

APPENDIX A

BETAS OF SECURITIES

Securities	1992	1993	1993
	Computed Beta	Vasicek's Est. Beta	Computed Beta
Autoways	0.7976	0.8620	0.9252
Pantai	0.8698	0.8785	0.6494
CFM	0.1683	0.2612	0.9694
CICB	0.7009	0.7849	1.0194
Long Huat	4.3536	1.4896	1.6826
RCI	0.4722	0.5835	1.6863
Maypak	0.0853	0.1844	0.4459
UPHB	1.7884	1.5768	1.1057
Poly	0.2752	0.3855	0.616
Daibochoi	1.2598	1.2368	0.3333
PSCI	-0.0132	0.3720	0.4429
UCI	1.2809	1.2003	0.9154
Acta	1.432	1.3248	1.3545
Denko	1.4029	1.2529	1.3159
Setegap	1.0362	1.0257	1.5377
Mercury	0.1655	0.4440	0.9827
Sanda	0.8149	0.8963	0.0887
CP	0.7008	0.7676	0.431
Repco	0.8476	0.8711	1.2243
SCK	1.0885	1.0673	1.4273
KOI	0.7426	0.8163	0.8381
CCP	0.7826	0.8632	0.9546
Public	0.7624	0.8101	0.8799
GFB	1.2915	1.1204	1.0845
KFM	0.4098	0.4785	0.8351
Tajo	0.7609	0.8263	1.1553
D Prep	1.8187	1.4096	1.5142
Anakku	0.4705	0.5266	1.6966
Jaya	0.9482	0.9658	0.2348
P.Pulp	0.4867	0.7421	1.054
Metacorp	2.5943	1.5850	0.8524

BETAS OF SECURITIES

Securities	1994			1995		
	Blume's Est. Beta	Vasicek's Est. Beta	Computed Beta	Blume's Est. Beta	Vasicek's Est. Beta	Computed Beta
Autoways	0.9646	0.9668	0.927	1.2295	1.0449	0.3485
Pantai	0.9139	0.7805	0.4511	1.1500	0.5822	-0.1347
CFM	0.9727	0.9729	1.4635	1.3191	1.3316	1.1135
ICB	0.9819	0.9973	1.2623	1.2855	1.2538	0.1072
ong Huat	1.1037	1.2252	1.3918	1.3072	1.3361	1.3756
ICI	1.1044	1.3230	1.2631	1.2857	1.2529	0.4108
Maypak	0.8765	0.5824	0.9359	1.2310	1.0372	1.2464
PHB	0.9977	0.9832	1.472	1.3206	1.3539	1.7258
Poly	0.9077	0.7685	1.2937	1.2908	1.2801	0.911
Daibochi	0.8558	0.5311	1.1904	1.2735	1.2042	0.0654
PSCI	0.8759	0.7383	0.7242	1.1956	0.8473	0.4022
ICI	0.9628	0.9456	1.5544	1.3343	1.4252	1.6167
Acta	1.0435	1.0741	1.1249	1.2626	1.1602	0.0519
Denko	1.0364	1.0861	1.2878	1.2898	1.2702	1.0312
Setegap	1.0771	1.2363	1.7097	1.3603	1.5991	1.3851
Mercury	0.9751	0.9779	1.2012	1.2753	1.2178	0.959
Sanda	0.8108	0.6520	1.9032	1.3926	1.5290	1.4384
CP	0.8737	0.7600	0.5249	1.1624	0.7556	2.0129
Repco	1.0195	1.0548	1.6426	1.3491	1.4708	1.059
SCK	1.0568	1.1439	0.2842	1.1221	0.5925	1.1663
KOI	0.9486	0.8984	1.0478	1.2497	1.1007	0.58
CCP	0.9700	0.9696	1.0882	1.2564	1.1487	0.8814
Public	0.9562	0.9343	1.6513	1.3505	1.5052	0.8975
GFB	0.9938	1.0250	1.7402	1.3654	1.6022	1.5815
KFM	0.9480	0.9188	1.8796	1.3886	1.4355	0.7911
Tajo	1.0068	1.0647	1.6176	1.3449	1.5131	2.097
O Prep	1.0728	1.2087	1.6501	1.3503	1.5659	1.3306
Anakku	1.1063	1.1876	1.1622	1.2688	1.1945	2.2013
Jaya	0.8377	0.6672	0.9965	1.2411	1.0941	1.3182
P.Pulp	0.9882	1.0223	0.9101	1.2267	0.9499	0.1235
Metacorp	0.9512	0.9308	1.0046	1.2425	1.0650	1.1705

APPENDIX B

**CAPITAL CHANGES AND DIVIDENDS
OF THE 31 SELECTED COMPANIES**

STOCK	EX DATE	TYPE	CONDITION
1 AUTOWAYS	14-04-92	DV	5%
	23-04-93	DV	5%
	19-07-94	DV	5%
	31-07-95	DV	5%
2 PANTAI	23-09-92	DV	8%
	01-10-93	DV	10%
	06-06-94	BI	1:2
	01-09-94	DV	10%
	12-09-95	DV	15%
3 CFM	15-09-92	DV	10%
	14-09-93	DV	10%
	23-09-94	DV	10%
4 CICB	13-01-92	DV	5%
	15-06-92	DV	5%
	19-01-93	DV	7%
	19-05-93	DV	6%
	02-06-94	DV	8%
	27-03-95	DV	6%
5 LONGHUAT	16-12-92	DV	5%
	17-12-93	BI	1:2
		RI	1:2 @ 7.85
6 RCI	22-05-92	DV	7%
	22-09-92	DV	5%
	17-05-93	DV	7%
	22-09-93	DV	5%
	26-05-94	DV	7%
	13-10-94	DV	5%
	26-05-95	DV	7%
7 MAYPAK	09-06-92	DV	5%
	08-12-92	BI	1:2
	10-06-93	DV	5%
	05-07-94	DV	5%
	05-07-95	DV	5%

**CAPITAL CHANGES AND DIVIDENDS
OF THE 31 SELECTED COMPANIES**

STOCK	EX DATE	TYPE	CONDITION
8 UPHB	14-02-92	DV	7.5%
9 POLY	28-07-92	DV	10%
	15-09-92	BI	2:5
		RI	1:5 @ 2.30
	28-07-93	DV	4%
	29-07-94	DV	2%
10 DAIBOCHI	13-04-92	DV	10%
	20-04-93	DV	10%
	08-12-93	BI	2:5
	30-05-94	DV	8%
	24-05-95	DV	8%
11 PSCI/SEDAP	29-05-92	DV	6%
	24-05-93	DV	6%
	02-06-94	DV	3%
	06-12-94	RI	2:3 @ 7.00
	05-07-95	DV	3%
12 UCI	08-06-93	DV	6%
	17-06-94	DV	6%
	16-06-95	DV	6%
13 ACTA	14-10-92	DV	8%
	19-11-93	DV	8%
	08-11-94	DV	8%
14 SETEGAP	25-08-92	DV	10%
	09-07-93	BI	1:4
		RI	1:4 @ 2.80
	12-08-94	DV	10%
	24-08-95	DV	5%
15 MERCURY	12-01-93	DV	7.5%
	15-07-94	DV	7.5%
	25-05-95	DV	5%
16 SANDA	19-05-92	DV	10%
17 CP BHD	15-05-92	DV	8%
	06-10-92	DV	5%
	24-06-93	DV	6%
	23-06-94	DV	11%
	21-03-95	RI	1:1 @ 4.00
	26-07-95	DV	11%

**CAPITAL CHANGES AND DIVIDENDS
OF THE 31 SELECTED COMPANIES**

STOCK	EX DATE	TYPE	CONDITION
18 REPCO	19-10-92	DV	7%
	10-12-93	DV	10%
19 SCK	29-06-92	DV	10%
	02-07-93	DV	5%
	12-07-94	DV	5%
	12-07-95	DV	5%
20 KOI	14-09-92	DV	6.5%
	05-08-93	DV	10%
	03-10-94	DV	6.5%
	07-07-95	DV	4%
21 CCP	24-07-92	DV	10%
	22-07-93	DV	6%
	24-08-94	DV	2.5%
	14-12-94	RI	1:1 @ 2.70
22 PUBLIC	08-07-92	DV	5%
	30-07-93	DV	5%
	09-08-94	DV	5%
	18-08-95	DV	5%
23 GFB	20-02-92	DV	10%
	26-02-93	DV	10%
	27-07-93	BI	1:7
		RI	4:5 @ 1.70
	24-04-95	DV	10%
24 KFM	28-09-92	DV	8%
	08-10-93	RI	1:2 @ 1.80
	25-10-94	DV	3%
25 TAJO	17-06-92	DV	3%
	16-06-93	DV	7%
	30-06-94	DV	7%
	04-07-95	DV	7%
26 DATAPREP	09-10-92	DV	3%
	02-06-93	DV	3%
	02-09-93	DV	2%
	27-09-94	DV	5%
27 ANAK KU	28-05-92	DV	3%
	22-06-93	DV	3%

**CAPITAL CHANGES AND DIVIDENDS
OF THE 31 SELECTED COMPANIES**

STOCK	EX DATE	TYPE	CONDITION
28 JAYA	12-06-92	DV	5%
	10-06-93	DV	5%
	01-07-94	DV	5%
	13-07-95	DV	5%
29 P.PULP	22-03-93	DV	8%
	29-03-93	DV	8%
	20-04-94	RI	1:2 @ 2.50
		DV	5%
30 METACORP	15-04-92	DV	5%
	14-07-94	DV	5%
	04-05-95	RI	1:3 @ 5.30
	12-05-95	DV	5%

APPENDIX C

**COMPANIES SELECTED FOR THE STUDY AND
THEIR MARKET CAPITALISATION**

NO.	COMPANY	CODE	SAMPLE SIZE	MARKET CAPITALISATION (AS AT 15 SEPT. 1995)
1	Autoways Holdings Bhd	AUTOWAYS	612	114,400,000
2	Hospital Pantai Bhd	PANTAI	432	199,500,000
3	Computer Forms (M) Bhd	CFM	497	101,700,000
4	Central Industrial Corp. Bhd.	CICB	505	76,500,000
5	Long Huat Group Bhd	LONGHUAT	742	110,200,000
6	Rock Chemical Industries	RCI	393	97,100,000
7	Malaysia Packaging Industry	MAYPAK	631	65,600,000
8	Union Paper Holdings Bhd	UPHB	754	123,300,000
9	Poly Glass Fibre (M) Bhd	POLY	725	115,700,000
10	Daibochi Plastic & Packaging	DAIBOCHI	632	155,500,000
11	PSCI(Sedap Food & Conf.)	SEDAP	718	407,500,000
12	United Chemical Industries	UCI	810	64,400,000
13	Actacorp Holdings Bhd	ACTA	695	181,100,000
14	Denko Industrial Corp.	DENKO	779	85,100,000
15	Binaan Setegap Bhd	SETEGAP	769	115,000,000
16	Mercury Industries Bhd	MERCURY	818	209,900,000
17	Sanda Plastic Industries	SANDA	813	63,000,000
18	Chase Perdana Bhd	CP BHD	655	298,400,000
19	Repco Holdings Bhd	REPCO	730	285,100,000
20	Shanghai Chong Kee Bhd	SCK	590	128,200,000
21	Kwong Onn Industries Bhd	KOI	621	213,800,000
22	Corrugated Carton Products	CCP	629	350,000,000
23	Public Packaging Holdings	PUBLIC	692	72,600,000
24	Golden Frontier Bhd	GFB	777	95,000,000
25	Kuantan Flour Mill Bhd	KFM	662	207,100,000
26	Tajo Bricks Bhd	TAJO	807	115,600,000
27	Dataprep Holdings Bhd	DATAPREP	822	121,600,000
28	Anakku Corporation Bhd	ANAK KU	378	96,600,000
29	Jaya Netting Industries Bhd	JAYA	727	68,300,000
30	Polypulp Paper Industries	P.PULP	677	900,900,000
31	Metacorp Bhd	METACORP	775	815,800,000
			TOTAL	6,054,000,000