

O&G counters give good returns as oil prices stabilise


 by
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One of the main objectives of investors when they buy a public listed stock is to make capital gains and at the same time receive dividends from the stock.

In our February issue of Focus List, we take a look at the top 100 companies – segregated into those above and below RM1 bil market capitalisation as at Dec 31, 2019 – giving the best total shareholders' returns (TSR) in 2019.

Generally, total shareholders' returns calculate periodic dividend payments and/or proceeds from the sale of the stock.

Based on compilation from Bloomberg, oil-and-gas outfit Dayang Enterprise Holdings Bhd (above RM1 bil category) takes the top spot, giving shareholders returns of 412.2% in 2019 while the benchmark index lost 4.5%.



Lock ... there are two parts to the returns: paper gain and dividend



Bumi Armada is in third place (above RM1 bil category) with total shareholders' returns of 241.9%

In second position is Datasonic Group Bhd with returns of 254.7% while offshore oilfield services provider Bumi Armada Bhd is third with 241.9%.

For the below RM1 bil category, Kejuruteraan Asastera Bhd (KAB) is in pole position with shareholders' returns of 401.4% in 2019. O&G downstream player KNM Group Bhd comes in at second place with 368.8% while Master-Pack Group Bhd emerges in third spot with 346.2%.

Is TSR a good measurement of returns?

"Shareholders' returns capture both capital as well as yield return and there are two parts of it; one is just the paper gain which is the gain or loss on share price movements, plus the dividend yield which is actual cash flow in the hands of shareholders," Baker Tilly Malaysia managing partner, audit & assurance Datuk Lock Peng Kuan tells *FocusM*.

Meanwhile, Etiqa Insurance and Takaful chief strategy officer

Chris Eng says: "Yes, actually total shareholders returns over a longer period (three to five years) should be the best measure for investors."

Interestingly, several O&G counters dominate the top 10 list as investors' sentiments improve mainly due to stabilising crude oil prices, positive leading indicators, as well as national oil major Petronas' guidance of higher capital expenditure (capex) in the latter half of 2019.

These factors gave O&G companies a very exciting earnings outlook in the near future.

"It's not difficult to understand why the O&G counters have done better (than other counters). It could mainly be due to the recovery and stabilisation of crude prices which is then reflected in the improvements in share prices, so this is the part on 'paper gain' but not the actual

How we rank them

WE generated the data from Bloomberg according to companies which turned in the highest total shareholder return (TSR), which factors in capital gains and dividends (gross) when measuring the total return generated by a stock to an investor.

TSR is the internal rate of return (IRR) of all cash flows to an investor during the holding period of an investment. Whichever way it is calculated, TSR means the same thing: the total amount returned to investors.

Total shareholder return is the financial gain that results from a change in the stock's price plus any dividends paid by the company during the measured interval divided by the initial purchase price of the stock.

Assume that an investor bought 100 shares at RM20 each and still owns the stock. The company has paid out RM4.50 in dividends since the investor bought the stock and the current price is RM24.

$TSR = \frac{\text{current price} - \text{purchase price} + \text{dividends}}{\text{purchase price}}$

$TSR = \frac{(RM24 - RM20) + RM4.50}{RM20} = 0.425$
 $* 100 = 42.5\%$

Top 3 companies (above RM1 bil market cap)

Dayang Enterprise Bhd

Dayang, which takes the top spot with the highest TSR, did not pay dividends in 2019. As such, its impressive TSR is solely based on one-year share price gain. The company managed to return to profitability with a net profit of RM164.22 mil in the financial year ended Dec 31, 2018 from a net loss of RM144.89 mil in the previous year on the back of higher revenue of RM937.64 mil versus RM695 mil. Tengku Yusof Tengku Ahmad Shahrudin is

the company managing director.

The company's good performance continued into the nine-month period ended Sept 30, 2019 with a jump in net profit to RM158.05 mil from RM66.5 mil a year ago while revenue increased to RM761.16 mil from RM651.99 mil.

Its better profit is mainly due to higher profit margin on works orders received and performed during the current financial period. The company has also accounted for a gain on bargain purchase of RM10.6 mil

arising from the acquisition of a new subsidiary in the current period.

In terms of valuations, it is trading at an attractive 3.3 times P/E ratio. Dayang recently bagged two contracts for the provision of integrated hook-up and commissioning from Petronas Carigali Sdn Bhd. The contracts are to last for four years, effective Jan 1, 2020 to Dec 31, 2023.

The counter started the year 2019 at 49 sen per share and closed at a year-high of RM2.55

on Dec 31.

Kenanga Research analyst Steven Chan, in a research note recently, said the company recorded one of its best-ever quarters in the third quarter of 2019 (3Q19), blowing away expectations thanks to strong work orders from offshore maintenance, on top of high vessel utilisation.

"This trajectory means financial year 2019 (FY19) is likely to be one of its strongest ever, despite 4Q19 expected to be seasonally weaker, with high

demand for work orders to flow well into FY20.

"With outlook remaining exciting, we maintain outperform, with higher TP of RM2.35," Chan added

Analysts like Dayang Enterprise as a prime beneficiary of increased upstream activities.

Datasonic Group Bhd

Next on the list is Datasonic, an identification product and solution provider. It attracted strong interest due to improv-

Eng ...
the best
measure is
the returns
over three
to five
years



cash flow gains in the hands of investors," says Lock.

"Different benchmarks serve well for different purposes, for shorter-term investors, the total shareholders' returns could work for them as they liquidate the investments fairly quickly to convert the paper gain into cash flow gain."

But Lock believes a company's fundamentals are reflected in its dividend yield as share price movements could be due to a lot of other factors.

"One could further analyse the proportion of the returns on share prices and dividend yields, so if a company shows a great return but all of which came from just the gain from movement of share prices, one may need to observe if that will be reflected in dividend yield."

"One of the checks and balance is therefore the PE (price/earnings) ratio, if the movements in share prices are not supported by the fundamental improvements of a company, then the PE ratio would indicate so," Lock adds.

Essentially, TSR is best used when analysing venture capital and private equity investments.

These investments typically involve multiple cash investments over the life of the business and single cash outflow at the end through an initial public offering or sale.

Because TSR is expressed

as a percentage, the figure is readily comparable with industry benchmarks or companies in the same sector. However, it reflects the past overall return to shareholders without consideration of future returns.

TSR represents an easily understood figure of the overall financial benefits generated for stockholders. The figure measures how the market evaluates the overall performance of a company over a specific time period.

However, TSR is calculated for publicly traded companies at the overall level, not at a divisional level. Also, TSR works only for investments with one or more cash inflows after purchase. In addition, TSR is externally focused and reflects the market's perception of performance; therefore, TSR could be adversely affected if a fundamentally strong company's share price suffers greatly in the short term.

TSR does not measure the absolute size of an investment or its return. For this reason, TSR may favour investments with high rates of return even when the dollar amount of the return is small.

In addition, TSR does not take into consideration cost of capital and cannot compare investments over different time periods.

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Investor sentiment in the stock after the group was stated to be actively bidding for the new RM2.5 bil Integrated Immigration System (IIS) project. For the six months ended Sept 30, 2019, its net profit rose to RM27.87 mil from RM15.9 mil a year ago while revenue increased to RM121.86 mil from RM106.09 mil.

Datuk Abu Hanifah Noordin is the president and managing director of the company.

Bumi Armada Bhd

Third on the list is Bumi

Armada, which plunged into the red with a net loss of RM2.3 bil for the financial year ended Dec 31, 2018 versus a net profit of RM352.25 mil in the previous year while revenue remained flattish at RM2.42 bil. Analysts expect Bumi Armada's prospects to improve on higher utilisation rate of its Armada Kraken floating production, storage and offloading (FPSO) vessel.

Gary Neal Christenson is the executive director/CEO of the company.

Top 100 shareholders returns (companies with > RM1 bil market cap as at Dec 31, 2019)

NO	COMPANY	TOTAL RETURNS (%) (JAN 2 - DEC 31, 2019)	MARKET CAP (RM BIL) AS AT DEC 31, 2019	REVENUE (RM MIL) LATEST FY	PROFIT (RM MIL) LATEST FY	DIVIDEND YIELD (%) LATEST FY	P/E (X) LATEST FY
1	DAYANG ENTERPRISE	412.2	2.76	938.8	160.2		33
2	DATASONIC GROUP	254.7	2.00	219.6	36.5	1.7	19.0
3	BUMI ARMADA BHD	241.9	3.11	2,418.7	(2,302.8)		
4	FOCUS DYNAMICS	236.7	1.03	24.0	(3.3)		102.4
5	G3 GLOBAL BHD	233.8	1.25	29.8	(17.1)		
6	FRONTKEN CORP	231.9	2.40	327.2	52.3	0.7	14.1
7	PENTAMASTER CORP	155.1	2.16	422.2	57.1		15.2
8	WIDAD GROUP BHD	135.4	1.39	289.0	19.3		27.2
9	GUAN CHONG BHD	132.9	3.11	2,273.4	190.1	0.9	6.9
10	JAYA TIASA HLDG	123.7	1.01	637.7	(266.0)		
11	FGV HOLDINGS BHD	118.7	5.55	13,464.5	(1,080.0)		
12	YNH PROPERTY BHD	112.5	1.44	354.0	15.6		43.8
13	VELESTO ENERGY B	111.1	3.12	573.8	(19.5)		
14	ECONPILE HOLDING	100.0	1.01	663.3	25.5	0.7	37.9
15	SARAWAK OIL PALM	98.4	2.34	3,532.9	61.3	1.2	19.6
16	VS INDUSTRY BHD	93.6	2.48	3,978.4	165.4	2.5	12.9
17	MBM RESOURCES	82.9	1.51	1,927.0	166.8	3.0	5.2
18	EKOVEST BHD	82.7	2.08	1,335.2	140.5	1.3	13.2
19	MAGNI-TECH INDUS	79.2	1.11	1,073.1	102.6	3.9	7.4
20	GAMUDA BHD	76.0	9.66	4,565.1	706.1	3.0	13.0
21	IJM PLANTATIONS	73.3	2.08	630.9	(36.3)	0.9	
22	MEGA FIRST CORP	66.9	2.13	874.0	129.3	0.4	8.7
23	MALAYAN CEMENT B	63.0	2.51	2,122.3	(319.4)		
24	TSH RESOURCES	60.5	2.13	906.4	40.5	0.6	33.8
25	YINSON HLDGS BHD	56.8	6.95	1,031.4	234.9	1.0	19.2
26	MKH BHD	56.3	1.01	1,121.7	82.7	2.3	8.4
27	CARLSBERG BREWER	56.3	9.04	1,982.3	277.2	2.9	21.7
28	SYARIKAT TAKAFUL	55.2	4.71	2,266.5	294.9	3.5	10.6
29	MALAYSIA MARINE	54.0	1.39	974.4	(122.7)		
30	SUNWAY CONSTRUCT	50.1	2.46	2,256.8	144.7	3.9	11.9
31	TELEKOM MALAYSIA	47.3	14.38	11,819.3	153.2	0.5	64.9
32	IGB BHD	46.6	2.46	1,302.0	235.6	0.3	7.0
33	DRB-HICOM BHD	42.6	4.60	12,477.0	202.3	1.3	29.9
34	KIM LOONG RESOUR	41.6	1.50	872.9	52.1	4.0	22.4
35	GLOBETRONICS TEC	41.0	1.56	328.0	70.1	3.2	16.7
36	SKP RESOURCES BH	40.7	1.70	1,654.2	96.7	2.8	17.3
37	IJM CORP BHD	40.7	7.88	5,640.6	418.9	1.8	19.2
38	MAGNUM BHD	40.6	3.66	2,704.3	105.4	6.6	26.4
39	HEINEKEN MALAYSI	38.3	8.19	2,029.7	282.5	3.5	21.9
40	TA ANN HLDGS BHD	36.7	1.54	967.2	88.2	1.6	15.3
41	PESTECH INTL BHD	33.7	1.00	811.5	79.0		11.1
42	MISC BHD	32.9	37.27	8,780.3	1,311.5	3.6	22.8
43	BIMB HLDGS BHD	31.1	7.76	4,282.5	682.1	3.6	8.8
44	WCT HOLDINGS BHD	30.5	1.23	2,285.3	107.9		8.7
45	ECO WORLD INTERN	30.5	2.21	0.5	187.0		9.5
46	MI TECHNOVATION	30.4	1.43	160.4	44.3	0.3	22.1
47	VITROX CORP BHD	30.2	3.73	394.7	105.5	0.6	28.0
48	BERJAYA SPORTS	29.8	3.48	5,723.7	276.4	6.2	12.8
49	HONG LEONG INDS	29.3	3.33	2,727.7	327.1	5.1	10.8
50	ALLIANZ MALAYSIA	29.0	2.88	4,538.4	377.0	2.6	6.1
51	SUNWAY BHD	28.6	8.83	5,410.2	658.4	2.7	11.0
52	HAP SENG PLANTAT	27.9	1.70	390.8	29.1	0.8	45.1
53	OSK HOLDINGS BHD	26.0	2.16	1,204.1	346.1	4.9	5.2
54	SERBA DINAMIK HO	25.1	6.78	3,283.2	387.9	2.0	14.2
55	MALAYSIAN RES CO	23.0	3.22	1,870.7	101.2	2.4	36.0
56	MMC CORP BHD	22.5	3.00	4,983.8	220.1	4.1	11.5
57	YTL HOSPITALITY	21.2	2.32	492.6	104.7	5.8	21.8
58	QL RESOURCES BHD	20.3	13.19	3,619.2	216.8	0.6	52.9
59	SIME DARBY PLANT	20.2	37.52	13,286.0	646.0	0.3	6.1
60	AXIS REAL ESTATE	19.6	2.54	211.3	155.0	4.5	12.4
61	MALAYSIAN PAC IN	19.6	2.28	1,480.5	128.3	2.2	13.7
62	WESTPORTS HOLDIN	19.2	14.36	1,614.7	533.5	3.2	23.1
63	INARI AMERTRON B	19.1	5.45	1,152.9	191.7	2.8	26.4
64	GENTING MALAYSIA	18.2	18.60	9,921.3	(19.5)	5.7	
65	KECK SENG MALAYS	18.0	1.69	956.1	36.5	2.2	40.2
66	UCHI TECH BHD	18.0	1.25	140.0	69.0	5.2	16.5
67	TALIWORKS CORP	17.8	1.79	358.2	100.1	5.4	15.9
68	MY EG SERVICES	17.3	3.81	476.2	235.3	1.7	20.9
69	KERJAYA PROSPEK	17.1	1.62	1,068.8	138.2	2.7	10.3
70	LINGKARAN TRANS	16.9	2.44	516.0	236.1	5.3	9.4
71	APEX HEALTHCARE	16.8	1.06	652.7	58.6	1.5	15.6
72	UEM EDGENTA BHD	16.8	2.50	2,182.6	148.4	5.0	15.3
73	MALAKOFF CORP BH	16.6	4.25	7,348.2	274.4	6.9	14.2
74	TIME DOTCOM BHD	16.5	5.40	983.4	288.7	2.3	16.3
75	DIALOG GROUP BHD	16.3	19.45	2,386.5	535.8	1.1	34.3
76	TROPICANA CORP B	14.9	1.36	1,635.5	170.0	3.0	7.6
77	ORIENTAL HOLDING	14.2	4.06	6,389.8	500.9	7.1	7.6
78	IGB REIT	14.1	6.71	535.7	333.8	4.9	18.8
79	RHB BANK BHD	13.6	23.18	11,165.6	2,305.2	4.4	9.2
80	HIBISCS	13.3	1.49	987.8	230.0		7.4
81	PAVILION REIT	12.7	5.29	555.0	288.7	5.1	17.2
82	AXIATA GROUP BER	12.3	37.94	23,885.8	(5,034.6)	2.3	
83	SAM ENGINEERING	11.8	1.07	755.0	78.5	3.6	13.4
84	RANHILL HOLDINGS	11.4	1.14	1,559.9	42.3	4.3	24.0
85	PPB GROUP BERHAD	11.3	26.80	4,517.9	1,075.1	1.5	23.3
86	TA GLOBAL BHD	10.6	1.36	1,932.8	158.3	6.5	8.4
87	SCIENTEX BHD	9.6	4.88	3,247.4	333.7	2.1	12.6
88	GENTING PLANTATI	8.9	9.49	1,902.9	164.9	1.1	48.1
89	SUNWAY REAL ESTA	8.9	5.36	580.4	386.4	5.3	14.4
90	MATRIX CONCEPTS	8.8	1.57	1,045.5	218.4	6.4	6.5
91	UNITED PLANTATN	8.6	5.43	1,305.6	372.4	5.3	14.2
92	ABF-MSIA BOND ID	8.5	1.56	-	-	3.2	
93	BATU KAWAN BHD	7.9	6.84	15,903.0	363.5	3.2	17.1
94	KLCCP STAPLED GR	7.8	14.26	1,405.9	284.3	4.7	48.6
95	ATA IMS BHD	7.3	2.10	2,908.6	112.9	1.8	17.4
96	FRASER & NEAVE	6.7	12.78	4,077.1	410.3	1.7	31.2
97	IOI CORP BHD	6.7	28.97	7,382.8	631.7	1.7	42.3
98	KRETAM HOLDINGS	6.1	1.01	509.0	(38.7)		
99	UEM SUNRISE BHD	6.0	3.20	2,044.0	280.3		11.1
100	CAPITALAND MALAY	5.7	2.05	350.1	135.6	7.0	15.2

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Top 3 companies (below RM1 bil market cap)

Kejuruteraan Asastera Bhd

For companies with a market cap below RM1 bil, KAB tops the list with an outstanding TSR. The electrical and mechanical engineering company was incorporated in 1997. It is led by its founder and managing director Datuk Lai Keng Onn.

KAB was recently appointed by Binastra Land Sdn Bhd as the nominated subcontractor for the supply, delivery, installation, testing and commissioning of the electrical services on three blocks of serviced apartment and hotel in Kuala Lumpur. The project has a contract sum of RM19 mil.

According to TA Securities, with this job win, the outstanding order book is estimated at RM350 mil.

"This translates into 2.5x FY18 revenue. Assuming a gross margin of 18%, the project is expected to contribute RM1.4 mil of net profit or 0.4sen/share throughout the construction period," it says.

However, the research house points out that KAB secured some RM150 mil new jobs in 2019, versus its previous assumption of RM200 mil.

"This is lower than the total job wins of RM180 mil secured the year before. Earnings adjustment is made to reflect the actual total job wins in FY19. As a result, earnings forecasts for FY19/FY20/FY21 are lowered by 6.8%/21.5%/19.2% respectively.

"We see the management putting in concerted efforts in related diversification, by venturing into energy saving and solar energy segments, to offer value-added services to clients and broaden its customer base.

"This is a strategy adopted by KAB to differentiate itself from other ordinary mechanical and electrical engineering service providers which compete in a fragmented market.

"In view of the above, as well as the huge potential from geographical expansion in other Asean countries, we raise the target PE multiple for KAB from 16x to 18x. This is also supported by strong current outstanding order book of RM350 mil and solid balance sheet with a net cash position of RM10.0 mil or 2.7sen/share as of end-September 2019."

TA Securities cut its target price from 65 sen to 57.5 sen, based on 18x CY20 earnings.

"While we see growth

potential in KAB from related diversification and acquisitions, we think that the share price may have run ahead of its fundamental as it has recorded a whopping gain of about 605% in just 12 months. Maintain sell," it says.

KNM Group Bhd

KNM, led by founder and group CEO Lee Swee Eng, saw a reversal of fortunes some 10 years ago when it chewed more than it could swallow. The O&G downstream player expanded at a rapid pace via acquisitions of technology companies in Italy and Brazil. It also bought out its partner in Australia.

In 2008, the company bought German process equipment manufacturer Borsig for RM1.7 bil. KNM's debts ballooned five-fold to RM1.43 bil by end-2008 to fund the acquisitions.

However, KNM appears to be on the recovery path. It recognised a one-off reversal of non-cash deferred tax asset (DTA) of RM346.64 mil in an investment tax allowance previously granted in 2012.

In FY2018, KNM posted a huge jump in its net loss to RM774.88 mil from RM48.66 mil in the previous year, partly due to the reversal of the DTA and higher impairment charges on its property, plant and equipment.

For the third quarter ended Sept 30, 2019, it returned to the black with a net profit of RM10.56 mil from a net loss of RM17 mil on the back of higher revenue of RM447.88 mil from RM350.74 mil.

Master-Pack Group Bhd

Master-Pack, formerly known as Hunza Consolidated Bhd, is a corrugated fiberboard carton and packaging material manufacturer.

The company saw a surge in its share price after announcing a sterling set of results in its third quarter ended Sept 30, 2019.

It posted a 377.1% jump in net profit to RM5.98 mil in 3QFY19 from RM1.25 mil from a year ago while revenue rose almost 50% to RM55.48 mil from RM37.12 mil.

In the nine months just ended, Master-pack posted a 218.5% jump in net profit of RM12.56 mil on the back of RM153.56 mil revenue.

The company saw a significant acquisition of shares in 2004 by Yayasan Bumiputra Pulau Pinang resulting in a change in the chairman with the appointment of Datuk Syed Mohamad Syed Murtaza.

Top 100 shareholders' returns (companies with < RM1 bil market cap as at Dec 31, 2019)

NO	COMPANY	TOTAL RETURNS (%) (JAN 2 - DEC 31, 2019)	MARKET CAP (RM BIL) AS AT DEC 31, 2019	REVENUE (RM MIL) LATEST FY	PROFIT (RM MIL) LATEST FY	DIVIDEND YIELD (%) LATEST FY	P/E (X) LATEST FY
1	KEJURUTERAAN ASA	401.4	356.18	139.1	8.6	0.7	73
2	KNM GROUP BHD	368.8	978.03	1,432.3	(774.8)		
3	MASTER-PACK GROU	346.2	136.55	145.6	5.8	0.8	55
4	SEALINK INTERNAT	323.8	222.50	69.8	(20.4)		
5	PETRA ENERGY BHD	301.6	436.48	467.4	(20.9)	1.5	
6	SARAWAK CONSOLID	295.8	163.18	75.8	(9.6)		
7	KUMP.POWERNET	284.0	109.66	13.2	0.5		126.6
8	FOUNDPAC GROUP	274.3	412.07	44.9	11.8	1.2	14.3
9	ZECON BHD	265.7	87.19	370.4	(21.0)		
10	CARIMIN PETROLEU	217.5	308.72	441.1	27.7	2.5	7.5
11	REDTONE INTL	213.4	401.12	178.9	15.4	1.8	16.2
12	THHEAVYENGINEE	200.0	100.92	2.6	(2.6)		
13	RIMBUNAN SAWIT	186.7	680.85	338.7	(133.5)		
14	GDB HOLDINGS BHD	186.5	384.38	274.6	27.9	3.2	4.9
15	ZELAN BHD	183.3	71.82	85.1	(10.4)		
16	HEITECH PADU BHD	179.5	124.51	379.4	(27.1)		
17	JAKS RESOURCES	179.1	816.76	658.1	15.4		16.7
18	FOCUS POINT	174.0	81.40	179.3	7.1	3.7	4.4
19	BRIGHT PACKAGING	165.5	79.05	67.9	1.9		19.7
20	IFCA MSC BHD	164.8	297.38	93.2	11.4	2.3	10.6
21	TDM BHD	147.1	706.71	404.7	(74.7)		
22	NAIM HOLDINGS BE	140.4	535.80	605.4	65.0		1.6
23	PERMAJU INDUS	139.7	152.62	73.6	(5.4)		
24	SALUTICA BHD	129.5	334.94	139.0	(0.6)	2.7	
25	PCCS GROUP BHD	124.3	87.17	438.5	20.5	2.1	4.6
26	GREEN PACKET BHD	122.6	638.83	398.7	(59.7)		
27	JF TECHNOLOGY	118.0	319.20	23.0	3.3	0.3	47.5
28	ISKANDAR WATERFR	117.3	736.02	118.5	(6.6)		24.3
29	PUB PACKAGES HLD	116.0	203.71	198.3	19.0		5.0
30	PERDANA PETROLEU	107.4	315.28	189.7	(40.9)		
31	HUME INDUSTRIES	103.9	518.46	636.6	(98.1)		
32	JHM CONSOLIDATIO	103.3	931.19	264.7	35.5	1.2	12.4
33	JCY INTERNATIONAL	95.0	649.19	1,037.1	(53.3)	1.5	
34	SUCCESS TRANSFOR	94.9	224.57	318.8	15.2	6.0	14.8
35	METRO HEALTHCARE	91.5	190.62	20.3	1.8		54.3
36	PROTASCO BHD	90.7	191.58	904.9	(48.1)	3.2	
37	JOHORE TIN BHD	88.7	537.11	501.1	36.2	4.1	8.2
38	WAH SEONG CORP	87.5	924.55	2,961.1	64.8		7.6
39	DAMANSARA REALTY	87.0	136.90	304.1	19.1		3.5
40	ALAM MARITIM RES	85.7	134.55	95.4	(170.9)		
41	JADI IMAGING	85.7	67.34	47.8	0.5		26.8
42	SUBUR TIASA	84.8	159.90	314.6	(35.8)		
43	POWER ROOT BHD	83.7	981.15	338.0	28.0	3.4	17.8
44	LEWEKO RESOURCES	82.6	67.60	38.8	(24.3)		
45	SEACERA GROUP	79.5	168.50	23.3	(43.1)		35.4
46	GUNJUNG CAPITAL B	77.6	121.63	28.4	(0.2)		
47	MAA GROUP BHD	77.3	213.18	94.5	(27.5)	7.9	
48	DUFU TECHNOLOGY	77.0	830.44	241.3	51.9	0.6	10.0
49	KKB ENGINEER BHD	76.7	384.11	412.5	17.6	2.3	12.8
50	MAJUPERAK HOLDIN	76.2	73.42	25.8	3.1		18.1
51	TECHFAST HLDGS	76.0	115.94	30.3	4.0	1.9	18.4
52	SCOMI ENERGY SER	75.0	163.91	518.6	(96.2)		
53	EDEN INC BHD	73.7	66.55	63.0	(7.9)		
54	UZMA BHD	72.3	308.83	446.5	28.3		7.9
55	MINITECH RESOURC	70.0	78.33	135.0	(15.1)		
56	MINTYE BHD	67.0	81.47	44.4	1.7	1.1	29.1
57	QUALITY CONCRETE	66.7	72.45	125.8	(10.6)		
58	NOTION VTEC BHD	65.8	320.23	237.7	7.6	1.0	23.5
59	REVENUE GROUP BH	64.3	541.29	58.0	8.6		36.8
60	MICROLINK SOLUT	63.6	161.09	190.6	0.9		78.8
61	MYCRON STEEL BHD	62.3	140.63	694.5	(12.0)		
62	COASTAL CONTRACT	62.0	679.61	156.3	14.4		33.9
63	HO HUP CONSTR CO	61.9	210.32	260.0	27.4		4.3
64	KANGER INTERNATI	60.0	87.51	59.2	(1.7)		22.5
65	THONG GUAN IND	59.0	620.88	861.6	45.4	2.3	6.6
66	VSTEC BHD	58.8	257.89	1,632.3	24.6	3.6	7.0
67	INNOPRISE PLANTA	57.1	459.70	114.2	9.5	1.1	30.8
68	SERN KOU RESOURC	56.6	211.19	237.1	11.6		10.3
69	PECCA GROUP BHD	56.0	199.79	131.4	16.6	5.2	12.8
70	DUOPHARMA BIOTEC	55.0	971.82	498.7	47.6	3.1	13.1
71	BRAHIMS HOLDING	55.0	73.25	274.3	(105.0)		
72	MELEWAR INDUSTRI	54.5	61.10	694.1	30.8		1.3
73	CARING PHARMACY	53.4	550.80	599.2	20.7	2.4	20.2
74	PROLEXUS BHD	52.4	143.27	364.0	6.0	1.1	15.2
75	TADMAX RESOURCES	50.0	234.99	172.0	5.4		26.0
76	CAN-ONE BHD	46.7	551.48	1,227.2	46.6	1.4	8.2
77	SIGNATURE INTL	46.0	100.88	160.9	2.3	2.2	44.0
78	BCB BHD	45.8	139.87	425.4	39.0		2.4
79	HOCK HENG STONE	45.8	61.57	31.0	0.1		279.4
80	KOBAY TECHNOLOGY	45.2	183.82	169.1	18.9	1.6	8.5
81	OCK GROUP BHD	44.4	560.77	457.4	24.1		15.4
82	PINEHILL PACIFIC	44.1	73.40	0.5	(29.0)		
83	ELK-DESA RESOURC	43.8	490.29	123.4	32.9	4.2	12.4
84	T7 GLOBAL BHD	43.6	224.21	209.8	7.0	1.1	18.9
85	NOVA WELLNESS GR	43.5	165.23	29.7	10.9	2.1	12.6
86	IDEAL UNITED BIN	42.1	733.16	677.7	52.5	0.6	2.3
87	TEO SENG CAPITAL	41.7	379.06	490.3	30.4	6.1	9.5
88	DAIBOCHI BHD	41.6	739.81	430.8	15.2	0.7	34.8
89	TH PLANTATIONS	41.3	574.50	519.3	(594.6)		
90	SCOPE INDUS BHD	40.7	117.64	15.6	(4.8)		51.9
91	TALAM TRANSFORM	40.0	150.33	71.9	(26.1)		
92	PINTARAS JAYA	39.9	497.59	315.9	26.1	6.5	15.5
93	KUB MALAYSIA BHD	39.6	186.42	480.1	1.2		111.9
94	KARYON INDUS BHD	39.5	83.25	152.1	4.4	2.3	14.0
95	GADANG HLDGS BHD	38.5	506.00	687.7	44.1	1.8	12.9
96	WTK HLDGS BHD	38.2	279.32	816.2	81.2	2.8	
97	KNUSFORD BHD	38.0	68.76	209.5	(29.7)		
98	ADVENTA BHD	37.9	91.67	52.3	1.6		39.2
99	GABUNGAN AQRS	37.7	582.25	585.3	61.2	1.3	6.6
100	CYCLE & CARR BIN	37.3	211.56	1,513.3	22.3		6.9

SOURCE: BLOOMBERG