estate Investment Trust	5,287.896	Dato' Philip Ho Yew Hong	No Data	0.086
4.	Axis Real Estate Investment Trust	2,540.393	Ms. Leong Kit May	0.600	0.166
5.	YTL Hospitality REIT	2,283.881	Dato' Mark Yeoh Seok Kah	2.000	0.061
6.	Capitaland Malaysia Mall Trust	2,051.753	Ms. Low Peck Chen	1.750	0.036
7.	MRCB-QUILL REIT	1,071.783	Ms. Yong Su-Lin	No Data	0.027
8.	Al-'Aqar Healthcare REIT	971.500	En. Wan Azman Bin Ismail	No Data	-17.464
9.	UOA Real Estate Investment Trust	520.132	Mr. Kong Sze Choon	0.644	0.047
10.	KLCC Real Estate Investment Trust	14.262	Datuk Hashim Bin Wahir	No Data	0.440

(X) Sector: Technology

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Inari Amertron Berhad	5,083.441	Mr. Lau Kean Cheong	3.679	0.061
2.	My EG Services Berhad	3,812.755	Mr. Wong Thean Soon	0.257	0.069
3.	ViTrox Corporation Berhad	3,730.354	Mr. Chu Jenn Weng	0.340	0.169
4.	Unisem (M) Berhad	1.571	Mr. John Chia Sin Tet	3.797	-0.010
5.	Pentamaster Corporation Berhad	2,155.947	Mr. Chuah Chong Ewe	0.674	0.117
6.	Malaysian Pacific Industries Berhad	1,833.825	Mr. Manuel Zarauza Brandulas	6.871	0.675
7.	Greatech Technology Berhad	1,502.400	Mr. Tan Eng Kee	1.113	0.113

8.	Mi Technovation Berhad	1,426.770	Mr. Oh Kuang Eng	3.022	0.079
9.	Frontken Corporation Berhad	2.400	Mr. Ng Wai Pin	3.709	0.070
10.	UWC Berhad	506.184	Dato' Ng Chai Eng	0.984	0.076

(XI) Sector: Telecommunication & Media

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Maxis Berhad	41,605.054	Mr. Gokhan Ogut	0.213	0.194
2.	Axiata Group Berhad	37,937.193	Tan Sri Jamaludin Ibrahim	10.130	0.160
3.	Digi.Com Berhad	34,676.500	Mr. Albern Murty	No Data	0.184
4.	Telekom Malaysia Berhad	14,384.887	Dato' Noor Kamarul Anuar Nuruddin	0.810	0.168
5.	Astro Malaysia Holdings Berhad	8,760.048	Mr. Henry Tan Poh Hock	10.808	0.090
6.	TIME dotCom Berhad	5,398.629	En. Afzal Abdul Rahim	8.600	0.537
7.	Green Packet Berhad	638.833	Mr. Puan Chan Cheong	0.705	-0.048
8.	OCK Group Berhad	560.765	Mr. Low Hock Keong	0.835	0.030
9.	REDtone International Berhad	281.680	Mr. Lau Bik Soon	1.105	0.291
10.	XOX Berhad	54.600	Mr. Ng Kok Heng	1.515	-0.020

(XII) Sector: Transportation & Logistics

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	MISC Berhad	37,272.277	Mr. Yee Yang Chien	3.050	0.320
2.	Westports Holdings Berhad	14,356.100	Datuk Ruben Emir Gunalingam	3.858	0.173
3.	Malaysia Airports Holdings Berhad	12,609.858	Dato' Mohd Shukrie Mohd Salleh	1.248	0.289
4.	MMC Corporation Berhad	2,999.383	Dato' Sri Che Khalib Mohamad Noh	4.901	0.084
5.	Lingkar Trans Kota Holdings Berhad	2,222.777	En. Sazally Bin Saidi	No Data	0.447

6.	Bintulu Port Holdings Berhad	2,047.000	Dato' Mohd Medan Bin Abdullah	1.000	0.281
7.	GDEX Berhad	1,494.968	Mr. Teong Teck Lean	0.338	0.006
8.	Pos Malaysia Berhad	1,158.510	En. Syed Md Najib Syed Md Noor	1.200	-0.456
9.	Malaysian Bulk Carriers Berhad	550.000	Mr. Hor Weng Yew	0.065	-0.010
10.	TASCO Berhad	332.000	Mr. Lim Jew Kiat	1.250	0.065

(XIII) Sector: Utilities

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Basic Earnings Per Share (EPS) (RM)
1.	Tenaga Nasional Berhad	75,408.145	Datuk Seri Amir Hamzah Azizan	7.834	0.796
2.	Petronas Gas Berhad	32,886.524	En. Kamal Bahrin Ahmad	1.581	0.978
3.	YTL Corporation Berhad	11,836.941	Dato' Yeoh Seok Kian	No Data	0.022
4.	YTL Power International Berhad	6,293.748	Dato' Yeoh Seok Hong	10.856	0.058
5.	Malakoff Corporation Berhad	4,251.656	Dato' Ahmad Fuaad Bin Mohd Kenali	1.000	0.066
6.	Gas Malaysia Berhad	3,531.000	En. Ahmad Hashimi Bin Abdul Manap	2.500	0.150
7.	Taliworks Corporation Berhad	1,794.078	Dato' Lim Yew Boon	0.606	0.038
8.	Mega First Corporation Berhad	211.000	Mr. Goh Nan Kioh	No Data	0.370
9.	Ranhill Holdings Berhad	1,140.593	Tan Sri Hamdan Mohamad	10.154	0.075
10.	Salcon Berhad	203.422	Tan Sri Abdul Rashid Bin Abdul Manaf	0.106	-0.010

APPENDIX J

Table E – CEO Remuneration versus Company Performance in terms of Price Earnings Ratio according to Business Sectors in Bursa Malaysia

TABLE (E) – CEO COMPENSATION vs PE Ratio**(I) Sector: Construction**

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Gamuda Berhad	9,172.315	Datuk Yun Ling Lin	6.077	12.972
2.	IJM Corporation Berhad	8,050.388	Mr. Liew Hau Seng	3.730	19.204
3.	Sunway Construction Group Berhad	2,462.676	Mr. Chung Soo Kiong	2.832	19.062
4.	Ekovest Berhad	2,202.730	Tan Sri Dato' Lim Kang Hoo	2.796	13.178
5.	Kerjaya Prospek Group Bhd	1,615.070	Datuk Tee Eng Ho	2.406	11.532
6.	Widad Group Berhad	1,386.873	Dato' Dr. Mohd Rizal Mohd Jaafar	1.061	115.306
7.	WCT Holding Berhad	1,226.670	Dato' Lee Tuck Fook	2.812	13.700
8.	Econpile Holdings Berhad	963.000	Mr. Pang Sar	1.824	37.895
9.	Hock Seng Lee Berhad	730.858	Dato' Yu Chee Hoe	1.951	13.234
10.	AME Elite Consortium Berhad	931.100	Mr. Kelvin Lee Chai	3.095	19.740

(II) Sector: Consumer Products & Services

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Nestle Malaysia Berhad	34,472.000	Mr. Juan Aranols	3.165	51.220
2.	PPB Group Berhad	26,801.781	Mr. Lin Soon Huat	3.187	23.259
3.	Genting Berhad	23,295.985	Tan Sri Lim Kok Thay	151.090	11.673
4.	Petronas Dagangan Berhad	22,948.787	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir	1.520	27.665
5.	Sime Darby Berhad	15,369.897	Dato' Jeffri Salim Davidson	5.521	16.259
6.	Fraser & Neave Holdings Berhad	12,800.570	Mr. Lim Yew Hoe	1.770	31.189
7.	QL Resources Berhad	11,162.375	Dr. Chia Song Kun	2.085	52.923
8.	Carlsberg Brewery Malaysia Berhad	8,988.991	Mr. Stefano Clini	1.324	30.889
9.	Heineken Malaysia Berhad	8,192.898	Mr. Ronald Bala	2.623	26.178
10.	Genting Malaysia Berhad	18.600	Tan Sri Lim Kok Thay	48.109	13.400

(III) Sector: Energy

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Dialog Group Berhad	18,380.882	En. Mustaffa Kamal Bin Abu Bakar	2.800	34.316
2.	Serba Dinamik Holdings Berhad	6,784.470	Dato' Dr. Ir Ts. Mohd Abdul Karim Bin Abdullah	2.047	13.665
3.	Yinson Holdings Berhad	4,433.413	Mr. Lim Chern Yuan	4.077	19.159
4.	Sapura Energy Berhad	4,234.456	Tan Sri Dato' Seri Shahril Shamsuddin	12.830	4.350
5.	Velesto Energy Berhad	3,121.928	En. Adrin Shafil Ahmad	0.568	95.000
6.	Bumi Armada Berhad	3,114.558	Mr. Gary Neal Christenson	12.093	53.000
7.	Dayang Enterprise Holdings Berhad	2,761.286	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	2.856	10.533
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000	Mr. Lubin B. Nepomuceno	0.500	7.650
9.	Hengyuan Refining Company Berhad	1,266.000	Mr. David Ronald Keat	No Data	35.167
10.	KNM Group Berhad	978.031	Ir. Lee Swee Eng	2.869	20.492

(IV) Sector: Financial Service

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Malayan Banking Berhad	97,125.367	Datuk Abdul Farid Alias	8.434	11.755
2.	Public Bank Berhad	75,468.769	Tan Sri Dato' Sri Tay Ah Lek	34.698	13.690
3.	CIMB Group Holdings Berhad	51,103.277	Dato' Abdul Rahman Ahmad	8.541	10.962
4.	Hong Leong Bank Berhad	41,186.642	Mr. Domenic Fuda	15.343	14.593
5.	RHB Bank Berhad	23,178.064	Dato' Khairussaleh Ramli	4.894	9.338

6.	Hong Leong Financial Group Berhad	21,232.824	Mr. Tan Kong Khoon	12.047	11.049
7.	AMMB Holdings Berhad	13,744.683	Dato' Sulaiman Mohd Tahir	4.200	9.115
8.	BIMB Holdings Berhad	7,762.844	En. Khairul Kamarudin	2.998	9.832
9.	LPI Capital Berhad	6,015.583	Mr. Tan Kok Guan	2.870	18.660
10.	Bursa Malaysia Berhad	4,923.784	Datuk Muhamad Umar Swift	1.517	26.478

(V) Sector: Health Care

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Top Glove Corporation Berhad	12,159.115	Dato' Lee Kim Meow	0.998	33.287
2.	IHH Healthcare Berhad	47,993.728	Dr. Kelvin Loh Chi Keon	48.436	103.598
3.	Hartalega Holdings Berhad	15,488.216	Mr. Kuan Mun Leong	2.068	33.820
4.	Supermax Corporation Berhad	2,181.851	Mr. Tan Chee Keong	1.563	17.785
5.	Kossan Rubber Industries	5,320.373	Tan Sri Dato' Lim Kuang Sia	6.102	23.677
6.	KPJ Healthcare Berhad	4,041.661	Dato' Amiruddin Bin Abdul Satar	2.077	19.091
7.	Apex Healthcare Berhad	1,057.088	Dr. Kee Kirk Chin	2.750	20.018
8.	Duopharma Biotech Berhad	971.824	En. Leonard Ariff Bin Abdul Shatar	1.961	17.212
9.	Pharmaniaga Berhad	-538.000	Dato' Farshila Emran	1.445	-3.600
10.	Careplus Group Berhad	85.018	Mr. Lim Kwee Shyan	0.840	15.900

(VI) Sector: Industrial Products & Services

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Petronas Chemicals Group Berhad	58,800.000	Datuk Sazali Hamzah	1.281	20.940
2.	HAP Seng Consolidated Berhad	24,846.902	Datuk Edward Lee Ming Foo	4.221	21.366
3.	Press Metal Aluminium Holdings Berhad	18,777.209	Tan Sri Dato' Koon Poh Keong	2.351	39.440
4.	Sunway Berhad	8,826.716	Dato' Chew Chee Kim	8.315	12.312
5.	Lotte Chemical Titan Holding Berhad	5,477.890	Mr. Lee Dong Woo	No Data	12.455
6.	Scientex Berhad	4,338.501	Mr. Lim Peng Jin	10.587	12.631
7.	VS Industry Berhad	2,185.042	Datuk Gan Sem Yam	5.819	12.931
8.	UEM Edgenta Berhad	2,503.188	Dato' Azmir Merican	1.865	13.744
9.	SKP Resources Berhad	1,675.253	Dato' Gan Kim Huat	6.981	17.335
10.	Comfort Glove Berhad	483.276	Mr. Cheang Phoy Ken	1.350	17.339

(VII) Sector: Plantation

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Sime Darby Plantation Berhad	37,520.935	En. Mohd Helmy Othman Basha	5.521	307.910
2.	IOI Corporation Berhad	26,709.737	Datuk Lee Yeow Char	15.608	42.289
3.	Kuala Lumpur Kepong Berhad	24,579.408	Tan Sri Dato' Seri Lee Oi Han	8.711	39.793
4.	Genting Plantations Berhad	9,492.357	Mr. Tan Kong Han	2.469	63.658
5.	Batu Kawan Berhad	6,155.351	Dato' Lee Hau Hian	5.082	17.099
6.	FGV Holdings Berhad	5,545.190	Dato' Haris Fadzilah Bin Hassan	1.600	-23.000
7.	United Plantations Berhad	5,430.781	Dato' Carl Bek-Nielsen	2.191	19.324
8.	Sarawak Oil Palms Berhad	2,340.593	Mr. Wong Hee Kwong	0.920	26.165

9.	TSH Resources Berhad	2,125.467	Dato' Tan Aik Sim	3.227	47.975
10.	IJM Plantations Berhad	1,382.511	Mr. Joseph Tek Choon Yee	1.351	66.300

(VIII) Sector: Property

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) x)
1.	SP Setia Berhad	6,467.971	Dato' Khor Chap Jen	5.841	18.679
2.	IOI Properties Group Berhad	7,598.481	Mr. Lee Yeow Seng	10.997	11.490
3.	Sime Darby Property Berhad	6,222.768	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri	1.277	10.398
4.	UOA Development Berhad	3,991.027	Mr. Kong Chong Soon @ Chi Suim	4.121	9.635
5.	Malaysian Resources Corporation Berhad	3,220.794	En. Mohd Imran Mohd Salim	2.305	135.185
6.	UEM Sunrise Berhad	3,198.892	En. Anwar Syahrin Abdul Ajib	1.467	14.388
7.	IGB Berhad	2,460.163	Dato' Seri Robert Tan Chung Meng	6.856	11.774
8.	OSK Holdings Berhad	2,155.594	Mr. Ong Ju Yan	2.276	5.242
9.	Mah Sing Group Berhad	1,711.519	Datuk Ho Hon Sang	2.042	8.543
10.	Matrix Concepts Holdings Berhad	1,422.810	Mr. Ho Kong Soon	9.396	6.517

(IX) Sector: Real Estate Investment Trusts

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) x)
1.	IGB Real Estate Investment Trust	6,707.285	Mr. Antony Patrick Barragry	6.195	21.212
2.	Sunway Real Estate Investment Trust	5,507.296	Dato' Jeffrey Ng Tiong Lip	2.015	14.407
3.	Pavilion Real Estate Investment Trust	5,287.896	Dato' Philip Ho Yew Hong	No Data	20.139

4.	Axis Real Estate Investment Trust	2,540.393	Ms. Leong Kit May	0.600	10.656
5.	YTL Hospitality REIT	2,283.881	Dato' Mark Yeoh Seok Kah	2.000	21.824
6.	Capitaland Malaysia Mall Trust	2,051.753	Ms. Low Peck Chen	1.750	28.169
7.	MRCB-QUILL REIT	1,071.783	Ms. Yong Su-Lin	No Data	36.804
8.	Al-'Aqar Healthcare REIT	971.500	En. Wan Azman Bin Ismail	No Data	12.754
9.	UOA Real Estate Investment Trust	520.132	Mr. Kong Sze Choon	0.644	26.226
10.	KLCC Real Estate Investment Trust	14.262	Datuk Hashim Bin Wahir	No Data	18.000

(X) Sector: Technology

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Inari Amertron Berhad	5,083.441	Mr. Lau Kean Cheong	3.679	26.403
2.	My EG Services Berhad	3,812.755	Mr. Wong Thean Soon	0.257	15.942
3.	ViTrox Corporation Berhad	3,730.354	Mr. Chu Jenn Weng	0.340	46.809
4.	Unisem (M) Berhad	1.571	Mr. John Chia Sin Tet	3.797	-165.000
5.	Pentamaster Corporation Berhad	2,155.947	Mr. Chuah Chong Ewe	0.674	25.958
6.	Malaysian Pacific Industries Berhad	1,833.825	Mr. Manuel Zarauza Brandulas	6.871	13.653
7.	Greatech Technology Berhad	1,502.400	Mr. Tan Eng Kee	1.113	21.258
8.	Mi Technovation Berhad	1,426.770	Mr. Oh Kuang Eng	3.022	24.147
9.	Frontken Corporation Berhad	2.400	Mr. Ng Wai Pin	3.709	34.700
10.	UWC Berhad	506.184	Dato' Ng Chai Eng	0.984	12.073

(XI) Sector: Telecommunication & Media

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Maxis Berhad	41,605.054	Mr. Gokhan Ogut	0.213	27.423
2.	Axiata Group Berhad	37,937.193	Tan Sri Jamaludin Ibrahim	10.130	25.875
3.	Digi.Com Berhad	34,676.500	Mr. Albern Murty	No Data	24.239
4.	Telekom Malaysia Berhad	14,384.887	Dato' Noor Kamarul Anuar Nuruddin	0.810	22.738
5.	Astro Malaysia Holdings Berhad	8,760.048	Mr. Henry Tan Poh Hock	10.808	18.667
6.	TIME dotCom Berhad	5,398.629	En. Afzal Abdul Rahim	8.600	17.160
7.	Green Packet Berhad	638.833	Mr. Puan Chan Cheong	0.705	-13.700
8.	OCK Group Berhad	560.765	Mr. Low Hock Keong	0.835	18.281
9.	REDtone International Berhad	281.680	Mr. Lau Bik Soon	1.105	19.070
10.	XOX Berhad	54.600	Mr. Ng Kok Heng	1.515	-2.550

(XII) Sector: Transportation & Logistocs

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	MISC Berhad	37,272.277	Mr. Yee Yang Chien	3.050	26.094
2.	Westports Holdings Berhad	14,356.100	Datuk Ruben Emir Gunalingam	3.858	24.293
3.	Malaysia Airports Holdings Berhad	12,609.858	Dato' Mohd Shukrie Mohd Salleh	1.248	26.298
4.	MMC Corporation Berhad	2,999.383	Dato' Sri Che Khalib Mohamad Noh	4.901	11.726
5.	Lingkaran Trans Kota Holdings Berhad	2,222.777	En. Sazally Bin Saidi	No Data	9.414
6.	Bintulu Port Holdings Berhad	2,047.000	Dato' Mohd Medan Bin Abdullah	1.000	15.831
7.	GDEX Berhad	1,494.968	Mr. Teong Teck Lean	0.338	45.690
8.	Pos Malaysia Berhad	1,158.510	En. Syed Md Najib Syed Md Noor	1.200	9.230
9.	Malaysian Bulk Carriers Berhad	550.000	Mr. Hor Weng Yew	0.065	-75.100
10.	TASCO Berhad	332.000	Mr. Lim Jew Kiat	1.250	25.421

(XIII) Sector: Utilities

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	P/E Ratio (Times) (x)
1.	Tenaga Nasional Berhad	75,408.145	Datuk Seri Amir Hamzah Azizan	7.834	16.650
2.	Petronas Gas Berhad	32,886.524	En. Kamal Bahrin Ahmad	1.581	16.994
3.	YTL Corporation Berhad	11,836.941	Dato' Yeoh Seok Kian	No Data	48.696
4.	YTL Power International Berhad	6,293.748	Dato' Yeoh Seok Hong	10.856	13.226
5.	Malakoff Corporation Berhad	4,251.656	Dato' Ahmad Fuaad Bin Mohd Kenali	1.000	15.453
6.	Gas Malaysia Berhad	3,531.000	En. Ahmad Hashimi Bin Abdul Manap	2.500	18.333
7.	Taliworks Corporation Berhad	1,794.078	Dato' Lim Yew Boon	0.606	23.545
8.	Mega First Corporation Berhad	211.000	Mr. Goh Nan Kioh	No Data	13.800
9.	Ranhill Holdings Berhad	1,140.593	Tan Sri Hamdan Mohamad	10.154	14.079
10.	Salcon Berhad	203.422	Tan Sri Abdul Rashid Bin Abdul Manaf	0.106	-23.800

APPENDIX K

**Table F – CEO Remuneration versus Company Performance in
terms of Total Shareholder Return according to
Business Sectors in Bursa Malaysia**

TABLE (F) – CEO COMPENSATION vs TSR (%)

(I) Sector: Construction

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Gamuda Berhad	9,172.315	Datuk Yun Ling Lin	6.077	71.860
2.	IJM Corporation Berhad	8,050.388	Mr. Liew Hau Seng	3.730	38.210
3.	Sunway Construction Group Berhad	2,462.676	Mr. Chung Soo Kiong	2.832	50.750
4.	Ekovest Berhad	2,202.730	Tan Sri Dato' Lim Kang Hoo	2.796	86.830
5.	Kerjaya Prospek Group Bhd	1,615.070	Datuk Tee Eng Ho	2.406	14.340
6.	Widad Group Berhad	1,386.873	Dato' Dr. Mohd Rizal Mohd Jaafar	1.061	133.330
7.	WCT Holding Berhad	1,226.670	Dato' Lee Tuck Fook	2.812	31.990
8.	Econpile Holdings Berhad	963.000	Mr. Pang Sar	1.824	103.940
9.	Hock Seng Lee Berhad	730.858	Dato' Yu Chee Hoe	1.951	2.100
10.	AME Elite Consortium Berhad	931.100	Mr. Kelvin Lee Chai	3.095	23.870

(II) Sector: Consumer Products & Services

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Nestle Malaysia Berhad	34,472.000	Mr. Juan Aranols	3.165	3.810
2.	PPB Group Berhad	26,801.781	Mr. Lin Soon Huat	3.187	15.130
3.	Genting Berhad	23,295.985	Tan Sri Lim Kok Thay	151.090	5.910
4.	Petronas Dagangan Berhad	22,948.787	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir	1.520	-7.690
5.	Sime Darby Berhad	15,369.897	Dato' Jeffri Salim Davidson	5.521	-0.850
6.	Fraser & Neave Holdings Berhad	12,800.570	Mr. Lim Yew Hoe	1.770	4.140
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8.	Carlsberg Brewery Malaysia Berhad	8,988.991	Mr. Stefano Clini	1.324	53.760

9.	Heineken Malaysia Berhad	8,192.898	Mr. Ronald Bala	2.623	40.150
10.	Genting Malaysia berhad	18.600	Tan Sri Lim Kok Thay	48.109	20.330

(III) Sector: Energy

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Dialog Group Berhad	18,380.882	En. Mustaffa Kamal Bin Abu Bakar	2.800	16.600
2.	Serba Dinamik Holdings Berhad	6,784.470	Dato' Dr. Ir Ts. Mohd Abdul Karim Bin Abdullah	2.047	23.650
3.	Yinson Holdings Berhad	4,433.413	Mr. Lim Chern Yuan	4.077	57.550
4.	Sapura Energy Berhad	4,234.456	Tan Sri Dato' Seri Shahril Shamsuddin	12.830	-15.780
5.	Velesto Energy Berhad	3,121.928	En. Adrin Shafil Ahmad	0.568	111.110
6.	Bumi Armada Berhad	3,114.558	Mr. Gary Neal Christenson	12.093	248.380
7.	Dayang Enterprise Holdings Berhad	2,761.286	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	2.856	420.400
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000	Mr. Lubin B. Nepomuceno	0.500	-10.670
9.	Hengyuan Refining Company Berhad	1,266.000	Mr. David Ronald Keat	No Data	-5.710
10.	KNM Group Berhad	978.031	Ir. Lee Swee Eng	2.869	375.000

(IV) Sector: Financial Service

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Malayan Banking Berhad	97,125.367	Datuk Abdul Farid Alias	8.434	2.340
2.	Public Bank Berhad	75,468.769	Tan Sri Dato' Sri Tay Ah Lek	34.698	-16.130
3.	CIMB Group Holdings Berhad	51,103.277	Dato' Abdul Rahman Ahmad	8.541	-1.410
4.	Hong Leong Bank Berhad	41,186.642	Mr. Domenic Fuda	15.343	-10.830
5.	RHB Bank Berhad	23,178.064	Dato' Khairussaleh Ramli	4.894	-8.200
6.	Hong Leong Financial Group Berhad	21,232.824	Mr. Tan Kong Khoon	12.047	-5.420
7.	AMMB Holdings Berhad	13,744.683	Dato' Sulaiman Mohd Tahir	4.200	-3.710
8.	BIMB Holdings Berhad	7,762.844	En. Khairul Kamarudin	2.998	32.470
9.	LPI Capital Berhad	6,015.583	Mr. Tan Kok Guan	2.870	0.310
10.	Bursa Malaysia Berhad	4,923.784	Datuk Muhamad Umar Swift	1.517	-7.410

(V) Sector: Health Care

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Top Glove Corporation Berhad	12,159.115	Dato' Lee Kim Meow	0.998	-12.810
2.	IHH Healthcare Berhad	47,993.728	Dr. Kelvin Loh Chi Keon	48.436	7.860
3.	Hartalega Holdings Berhad	15,488.216	Mr. Kuan Mun Leong	2.068	-8.620
4.	Supermax Corporation Berhad	2,181.851	Mr. Tan Chee Keong	1.563	-14.270
5.	Kossan Rubber Industries	5,320.373	Tan Sri Dato' Lim Kuang Sia	6.102	-0.680
6.	KPJ Healthcare Berhad	4,041.661	Dato' Amiruddin Bin Abdul Satar	2.077	-5.880
7.	Apex Healthcare Berhad	1,057.088	Dr. Kee Kirk Chin	2.750	20.740
8.	Duopharma Biotech Berhad	971.824	En. Leonard Ariff Bin Abdul Shatar	1.961	52.630

9.	Pharmaniaga Berhad	-538.000	Dato' Farshila Emran	1.445	-21.040
10.	Careplus Group Berhad	85.018	Mr. Lim Kwee Shyan	0.840	-19.510

(VI) Sector: Industrial Products & Services

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Petronas Chemicals Group Berhad	58,800.000	Datuk Sazali Hamzah	1.281	-16.770
2.	HAP Seng Consolidated Berhad	24,846.902	Datuk Edward Lee Ming Foo	4.221	5.080
3.	Press Metal Aluminium Holdings Berhad	18,777.209	Tan Sri Dato' Koon Poh Keong	2.351	-0.370
4.	Sunway Berhad	8,826.716	Dato' Chew Chee Kim	8.315	28.330
5.	Lotte Chemical Titan Holding Berhad	5,477.890	Mr. Lee Dong Woo	No Data	40.430
6.	Scientex Berhad	4,338.501	Mr. Lim Peng Jin	10.587	10.090
7.	VS Industry Berhad	2,185.042	Datuk Gan Sem Yam	5.819	97.500
8.	UEM Edgenta Berhad	2,503.188	Dato' Azmir Merican	1.865	17.400
9.	SKP Resources Berhad	1,675.253	Dato' Gan Kim Huat	6.981	38.840
10.	Comfort Glove Berhad	483.276	Mr. Cheang Phoy Ken	1.350	-5.810

(VII) Sector: Plantation

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Sime Darby Plantation Berhad	37,520.935	En. Mohd Helmy Othman Basha	5.521	22.850
2.	IOI Corporation Berhad	26,709.737	Datuk Lee Yeow Char	15.608	8.630
3.	Kuala Lumpur Kepong Berhad	24,579.408	Tan Sri Dato' Seri Lee Oi Han	8.711	6.100
4.	Genting Plantations Berhad	9,492.357	Mr. Tan Kong Han	2.469	11.290
5.	Batu Kawan Berhad	6,155.351	Dato' Lee Hau Hian	5.082	8.330
6.	FGV Holdings Berhad	5,545.190	Dato' Haris Fadzilah Bin Hassan	1.600	121.580
7.	United Plantations Berhad	5,430.781	Dato' Carl Bek-Nielsen	2.191	6.270
8.	Sarawak Oil Palms Berhad	2,340.593	Mr. Wong Hee Kwong	0.920	101.890
9.	TSH Resources Berhad	2,125.467	Dato' Tan Aik Sim	3.227	64.940
10.	IJM Plantations Berhad	1,382.511	Mr. Joseph Tek Choon Yee	1.351	78.980

(VIII) Sector: Property

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	SP Setia Berhad	6,467.971	Dato' Khor Chap Jen	5.841	-25.760
2.	IOI Properties Group Berhad	7,598.481	Mr. Lee Yeow Seng	10.997	-16.440
3.	Sime Darby Property Berhad	6,222.768	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri	1.277	-0.520
4.	UOA Development Berhad	3,991.027	Mr. Kong Chong Soon @ Chi Suim	4.121	2.850
5.	Malaysian Resources Corporation Berhad	3,220.794	En. Mohd Imran Mohd Salim	2.305	27.270
6.	UEM Sunrise Berhad	3,198.892	En. Anwar Syahrin Abdul Ajib	1.467	10.520

7.	IGB Berhad	2,460.163	Dato' Seri Robert Tan Chung Meng	6.856	46.430
8.	OSK Holdings Berhad	2,155.594	Mr. Ong Ju Yan	2.276	27.580
9.	Mah Sing Group Berhad	1,711.519	Datuk Ho Hon Sang	2.042	-16.570
10.	Matrix Concepts Holdings Berhad	1,422.810	Mr. Ho Kong Soon	9.396	8.155

(IX) Sector: Real Estate Investment Trusts

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	IGB Real Estate Investment Trust	6,707.285	Mr. Antony Patrick Barragry	6.195	15.890
2.	Sunway Real Estate Investment Trust	5,507.296	Dato' Jeffrey Ng Tiong Lip	2.015	10.005
3.	Pavilion Real Estate Investment Trust	5,287.896	Dato' Philip Ho Yew Hong	No Data	13.480
4.	Axis Real Estate Investment Trust	2,540.393	Ms. Leong Kit May	0.600	20.130
5.	YTL Hospitality REIT	2,283.881	Dato' Mark Yeoh Seok Kah	2.000	20.930
6.	Capitaland Malaysia Mall Trust	2,051.753	Ms. Low Peck Chen	1.750	6.039
7.	MRCB-QUILL REIT	1,071.783	Ms. Yong Su-Lin	No Data	-1.129
8.	Al-'Aqar Healthcare REIT	971.500	En. Wan Azman Bin Ismail	No Data	6.710
9.	UOA Real Estate Investment Trust	520.132	Mr. Kong Sze Choon	0.644	0.250
10.	KLCC Real Estate Investment Trust	14.262	Datuk Hashim Bin Wahir	No Data	8.760

(X) Sector: Technology

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Inari Amertron Berhad	5,083.441	Mr. Lau Kean Cheong	3.679	21.700
2.	My EG Services Berhad	3,812.755	Mr. Wong Thean Soon	0.257	22.420
3.	ViTrox Corporation Berhad	3,730.354	Mr. Chu Jenn Weng	0.340	30.750
4.	Unisem (M) Berhad	1.571	Mr. John Chia Sin Tet	3.797	-8.060
5.	Pentamaster Corporation Berhad	2,155.947	Mr. Chuah Chong Ewe	0.674	157.980
6.	Malaysian Pacific Industries Berhad	1,833.825	Mr. Manuel Zarauza Brandulas	6.871	19.000
7.	Greatech Technology Berhad	1,502.400	Mr. Tan Eng Kee	1.113	218.910
8.	Mi Technovation Berhad	1,426.770	Mr. Oh Kuang Eng	3.022	31.450
9.	Frontken Corporation Berhad	2.400	Mr. Ng Wai Pin	3.709	238.280
10.	UWC Berhad	506.184	Dato' Ng Chai Eng	0.984	129.030

(XI) Sector: Telecommunication & Media

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Maxis Berhad	41,605.054	Mr. Gokhan Ogut	0.213	4.250
2.	Axiata Group Berhad	37,937.193	Tan Sri Jamaludin Ibrahim	10.130	14.190
3.	Digi.Com Berhad	34,676.500	Mr. Albern Murty	No Data	6.990
4.	Telekom Malaysia Berhad	14,384.887	Dato' Noor Kamarul Anuar Nuruddin	0.810	49.420
5.	Astro Malaysia Holdings Berhad	8,760.048	Mr. Henry Tan Poh Hock	10.808	3.400
6.	TIME dotCom Berhad	5,398.629	En. Afzal Abdul Rahim	8.600	14.970
7.	Green Packet Berhad	638.833	Mr. Puan Chan Cheong	0.705	122.580

8.	OCK Group Berhad	560.765	Mr. Low Hock Keong	0.835	45.670
9.	REDtone International Berhad	281.680	Mr. Lau Bik Soon	1.105	222.850
10.	XOX Berhad	54.600	Mr. Ng Kok Heng	1.515	-27.270

(XII) Sector: Transportation & Logistocs

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	MISC Berhad	37,272.277	Mr. Yee Yang Chien	3.050	33.430
2.	Westports Holdings Berhad	14,356.100	Datuk Ruben Emir Gunalingam	3.858	21.380
3.	Malaysia Airports Holdings Berhad	12,609.858	Dato' Mohd Shukrie Mohd Salleh	1.248	-5.640
4.	MMC Corporation Berhad	2,999.383	Dato' Sri Che Khalib Mohamad Noh	4.901	30.530
5.	Lingkar Trans Kota Holdings Berhad	2,222.777	En. Sazally Bin Saidi	No Data	16.860
6.	Bintulu Port Holdings Berhad	2,047.000	Dato' Mohd Medan Bin Abdullah	1.000	1.770
7.	GDEX Berhad	1,494.968	Mr. Teong Teck Lean	0.338	0.750
8.	Pos Malaysia Berhad	1,158.510	En. Syed Md Najib Syed Md Noor	1.200	-7.270
9.	Malaysian Bulk Carriers Berhad	550.000	Mr. Hor Weng Yew	0.065	0.000
10.	TASCO Berhad	332.000	Mr. Lim Jew Kiat	1.250	17.960

(XIII) Sector: Utilities

No.	Company Name	Market Capitalisation (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	Total Shareholder Return (%)
1.	Tenaga Nasional Berhad	75,408.145	Datuk Seri Amir Hamzah Azizan	7.834	4.680
2.	Petronas Gas Berhad	32,886.524	En. Kamal Bahrin Ahmad	1.581	-5.160
3.	YTL Corporation Berhad	11,836.941	Dato' Yeoh Seok Kian	No Data	-0.990
4.	YTL Power International Berhad	6,293.748	Dato' Yeoh Seok Hong	10.856	-0.610

5.	Malakoff Corporation Berhad	4,251.656	Dato' Ahmad Fuaad Bin Mohd Kenali	1.000	20.550
6.	Gas Malaysia Berhad	3,531.000	En. Ahmad Hashimi Bin Abdul Manap	2.500	3.810
7.	Taliworks Corporation Berhad	1,794.078	Dato' Lim Yew Boon	0.606	20.760
8.	Mega First Corporation Berhad	211.000	Mr. Goh Nan Kioh	No Data	65.250
9.	Ranhill Holdings Berhad	1,140.593	Tan Sri Hamdan Mohamad	10.154	11.520
10.	Salcon Berhad	203.422	Tan Sri Abdul Rashid Bin Abdul Manaf	0.106	10.190

APPENDIX L

**Table G – CEO Remuneration versus Company Performance in
terms of EBITDA, EPS, P/E Ratio, TSR
according to Business Sectors in Bursa Malaysia**

TABLE (G) – CEO REMUNERATION vs EBITDA, EPS, P/E Ratio, TSR**(I) Sector: Construction**

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Gamuda Berhad	9,172.315	Datuk Yun Ling Lin	6.077	743.609	0.286	12.972	71.860
2.	IJM Corporation Berhad	8,050.388	Mr. Liew Hau Seng	3.730	1,088.128	0.116	19.204	38.210
3.	Sunway Construction Group Berhad	2,462.676	Mr. Chung Soo Kiong	2.832	181.286	0.100	19.062	50.750
4.	Ekovest Berhad	2,202.730	Tan Sri Dato' Lim Kang Hoo	2.796	467.240	0.065	13.178	86.830
5.	Kerjaya Prospek Group Bhd	1,615.070	Datuk Tee Eng Ho	2.406	212.469	0.112	11.532	14.340
6.	Widad Group Berhad	1,386.873	Dato' Dr. Mohd Rizal Mohd Jaafar	1.061	41.485	0.005	115.306	133.330
7.	WCT Holding Berhad	1,226.670	Dato' Lee Tuck Fook	2.812	174.848	-0.019	13.700	31.990
8.	Econpile Holdings Berhad	963.000	Mr. Pang Sar	1.824	65.408	0.019	37.895	103.940
9.	Hock Seng Lee Berhad	730.858	Dato' Yu Chee Hoe	1.951	86.321	0.101	13.234	2.100
10.	AME Elite Consortium Berhad	931.100	Mr. Kelvin Lee Chai	3.095	81.959	0.110	19.740	23.870

(II) Sector: Consumer Products & Services

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Nestle Malaysia Berhad	34,472.000	Mr. Juan Aranols	3.165	1,079.481	2.870	51.220	3.810
2.	PPB Group Berhad	26,801.781	Mr. Lin Soon Huat	3.187	370.078	0.810	23.259	15.130
3.	Genting Berhad	23,295.985	Tan Sri Lim Kok Thay	151.090	7,372.600	0.518	11.673	5.910
4.	Petronas Dagangan Berhad	22,948.787	Dato' Sri Syed Zainal Abidin Syed Mohd Tahir	1.520	1,492.399	0.835	27.665	-7.690
5.	Sime Darby Berhad	15,369.897	Dato' Jeffri Salim Davidson	5.521	2,024.000	0.139	16.259	-0.850
6.	Fraser & Neave Holdings Berhad	12,800.570	Mr. Lim Yew Hoe	1.770	624.395	1.119	31.189	4.140
7.	QL Resources Berhad	11,162.375	Dr. Chia Song Kun	2.085	472.301	0.087	52.923	18.100
8.	Carlsberg Brewery Malaysia Berhad	8,988.991	Mr. Stefano Clini	1.324	416.988	0.952	30.889	53.760
9.	Heineken Malaysia Berhad	8,192.898	Mr. Ronald Bala	2.623	517.525	1.036	26.178	40.150
10.	Genting Malaysia Berhad	18.600	Tan Sri Lim Kok Thay	48.109	2.600	24.700	13.400	20.330

(III) Sector: Energy

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Dialog Group Berhad	18,380.882	En. Mustaffa Kamal Bin Abu Bakar	2.800	593.963	0.095	34.316	16.600
2.	Serba Dinamik Holdings Berhad	6,784.470	Dato' Dr. Ir Ts. Mohd Abdul Karim Bin Abdullah	2.047	837.478	0.161	13.665	23.650
3.	Yinson Holdings Berhad	4,433.413	Mr. Lim Chern Yuan	4.077	779.787	0.214	19.159	57.550
4.	Sapura Energy Berhad	4,234.456	Tan Sri Dato' Seri Shahril Shamsuddin	12.830	481.952	0.034	4.350	-15.780
5.	Velesto Energy Berhad	3,121.928	En. Adrin Shafil Ahmad	0.568	324.440	0.004	95.000	111.110
6.	Bumi Armada Berhad	3,114.558	Mr. Gary Neal Christenson	12.093	904.093	0.010	53.000	248.380
7.	Dayang Enterprise Holdings Berhad	2,761.286	Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	2.856	471.873	0.238	10.533	420.400
8.	Petron Malaysia Refining & Marketing Berhad	1,355.000	Mr. Lubin B. Nepomuceno	0.500	358.000	0.660	7.650	-10.670
9.	Hengyuan Refining Company Berhad	1,266.000	Mr. David Ronald Keat	No Data	311.277	0.120	35.167	-5.710
10.	KNM Group Berhad	978.031	Ir. Lee Swee Eng	2.869	197.917	0.018	20.492	375.000

(IV) Sector: Financial Service

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Malayan Banking Berhad	97,125.367	Datuk Abdul Farid Alias	8.434	13,179.000	0.735	11.755	2.340
2.	Public Bank Berhad	75,468.769	Tan Sri Dato' Sri Tay Ah Lek	34.698	7,283.000	1.420	13.690	-16.130
3.	CIMB Group Holdings Berhad	51,103.277	Dato' Abdul Rahman Ahmad	8.541	7,671.000	0.470	10.962	-1.410
4.	Hong Leong Bank Berhad	41,186.642	Mr. Domenic Fuda	15.343	2,634.000	1.302	14.593	-10.830
5.	RHB Bank Berhad	23,178.064	Dato' Khairussaleh Ramli	4.894	3,629.000	0.619	9.338	-8.200
6.	Hong Leong Financial Group Berhad	21,232.824	Mr. Tan Kong Khoon	12.047	7,198.508	1.678	11.049	-5.420
7.	AMMB Holdings Berhad	13,744.683	Dato' Sulaiman Mohd Tahir	4.200	1,771.000	0.500	9.115	-3.710
8.	BIMB Holdings Berhad	7,762.844	En. Khairul Kamarudin	2.998	1,289.000	0.448	9.832	32.470
9.	LPI Capital Berhad	6,015.583	Mr. Tan Kok Guan	2.870	414.000	0.809	18.660	0.310
10.	Bursa Malaysia Berhad	4,923.784	Datuk Muhammad Umar Swift	1.517	257.831	0.230	26.478	-7.410

(V) Sector: Health Care

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Top Glove Corporation Berhad	12,159.115	Dato' Lee Kim Meow	0.998	687.615	0.048	33.287	-12.810
2.	IHH Healthcare Berhad	47,993.728	Dr. Kelvin Loh Chi Keon	48.436	3,105.257	0.053	103.598	7.860
3.	Hartalega Holdings Berhad	15,488.216	Mr. Kuan Mun Leong	2.068	665.426	0.137	33.820	-8.620
4.	Supermax Corporation Berhad	2,181.851	Mr. Tan Chee Keong	1.563	225.863	0.045	17.785	-14.270
5.	Kossan Rubber Industries	5,320.373	Tan Sri Dato' Lim Kuang Sia	6.102	383.426	0.088	23.677	-0.680
6.	KPJ Healthcare Berhad	4,041.661	Dato' Amiruddin Bin Abdul Satar	2.077	596.644	0.050	19.091	-5.880
7.	Apex Healthcare Berhad	1,057.088	Dr. Kee Kirk Chin	2.750	71.666	0.112	20.018	20.740
8.	Duopharma Biotech Berhad	971.824	En. Leonard Ariff Bin Abdul Shatar	1.961	104.973	0.083	17.212	52.630
9.	Pharmaniaga Berhad	-538.000	Dato' Farshila Emran	1.445	131.000	-0.570	-3.600	-21.040
10.	Careplus Group Berhad	85.018	Mr. Lim Kwee Shyan	0.840	16.594	-0.011	15.900	-19.510

(VI) Sector: Industrial Products & Services

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Petronas Chemicals Group Berhad	58,800.000	Datuk Sazali Hamzah	1.281	4,561.000	0.351	20.940	-16.770
2.	HAP Seng Consolidated Berhad	24,846.902	Datuk Edward Lee Ming Foo	4.221	1,316.327	0.467	21.366	5.080
3.	Press Metal Aluminium Holdings Berhad	18,777.209	Tan Sri Dato' Koon Poh Keong	2.351	1,226.957	0.118	39.440	-0.370
4.	Sunway Berhad	8,826.716	Dato' Chew Chee Kim	8.315	750.532	0.146	12.312	28.330
5.	Lotte Chemical Titan Holding Berhad	5,477.890	Mr. Lee Dong Woo	No Data	909.794	0.194	12.455	40.430
6.	Scientex Berhad	4,338.501	Mr. Lim Peng Jin	10.587	571.321	0.667	12.631	10.090
7.	VS Industry Berhad	2,185.042	Datuk Gan Sem Yam	5.819	291.972	0.093	12.931	97.500
8.	UEM Edgenta Berhad	2,503.188	Dato' Azmir Merican	1.865	316.227	0.219	13.744	17.400
9.	SKP Resources Berhad	1,675.253	Dato' Gan Kim Huat	6.981	143.796	0.077	17.335	38.840
10.	Comfort Glove Berhad	483.276	Mr. Cheang Phoy Ken	1.350	52.834	0.050	17.339	-5.810

(VII) Sector: Plantation

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Sime Darby Plantation Berhad	37,520.935	En. Mohd Helmy Othman Basha	5.521	1,562.842	-0.029	307.910	22.850
2.	IOI Corporation Berhad	26,709.737	Datuk Lee Yeow Char	15.608	1,266.900	0.101	42.289	8.630
3.	Kuala Lumpur Kepong Berhad	24,579.408	Tan Sri Dato' Seri Lee Oi Han	8.711	1,479.576	0.580	39.793	6.100
4.	Genting Plantations Berhad	9,492.357	Mr. Tan Kong Han	2.469	465.905	0.166	63.658	11.290
5.	Batu Kawan Berhad	6,155.351	Dato' Lee Hau Hian	5.082	1,352.924	0.917	17.099	8.330
6.	FGV Holdings Berhad	5,545.190	Dato' Haris Fadzilah Bin Hassan	1.600	560.457	-0.067	-23.000	121.580
7.	United Plantations Berhad	5,430.781	Dato' Carl Bek-Nielsen	2.191	420.174	0.680	19.324	6.270
8.	Sarawak Oil Palms Berhad	2,340.593	Mr. Wong Hee Kwong	0.920	312.981	0.157	26.165	101.890
9.	TSH Resources Berhad	2,125.467	Dato' Tan Aik Sim	3.227	185.895	0.032	47.975	64.940
10.	IJM Plantations Berhad	1,382.511	Mr. Joseph Tek Choon Yee	1.351	118.293	-0.041	66.300	78.980

(VIII) Sector: Property

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	SP Setia Berhad	6,467.971	Dato' Khor Chap Jen	5.841	756.664	0.086	18.679	-25.760
2.	IOI Properties Group Berhad	7,598.481	Mr. Lee Yeow Seng	10.997	983.733	0.120	11.490	-16.440
3.	Sime Darby Property Berhad	6,222.768	Dato' Wan Hashimi Albakri Bin Wan Ahmad Amin Jaffri	1.277	493.679	0.088	10.398	-0.520
4.	UOA Development Berhad	3,991.027	Mr. Kong Chong Soon @ Chi Suim	4.121	517.164	0.211	9.635	2.850
5.	Malaysian Resources Corporation Berhad	3,220.794	En. Mohd Imran Mohd Salim	2.305	142.639	0.005	135.185	27.270
6.	UEM Sunrise Berhad	3,198.892	En. Anwar Syahrin Abdul Ajib	1.467	477.203	0.049	14.388	10.520
7.	IGB Berhad	2,460.163	Dato' Seri Robert Tan Chung Meng	6.856	711.114	0.304	11.774	46.430
8.	OSK Holdings Berhad	2,155.594	Mr. Ong Ju Yan	2.276	273.629	0.198	5.242	27.580
9.	Mah Sing Group Berhad	1,711.519	Datuk Ho Hon Sang	2.042	287.171	0.083	8.543	-16.570
10.	Matrix Concepts Holdings Berhad	1,422.810	Mr. Ho Kong Soon	9.396	305.097	0.290	6.517	8.155

(IX) Sector: Real Estate Investment Trusts

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	IGB Real Estate Investment Trust	6,707.285	Mr. Antony Patrick Barragry	6.195	364.452	0.089	21.212	15.890
2.	Sunway Real Estate Investment Trust	5,507.296	Dato' Jeffrey Ng Tiong Lip	2.015	401.366	0.130	14.407	10.005
3.	Pavilion Real Estate Investment Trust	5,287.896	Dato' Philip Ho Yew Hong	No Data	344.054	0.086	20.139	13.480
4.	Axis Real Estate Investment Trust	2,540.393	Ms. Leong Kit May	0.600	171.598	0.166	10.656	20.130
5.	YTL Hospitality REIT	2,283.881	Dato' Mark Yeoh Seok Kah	2.000	229.716	0.061	21.824	20.930
6.	Capitaland Malaysia Mall Trust	2,051.753	Ms. Low Peck Chen	1.750	180.717	0.036	28.169	6.039
7.	MRCB-QUILL REIT	1,071.783	Ms. Yong Su-Lin	No Data	107.545	0.027	36.804	-1.129
8.	Al-'Aqar Healthcare REIT	971.500	En. Wan Azman Bin Ismail	No Data	76.100	- 17.464	12.754	6.710
9.	UOA Real Estate Investment Trust	520.132	Mr. Kong Sze Choon	0.644	52.572	0.047	26.226	0.250
10.	KLCC Real Estate Investment Trust	14.262	Datuk Hashim Bin Wahir	No Data	1,063.000	0.440	18.000	8.760

(X) Sector: Technology

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Inari Amertron Berhad	5,083.441	Mr. Lau Kean Cheong	3.679	312.343	0.061	26.403	21.700
2.	My EG Services Berhad	3,812.755	Mr. Wong Thean Soon	0.257	287.893	0.069	15.942	22.420
3.	ViTrox Corporation Berhad	3,730.354	Mr. Chu Jenn Weng	0.340	89.944	0.169	46.809	30.750
4.	Unisem (M) Berhad	1.571	Mr. John Chia Sin Tet	3.797	258.000	-0.010	-165.000	-8.060
5.	Pentamaster Corporation Berhad	2,155.947	Mr. Chuah Chong Ewe	0.674	138.914	0.117	25.958	157.980
6.	Malaysian Pacific Industries Berhad	1,833.825	Mr. Manuel Zarauza Brandulas	6.871	349.767	0.675	13.653	19.000
7.	Greatech Technology Berhad	1,502.400	Mr. Tan Eng Kee	1.113	62.966	0.113	21.258	218.910
8.	Mi Technovation Berhad	1,426.770	Mr. Oh Kuang Eng	3.022	64.020	0.079	24.147	31.450
9.	Frontken Corporation Berhad	2.400	Mr. Ng Wai Pin	3.709	111.000	0.070	34.700	238.280
10.	UWC Berhad	506.184	Dato' Ng Chai Eng	0.984	57.129	0.076	12.073	129.030

(XI) Sector: Telecommunication & Media

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Maxis Berhad	41,605.054	Mr. Gokhan Ogut	0.213	3,699.000	0.194	27.423	4.250
2.	Axiata Group Berhad	37,937.193	Tan Sri Jamaludin Ibrahim	10.130	11,269.512	0.160	25.875	14.190
3.	Digi.Com Berhad	34,676.500	Mr. Alberm Murty	No Data	3,292.437	0.184	24.239	6.990
4.	Telekom Malaysia Berhad	14,384.887	Dato' Noor Kamarul Anuar Nuruddin	0.810	3,350.300	0.168	22.738	49.420
5.	Astro Malaysia Holdings Berhad	8,760.048	Mr. Henry Tan Poh Hock	10.808	2,025.607	0.090	18.667	3.400
6.	TIME dotCom Berhad	5,398.629	En. Afzal Abdul Rahim	8.600	461.750	0.537	17.160	14.970
7.	Green Packet Berhad	638.833	Mr. Puan Chan Cheong	0.705	-17.986	-0.048	-13.700	122.580
8.	OCC Group Berhad	560.765	Mr. Low Hock Keong	0.835	141.406	0.030	18.281	45.670
9.	REDtone International Berhad	281.680	Mr. Lau Bik Soon	1.105	34.300	0.291	19.070	222.850
10.	XOX Berhad	54.600	Mr. Ng Kok Heng	1.515	-6.566	-0.020	-2.550	-27.270

(XII) Sector: Transportation & Logistics

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	MISC Berhad	37,272.277	Mr. Yee Yang Chien	3.050	3,866.039	0.320	26.094	33.430
2.	Westports Holdings Berhad	14,356.100	Datuk Ruben Emir Gunalingam	3.858	1,104.935	0.173	24.293	21.380
3.	Malaysia Airports Holdings Berhad	12,609.858	Dato' Mohd Shukrie Mohd Salleh	1.248	2,182.133	0.289	26.298	-5.640
4.	MMC Corporation Berhad	2,999.383	Dato' Sri Che Khalib Mohamad Noh	4.901	1,615.557	0.084	11.726	30.530
5.	Lingkaran Trans Kota Holdings Berhad	2,222.777	En. Sazally Bin Saidi	No Data	465.912	0.447	9.414	16.860
6.	Bintulu Port Holdings Berhad	2,047.000	Dato' Mohd Medan Bin Abdullah	1.000	418.656	0.281	15.831	1.770
7.	GDEX Berhad	1,494.968	Mr. Teong Teck Lean	0.338	48.261	0.006	45.690	0.750
8.	Pos Malaysia Berhad	1,158.510	En. Syed Md Najib Syed Md Noor	1.200	50.064	-0.456	9.230	-7.270
9.	Malaysian Bulk Carriers Berhad	550.000	Mr. Hor Weng Yew	0.065	54.000	-0.010	-75.100	0.000
10.	TASCO Berhad	332.000	Mr. Lim Jew Kiat	1.250	66.400	0.065	25.421	17.960

(XIII) Sector: Utilities

No.	Company Name	Market Capitalization (RM/Million)	Name of CEO	Total CEO Remuneration (RM/Million)	EBITDA (RM/Million)	EPS (RM)	P/E Ratio (Times) (x)	TSR Percent (%)
1.	Tenaga Nasional Berhad	75,408.145	Datuk Seri Amir Hamzah Azizan	7.834	18,210.900	0.796	16.650	4.680
2.	Petronas Gas Berhad	32,886.524	En. Kamal Bahrin Ahmad	1.581	3,488.976	0.978	16.994	-5.160
3.	YTL Corporation Berhad	11,836.941	Dato' Yeoh Seok Kian	No Data	3,337.983	0.022	48.696	-0.990
4.	YTL Power International Berhad	6,293.748	Dato' Yeoh Seok Hong	10.856	2,587.204	0.058	13.226	-0.610
5.	Malakoff Corporation Berhad	4,251.656	Dato' Ahmad Fuaad Bin Mohd Kenali	1.000	2,052.219	0.066	15.453	20.550
6.	Gas Malaysia Berhad	3,531.000	En. Ahmad Hashimi Bin Abdul Manap	2.500	311.207	0.150	18.333	3.810
7.	Taliworks Corporation Berhad	1,794.078	Dato' Lim Yew Boon	0.606	157.632	0.038	23.545	20.760
8.	Mega First Corporation Berhad	211.000	Mr. Goh Nan Kioh	No Data	212.000	0.370	13.800	65.250
9.	Ranhill Holdings Berhad	1,140.593	Tan Sri Hamdan Mohamad	10.154	658.200	0.075	14.079	11.520
10.	Salcon Berhad	203.422	Tan Sri Abdul Rashid Bin Abdul Manaf	0.106	-18.561	-0.010	-23.800	10.190