TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR

SECURITY	Description	JAN	FEB	MAR	APR	MAY	JUN
ALCOM	Mean	-2.297	9.226	-2.450	-0.290	10.098	2.877
	Std. Dev.	8.954	12.979	14.938	14.462	20.256	10.449
	t Statistic	-1.260	2.780	-1.060	-0.390	1.550	0.620
	p value	0.232	0.018	0.311	0.705	0.149	0.548
B'STEAD	Mean	0.068	1.941	-2.026	1.598	4.325	6.484
	Std. Dev.	10.956	7.757	8.010	8.691	10.292	9.468
	t Statistic	-0.380	0.300	-1.530	0.180	1.240	2.450
	p value	0.714	0.772	0.154	0.857	0.240	0.033
CCM	Mean	1.436	4.778	-1.042	1.270	2.223	1.691
	Std. Dev.	8.069	11.132	6.589	6.346	5.156	7.209
	t Statistic	0.080	1.200	-1.050	0.030	0.670	0.260
	p value	0.937	0.254	0.317	0.979	0.517	0.800
EAC	Mean	-0.752	10.321	2.580	2.013	5.098	-3.012
	Std. Dev.	6.899	14.606	5.332	5.779	7.062	4.391
	t Statistic	-0.990	2.250	-2.830	0.480	1.990	-0.990
	p value	0.342	0.046	0.016	0.640	0.072	0.342
GENTING	Mean	2.196	3.311	-1.943	2.082	7.959	1.419
	Std. Dev.	8.774	8.890	9.860	8.664	10.507	9.481
	t Statistic	-0.040	0.330	-1.780	-0.080	2.070	-0.330
	p value	0.970	0.749	0.102	0.937	0.063	0.745
G. KENT	Mean	-1.879	8.400	1.364	4.607	4.350	2.685
	Std. Dev.	10.389	18.461	12.634	15.530	7.373	8.414
	t Statistic	-1.220	1.330	-0.040	0.770	1.140	0.480
	p value	0.247	0.210	0.972	0.457	0.280	0.640
H. LEONG	Mean	1.228	6.788	-4.538	3.683	5.349	2.019
	Std. Dev.	11.566	17.822	9.948	11.749	11.910	12.019
	t Statistic	-0.140	0.980	-2.510	0.620	1.090	0.130
	p value	0.889	0.350	0.029	0.545	0.297	0.902
HUME	Mean	-1.867	5.561	3.081	4.055	5.838	-0.843
	Std. Dev.	9.850	11.217	13.480	12.757	14.220	9.179
	t Statistic	-1.150	1.240	0.540	0.850	1.060	-0.850
	p value	0.275	0.241	0.598	0.412	0.312	0.414

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
ALCOM	Mean	3.810	-7.008	-0.269	0.440	-0.249	-0.233
	Std. Dev.	11.460	9.338	10.790	11.391	10.688	11.722
	t Statistic	0.720	-2.940	-0.470	-0.240	-0.570	-0.450
	p value	0.486	0.014	0.649	0.816	0.578	0.663
B'STEAD	Mean	2.361	-0.876	-1.143	-2.811	-3.145	7.087
	Std. Dev.	7.639	9.988	5.495	16.587	8.498	17.175
	t Statistic	0.500	-0.700	-1.140	-0.850	-1.700	1.420
	p value	0.625	0.497	0.277	0.411	0.117	0.184
CCM	Mean	3.023	1.534	2.198	-2.751	0.428	-0.114
	Std. Dev.	5.473	13.526	9.588	9.956	4.655	11.439
	t Statistic	1.090	0.090	0.380	-1.310	-0.690	-0.400
	p value	0.299	0.932	0.712	0.218	0.502	0.699
EAC	Mean	1.252	5.746	-2.186	-0.622	-0.403	0.977
	Std. Dev.	5.728	15.977	19.701	2.448	5.976	8.823
	t Statistic	-0.040	1.000	-0.610	-0.310	-1.030	-0.140
	p value	0.971	0.341	0.551	0.762	0.325	0.889
GENTING	Mean	4.890	0.349	0.649	1.354	-1.811	6.577
	Std. Dev.	6.556	8.171	10.668	15.875	7.509	13.075
	t Statistic	1.330	-0.780	-0.490	-0.190	-2.220	1.460
	p value	0.209	0.451	0.631	0.853	0.047	0.169
G. KENT	Mean	4.358	-3.081	0.417	-1.283	-4.002	2.038
	Std. Dev.	12.037	10.832	8.145	13.832	9.074	12.929
	t Statistic	0.990	-1.390	-0.430	-0.710	-2.920	0.180
	p value	0.344	0.192	0.675	0.491	0.014	0.861
H. LEONG	Mean	4.218	-0.476	1.008	0.417	-4.058	4.131
	Std. Dev.	7.766	12.742	14.856	17.158	11.108	11.018
	t Statistic	1.030	-0.580	-0.140	-0.250	-2.130	0.950
	p value	0.324	0.574	0.890	0.804	0.057	0.361
HUME	Mean	1.787	-1.617	1.528	0.980	-2.905	1.063
	Std. Dev.	5.956	10.969	18.612	13.939	13.689	10.380
	t Statistic	0.260	-0.940	0.020	-0.100	-1.290	-0.120
	p value	0.803	0.366	0.981	0.921	0.225	0.903

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JAN	FEB	MAR	APR	MAY	JUN
IOI	Mean	3.600	4.900	4.785	-4.515	4.692	-0.030
	Std. Dev.	16.895	19.500	24.207	15.894	11.241	13.438
	t Statistic	0.300	0.510	0.380	-1.650	0.810	-0.490
	p value	0.772	0.623	0.710	0.127	0.434	0.633
KLI	Mean	3.579	15.243	-7.447	39.481	-0.761	0.212
	Std. Dev.	15.087	23.843	16.188	93.588	25.697	17.927
	t Statistic	-0.080	1.780	-1.930	1.420	-0.580	-0.600
	p value	0.938	0.103	0.080	0.184	0.577	0.561
MAGNUM	Mean	0.768	12.111	-0.047	2.054	2.982	4.276
	Std. Dev.	10.554	16.193	7.506	8.710	10.072	12.588
	t Statistic	-0.440	2.350	-1.260	0.020	0.320	0.710
	p value	0.665	0.038	0.232	0.987	0.758	0.493
M. CEM.	Mean	3.233	1.067	-8.542	1.983	2.697	4.846
	Std. Dev.	14.908	9.032	29.539	9.182	9.386	9.264
	t Statistic	0.220	-0.490	-1.200	-0.200	0.080	0.860
	p value	0.827	0.637	0.255	0.846	0.939	0.410
MOX	Mean	3.751	0.488	0.613	2.688	3.243	2.465
	Std. Dev.	10.123	9.205	6.769	9.448	7.098	7.711
	t Statistic	0.800	-0.420	-0.580	0.440	0.850	0.510
	p value	0.438	0.681	0.572	0.668	0.416	0.621
NSTP	Mean	4.103	3.432	-0.959	4.672	3.293	1.568
	Std. Dev.	10.510	8.928	8.426	17.302	9.496	10.589
	t Statistic	0.910	0.680	-1.000	0.660	0.650	0.020
	p value	0.382	0.510	0.340	0.520	0.529	0.983
PALMCO	Mean	-1.132	7.936	-3.921	5.309	4.863	0.544
	Std. Dev.	15.764	15.388	9.035	16.613	12.068	13.474
	t Statistic	-0.620	1.380	-2.080	0.800	1.010	-0.250
	p value	0.546	0.195	0.061	0.442	0.336	0.808
PERLIS	Mean	-0.707	2.782	-2.492	4.078	1.326	1.370
	Std. Dev.	9.904	9.185	9.339	9.440	6.406	5.648
	t Statistic	-0.610	0.620	-1.430	1.290	0.240	0.280
	p value	0.555	0.547	0.180	0.223	0.818	0.783

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
IOI	Mean	4.508	10.548	-3.425	0.070	-3.492	4.270
	Std. Dev.	7.269	44.959	26.469	15.255	11.193	14.812
	t Statistic	0.900	0.670	-0.750	-0.510	-1.590	0.680
	p value	0.388	0.516	0.469	0.622	0.140	0.509
KLI	Mean	0.961	-5.425	9.383	-4.903	-4.055	1.076
	Std. Dev.	9.167	10.464	31.036	15.399	20.184	15.707
	t Statistic	-0.850	-2.370	0.600	-2.300	-1.350	-0.660
	p value	0.411	0.037	0.564	0.042	0.203	0.522
MAGNUM	Mean	3.946	-0.330	-2.012	1.614	-2.913	1.636
	Std. Dev.	9.627	9.611	7.811	13.612	8.961	12.272
	t Statistic	0.690	-0.860	-1.730	-0.110	-2.180	-0.120
	p value	0.502	0.410	0.112	0.918	0.052	0.909
M. CEM.	Mean	2.005	21.014	3.219	-4.803	0.965	1.680
	Std. Dev.	7.633	89.727	9.706	27.758	14.781	11.431
	t Statistic	-0.180	0.740	0.270	-0.840	-0.400	-0.240
	p value	0.861	0.477	0.791	0.416	0.698	0.811
MOX	Mean	1.234	-0.392	0.306	-1.747	2.601	3.305
	Std. Dev.	8.197	7.329	6.297	12.459	6.478	9.336
	t Statistic	-0.130	-0.890	-0.640	-0.900	0.710	0.710
	p value	0.901	0.391	0.538	0.390	0.493	0.494
NSTP	Mean	1.358	-0.638	-0.877	0.942	0.327	0.779
	Std. Dev.	12.102	10.535	8.087	13.582	11.206	8.271
	t Statistic	-0.040	-0.680	-1.060	-0.140	-0.400	-0.340
	p value	0.969	0.513	0.312	0.888	0.698	0.741
PALMCO	Mean	4.197	2.162	1.844	-0.362	-5.317	2.954
	Std. Dev.	15.516	13.293	11.996	17.100	11.330	14.578
	t Statistic	0.580	0.160	0.080	-0.420	-2.100	0.380
	p value	0.572	0.873	0.937	0.680	0.051	0.710
PERLIS	Mean	2.813	-0.776	1.087	-1.066	-1.159	4.579
	Std. Dev.	7.621	8.380	6.686	13.725	4.694	16.645
	t Statistic	0.870	-0.730	0.050	-0.510	-1.370	0.850
	p value	0.401	0.480	0.960	0.622	0.198	0.411

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JAN	FEB	MAR	APR	MAY	JUN
ROTH.	Mean	2.012	8.312	-1.435	1.519	2.829	3.829
	Std. Dev.	16.727	8.658	8.668	8.084	9.565	5.549
	t Statistic	-0.230	2.070	-2.240	-0.670	-0.070	0.470
	p value	0.825	0.062	0.046	0.516	0.942	0.651
SHELL	Mean	4.118	2.890	1.099	4.059	2.607	0.028
	Std. Dev.	7.274	6.080	9.456	8.773	7.399	4.736
	t Statistic	1.370	1.070	-0.060	1.120	0.670	-0.970
	p value	0.198	0.306	0.955	0.286	0.517	0.354
S. DARBY	Mean	3.482	1.966	-1.974	1.997	2.497	-0.988
	Std. Dev.	11.637	8.161	5.883	10.167	8.129	7.265
	t Statistic	0.650	0.240	-2.170	0.230	0.510	-1.190
	p value	0.530	0.813	0.053	0.822	0.623	0.261
T. CHONG	Mean	4.695	7.047	-2.316	51.303	1.079	5.406
	Std. Dev.	12.511	12.963	12.368	163.248	35.018	12.974
	t Statistic	-0.060	0.430	-1.690	1.050	-0.300	0.110
	p value	0.953	0.679	0.119	0.314	0.772	0.915
UMW	Mean	3.247	1.950	-2.685	3.708	5.764	11.348
	Std. Dev.	16.491	10.425	11.426	13.919	15.390	18.444
	t Statistic	0.490	0.210	-1.260	0.650	1.130	2.100
	p value	0.636	0.838	0.235	0.530	0.283	0.060
YHS	Mean	-3.582	21.648	-4.483	-2.873	0.847	1.555
	Std. Dev.	12.737	45.457	20.367	6.432	10.285	10.712
	t Statistic	-1.670	1.540	-1.060	-2.770	-0.500	-0.220
	p value	0.122	0.151	0.311	0.018	0.625	0.828
AMDB	Mean	-1.876	14.575	-4.608	2.211	3.207	-2.492
	Std. Dev.	1.964	22.467	9.417	15.539	10.800	9.822
	t Statistic	-0.770	2.330	-2.330	0.340	0.760	-0.980
	p value	0.460	0.040	0.040	0.740	0.461	0.346
PBB	Mean	9.880	3.564	-2.750	-5.923	64.858	0.626
	Std. Dev.	7.935	9.701	6.907	27.573	0.414	8.935
	t Statistic	-0.230	-0.410	-1.790	-1.000	1.090	-0.970
	p value	0.819	0.691	0.102	0.337	0.299	0.353

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
ROTH.	Mean	4.229	2.417	-1.482	2.372	9.959	21.802
	Std. Dev.	6.423	11.330	7.095	6.179	21.925	27.600
	t Statistic	0.660	-0.200	-2.200	-0.440	-1.930	2.520
	p value	0.525	0.844	0.050	0.668	0.079	0.029
SHELL	Mean	2.103	-0.058	-1.983	-0.349	-0.727	1.120
	Std. Dev.	6.799	7.846	7.571	11.226	3.962	7.155
	t Statistic	0.510	-0.590	-1.540	-0.470	-2.010	-0.070
	p value	0.619	0.568	0.153	0.649	0.070	0.944
S. DARBY	Mean	3.593	-0.952	0.008	-0.543	-2.038	9.372
	Std. Dev.	5.955	9.884	6.491	14.032	6.254	9.867
	t Statistic	1.260	-0.800	-0.790	-0.470	-1.930	3.090
	p value	0.235	0.443	0.446	0.647	0.080	0.010
T. CHONG	Mean	0.919	-4.256	-2.079	-3.482	-3.963	4.283
	Std. Dev.	7.485	11.147	13.633	14.204	9.464	14.688
	t Statistic	-0.990	-1.930	-1.320	-1.440	-2.260	-0.110
	p value	0.342	0.079	0.213	0.179	0.045	0.911
UMW	Mean	2.185	-4.203	-4.527	4.398	-11.215	4.406
	Std. Dev.	9.056	12.208	19.442	21.243	29.696	12.803
	t Statistic	0.340	-1.780	-1.000	0.640	-1.560	1.070
	p value	0.737	0.103	0.338	0.537	0.147	0.307
YHS	Mean	1.538	5.663	8.168	-2.823	1.004	0.383
	Std. Dev.	4.921	23.016	28.460	13.220	21.207	12.194
	t Statistic	-0.430	0.560	0.740	-1.080	-0.230	-0.550
	p value	0.672	0.588	0.475	0.303	0.820	0.592
AMDB	Mean	2.058	-2.683	-1.779	1.573	-4.300	5.240
	Std. Dev.	6.407	10.111	8.935	16.551	7.382	16.098
	t Statistic	0.440	-1.370	-1.020	0.140	-2.010	1.190
	p value	0.669	0.197	0.330	0.891	0.070	0.260
PBB	Mean	2.977	-2.636	-1.740	1.358	-3.965	8.163
	Std. Dev.	9.051	7.852	6.501	19.540	5.457	28.689
	t Statistic	-0.540	-1.780	-1.640	-0.620	-2.060	0.280
	p value	0.598	0.103	0.130	0.549	0.064	0.787

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JAN	FEB	MAR	APR	MAY	JUN
FABER	Mean	10.560	14.075	-3.548	3.638	1.256	0.064
	Std. Dev.	39.580	23.071	14.383	19.808	8.464	15.630
	t Statistic	0.820	1.960	-1.210	0.470	-0.060	-0.260
	p value	0.430	0.076	0.252	0.649	0.954	0.799
B'RAYA	Mean	-1.695	14.129	-2.568	4.787	1.694	16.493
	Std. Dev.	14.701	28.602	15.379	18.556	16.504	47.032
	t Statistic	-0.880	1.460	-1.040	0.570	-0.080	1.110
	p value	0.399	0.171	0.319	0.577	0.940	0.292
IGB	Mean	-1.618	11.442	-2.055	2.097	7.638	4.383
	Std. Dev.	14.612	19.009	10.583	14.146	19.953	19.863
	t Statistic	-0.840	1.980	-1.120	0.190	1.170	0.540
	p value	0.419	0.073	0.288	0.850	0.266	0.598
PELANGI	Mean	-5.794	12.216	1.339	-0.239	3.347	1.347
	Std. Dev.	10.528	17.661	14.998	4.861	12.426	16.426
	t Statistic	-2.180	2.180	-0.060	-1.550	0.510	-0.050
	p value	0.052	0.052	0.956	0.149	0.617	0.964
S. PROP.	Mean	-1.703	10.252	-3.838	0.467	2.402	7.508
	Std. Dev.	13.893	15.821	13.579	13.748	9.322	22.941
	t Statistic	-0.650	2.010	-1.230	-0.070	0.550	1.020
	p value	0.526	0.070	0.246	0.948	0.591	0.328
KLK	Mean	-0.906	2.886	-3.739	1.266	5.759	0.146
	Std. Dev.	8.326	7.420	8.260	8.055	9.776	9.713
	t Statistic	-0.920	0.710	-1.960	0.040	1.780	-0.390
	p value	0.375	0.493	0.076	0.971	0.102	0.702
KULIM	Mean	-6.159	2.079	-5.397	6.064	4.639	5.714
	Std. Dev.	12.667	13.627	5.887	11.933	13.610	13.127
	t Statistic	-1.960	0.270	-3.590	1.750	1.110	1.350
	p value	0.076	0.790	0.004	0.108	0.291	0.203
S. DREG.	Mean	0.246	21.605	-6.465	5.835	53.468	-6.083
	Std. Dev.	14.526	28.128	14.065	31.721	168.661	29.982
	t Statistic	-0.980	1.750	-2.380	0.030	1.040	-1.020
	p value	0.350	0.108	0.036	0.979	0.318	0.330

TABLE 1 : SUMMARY STATISTICS OF MEAN RETURNS OF 32 MAIN BOARD SECURITIES BY THE MONTH-OF-THE-YEAR (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
FABER	Mean	2.436	-3.089	-3.913	-1.901	-0.771	-1.921
	Std. Dev.	8.764	13.293	14.867	19.618	19.359	21.884
	t Statistic	0.330	-1.370	-1.210	-0.660	-0.380	-0.600
	p value	0.747	0.199	0.252	0.525	0.715	0.561
B'RAYA	Mean	-0.604	-0.516	-3.670	2.322	-0.971	-3.953
	Std. Dev.	8.720	17.227	8.317	23.117	16.264	7.714
	t Statistic	-0.910	-0.570	-2.590	0.030	-0.750	-2.490
	p value	0.384	0.582	0.025	0.975	0.469	0.030
IGB	Mean	2.549	-5.000	-0.131	0.698	-5.987	3.298
	Std. Dev.	10.339	10.281	11.019	20.233	8.109	11.253
	t Statistic	0.460	-1.820	-0.570	-0.120	-2.750	0.800
	p value	0.657	0.095	0.581	0.909	0.019	0.442
PELANGI	Mean	7.035	-4.060	0.672	-5.068	-0.048	7.755
	Std. Dev.	15.834	13.301	10.893	15.069	11.050	20.928
	t Statistic	1.200	-1.420	-0.330	-1.350	-0.590	1.180
	p value	0.255	0.184	0.751	0.204	0.569	0.263
S. PROP.	Mean	-1.457	-3.548	0.287	0.258	13.361	1.378
	Std. Dev.	12.018	15.257	12.679	20.161	-3.668	9.074
	t Statistic	-0.620	-0.940	-0.110	-0.080	-1.290	0.320
	p value	0.550	0.369	0.915	0.937	0.223	0.757
KLK	Mean	1.123	-3.768	-0.249	1.814	-0.813	10.638
	Std. Dev.	8.068	6.827	5.138	18.860	5.867	16.329
	t Statistic	-0.020	-2.480	-1.110	0.120	-1.120	2.240
	p value	0.981	0.030	0.290	0.907	0.287	0.046
KULIM	Mean	-2.268	-1.695	4.157	-0.538	-1.543	6.910
	Std. Dev.	6.588	9.294	7.806	15.430	11.596	16.180
	t Statistic	-1.590	-0.930	1.320	-0.350	-0.760	1.530
	p value	0.140	0.371	0.214	0.737	0.461	0.155
S. DREG.	Mean	1.378	-4.388	0.247	0.581	-4.974	5.718
	Std. Dev.	10.542	10.377	9.768	23.536	7.325	14.748
	t Statistic	-1.050	-3.220	-1.900	-0.650	-2.300	0.020
	p value	0.317	0.053	0.084	0.531	0.042	0.981

TABLE 2 : SUMMARY STATISTICS OF MEAN RETURNS OF 6 REGIONAL BOURSES BY THE MONTH-OF-THE-YEAR

BOURSES	Description	JAN	FEB	MAR	APR	MAY	JUN
KLCI	Mean	0.142	3.630	-1.323	2.143	4.241	0.902
	Std. Dev.	7.884	7.276	5.490	8.333	6.305	6.513
	t Statistic	-0.370	1.210	-1.750	0.540	1.790	-0.030
	p value	0.720	0.252	0.107	0.600	0.100	0.973
DJIA	Mean	2.768	1.590	0.949	0.844	2.449	0.498
	Std. Dev.	5.244	4.264	3.276	2.444	3.451	3.105
	t Statistic	1.170	0.440	-0.140	-0.340	1.460	-0.620
	p value	0.268	0.666	0.891	0.743	0.172	0.550
HSI	Mean	4.721	3.871	-0.964	3.026	2.937	-1.528
	Std. Dev.	9.918	7.233	5.183	5.570	8.643	6.872
	t Statistic	0.950	0.920	-2.360	0.650	0.320	-1.750
	p value	0.361	0.375	0.038	0.529	0.754	0.108
NIKKEI	Mean	2.385	0.727	1.033	2.192	1.580	-2.639
	Std. Dev.	6.478	5.918	8.152	5.713	6.290	5.579
	t Statistic	1.040	0.020	0.170	1.030	0.420	-2.540
	p value	0.320	0.986	0.868	0.323	0.679	0.027
AUST.	Mean	2.401	0.343	2.151	2.983	0.608	-1.259
	Std. Dev.	5.512	4.955	5.221	3.794	5.134	1.755
	t Statistic	0.930	-0.500	0.950	2.420	-0.210	-3.380
	p value	0.373	0.626	0.364	0.034	0.835	0.006
F. TIMES	Mean	2.541	1.963	0.718	1.341	0.334	0.052
	Std. Dev.	5.006	5.985	4.675	3.623	6.157	3.827
	t Statistic	-0.360	-0.570	-1.240	-0.920	-1.140	-1.310
	p value	0.726	0.579	0.239	0.379	0.277	0.216

Note :- a p value of less than 0.05 indicates that there exists a significance difference between the mean return of a particular month and the mean returns for the other eleven months.

TABLE 2 : SUMMARY STATISTICS OF MEAN RETURNS OF 6 REGIONAL BOURSES BY THE MONTH-OF-THE-YEAR (CON'T)

BOURSES	Description	JUL	AUG	SEP	OCT	NOV	DEC
KLCI	Mean	2.512	1.990	0.902	2.798	-1.615	4.822
	Std. Dev.	3.964	7.868	9.057	13.145	7.707	9.343
	t Statistic	1.260	-1.290	-0.030	-0.950	-1.500	1.830
	p value	0.235	0.225	0.979	0.362	0.161	0.095
DJIA	Mean	1.943	0.830	1.119	-1.338	0.496	3.013
	Std. Dev.	3.896	5.410	3.190	7.352	4.985	2.923
	t Statistic	0.770	-0.160	-2.460	-1.160	-0.430	2.210
	p value	0.457	0.877	0.032	0.271	0.679	0.049
HSI	Mean	3.672	0.523	3.113	-0.462	1.591	4.713
	Std. Dev.	6.933	7.171	9.496	15.718	7.966	8.863
	t Statistic	0.660	-0.800	0.420	-0.560	-0.300	1.250
	p value	0.521	0.443	0.686	0.589	0.770	0.239
NIKKEI	Mean	1.423	1.788	2.295	1.393	-1.313	2.136
	Std. Dev.	5.414	8.000	6.600	7.415	8.330	3.669
	t Statistic	0.450	0.490	-1.820	0.280	-0.900	1.190
	p value	0.664	0.634	0.097	0.787	0.386	0.258
AUST.	Mean	4.664	2.044	0.494	-3.273	-1.268	1.252
	Std. Dev.	4.951	4.664	4.449	13.489	3.811	3.819
	t Statistic	2.590	0.870	-0.480	-1.080	-1.930	0.300
	p value	0.025	0.402	0.639	0.303	0.080	0.771
F. TIMES	Mean	1.033	1.293	-0.515	1.160	36.486	-2.331
	Std. Dev.	4.601	5.516	5.824	12.155	124.390	25.360
	t Statistic	-1.060	-0.820	-1.460	-0.560	0.980	-0.610
	p value	0.313	0.427	0.172	0.585	0.348	0.555

TABLE 3 : SUMMARY STATISTICS OF 32 MAIN BOARD SECURITIES

SECURITY	ANOVA		BARTLETT BOX		KRUSKAL- WALLIS		TUKEY HSD
	F Stats.	p value	X2	p value	X2	p value	pairs of groups*
ALCOM	1.749	0.069	1.243	0.252	16.05	0.14	-
B'STEAD	1.272	0.247	2.376	0.006	13.88	0.24	-
CCM	0.599	0.827	2.466	0.004	6.514	0.837	-
EAC	1.22	0.28	5.825	0	18.37	0.733	-
GENTING	1.29	0.237	1.338	0.196	13.92	0.237	-
G. KENT	1.102	0.364	1.65	0.078	9.389	0.586	-
H. LEONG	0.9	0.542	1.104	0.353	11.99	0.365	-
HUME	0.643	0.789	1.54	0.11	9.962	0.534	-
IOI	0.558	0.86	5.284	0	9.026	0.62	-
KLI	1.868	0.049	11.78	0	16.14	0.136	4-3,8
MAGNUM	1.502	0.138	1.194	0.285	9.263	0.598	-
M. CEM.	0.645	0.787	16.82	0	6.421	0.844	-
MOX	0.482	0.912	0.957	0.484	5.507	0.904	-
NSTP	0.378	0.963	1.189	0.288	4.894	0.936	-
PALMCO	0.909	0.534	0.673	0.766	7.892	0.723	-
PERLIS	0.673	0.762	2.819	0.001	8.062	0.708	-
ROTH.	3.681	0	6.559	0	23.69	0.014	2-1,3,4,5,8,9,10,11
SHELL	0.786	0.653	1.541	0.11	9.564	0.57	-
S. DARBY	0.768	0.659	2.22	0.014	9.433	0.492	-
T. CHONG	1.123	0.348	26.51	0	14.46	0.208	-
UMW	2.075	0.031	2.539	0.005	15.64	0.111	6-11
YHS	1.447	0.159	7.971	0	10.71	0.478	-
AMDB	1.603	0.112	3.086	0.001	11.03	0.355	-
PBB	1.209	0.287	35.72	0	20.52	0.039	-
FABER	0.975	0.473	3.923	0	11.07	0.438	-
B'RAYA	1.185	0.303	6.232	0	6.891	0.808	-
IGB	1.369	0.195	2.135	0.025	15.31	0.169	-
PELANGI	2.038	0.034	2.731	0.002	15.69	0.109	-
S. PROP.	1.041	0.415	1.57	0.1	11.1	0.435	-
KLK	1.832	0.055	3.531	0	17.69	0.089	-
KULIM	1.735	0.072	1.962	0.028	22.34	0.022	-
S. DREG.	1.258	0.256	23.73	0	18.33	0.074	-

* pairs of groups which are significantly different at 5 % level
1 = January, 2 = February, etc.
2 - 1,3,4,... = February against January, March, April,...

TABLE 4 : SUMMARY STATISTICS OF 6 MAJOR STOCK INDICES

BOURSES	ANOVA		BARTLETT BOX		KRUSKAL- WALLIS		TUKEY HSD
	F Stats.	p value	X2	p value	X2	p value	pairs of groups
KLCI	1.214	0.284	1.805	0.048	14.65	0.199	-
DJIA	1.214	0.284	2.273	0.009	13.83	0.242	-
H.SENG	0.774	0.666	2.088	0.018	9.687	0.559	-
NIKKEI	0.863	0.578	0.98	0.462	9.687	0.559	-
AUST.	1.659	0.09	5.215	0	19.47	0.053	-
FTSE 100	0.946	0.499	36.83	0	4.06	0.968	-

TABLE 5 : SUMMARY OF THE MANN-WITHNEY U TESTS ON THE 32 MAIN BOARD SECURITIES

SECURITY	Description	JAN	FEB	MAC	APR	MAY	JUN
ALCOM	Mean rank	11.42	15.50	10.58	13.00	13.00	13.17
	p value	0.453	0.038	0.184	0.729	0.729	0.644
B'STEAD	Mean rank	12.00	12.63	10.58	12.13	13.83	14.83
	p value	0.729	0.931	0.184	0.795	0.356	0.106
CCM	Mean rank	13.17	12.42	10.58	11.13	12.00	11.25
	p value	0.644	0.954	0.184	0.341	0.728	0.386
EAC	Mean rank	11.08	16.83	9.33	12.83	15.04	10.58
	p value	0.326	0.003	0.028	0.817	0.078	0.184
GENTING	Mean rank	12.83	13.00	10.63	12.75	14.63	10.33
	p value	0.817	0.729	0.194	0.863	0.141	0.133
G.KENT	Mean rank	12.17	13.75	12.96	13.08	14.50	12.42
	p value	0.817	0.387	0.751	0.686	0.166	0.954
H.LEONG	Mean rank	12.75	13.29	10.50	12.67	13.83	11.08
	p value	0.863	0.583	0.166	0.908	0.356	0.326
HUME	Mean rank	10.17	13.58	11.00	11.46	13.00	10.88
	p value	0.106	0.453	0.299	0.470	0.729	0.261
IOI	Mean rank	12.75	11.92	11.92	10.29	12.58	10.54
	p value	0.863	0.686	0.686	0.126	0.954	0.175
KLI	Mean rank	13.21	13.63	9.50	13.88	11.50	9.67
	p value	0.624	0.436	0.038	0.453	0.488	0.050
MAGNUM	Mean rank	12.08	14.33	11.92	12.42	11.96	12.42
	p value	0.773	0.204	0.686	0.954	0.707	0.954

TABLE 5 : SUMMARY OF THE MANN-WITHNEY U TESTS ON THE 32 MAIN BOARD SECURITIES (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
ALCOM	Mean rank p value	13.79 0.371	8.71 0.009	11.58 0.525	12.25 0.863	11.83 0.644	12.08 0.773
B'STEAD	Mean rank p value	13.13 0.665	10.83 0.248	10.75 0.225	10.00 0.083	9.75 0.057	12.17 0.646
CCM	Mean rank p value	13.29 0.583	10.25 0.119	10.96 0.285	10.75 0.225	10.50 0.166	13.17 0.644
EAC	Mean rank p value	12.00 0.729	12.08 0.773	9.67 0.050	12.00 0.729	11.17 0.355	11.33 0.419
GENTING	Mean rank p value	14.08 0.272	11.58 0.525	11.00 0.299	12.92 0.773	10.04 0.089	14.67 0.133
G.KENT	Mean rank p value	12.75 0.863	11.50 0.488	11.13 0.341	11.04 0.312	9.00 0.015	13.33 0.564
H.LEONG	Mean rank p value	13.58 0.453	10.58 0.186	10.13 0.100	11.83 0.644	9.17 0.021	14.58 0.149
HUME	Mean rank p value	12.67 0.908	9.67 0.050	11.33 0.644	12.33 0.908	10.00 0.083	13.46 0.507
IOI	Mean rank p value	14.04 0.285	11.17 0.356	9.75 0.050	10.79 0.237	9.83 0.065	12.38 0.931
KLI	Mean rank p value	11.83 0.644	9.08 0.018	11.33 0.419	9.42 0.033	9.00 0.015	11.50 0.488
MAGNUM	Mean rank p value	12.92 0.773	11.58 0.525	10.00 0.083	11.17 0.356	9.58 0.043	11.58 0.525

TABLE 5 : SUMMARY OF THE MANN-WITHNEY U TESTS ON THE 32 MAIN BOARD SECURITIES (CON'T)

SECURITY	Description	JAN	FEB	MAC	APR	MAY	JUN
M.CEM.	Mean rank p value	11.67 0.564	11.08 0.326	10.50 0.166	11.83 0.644	13.00 0.729	13.33 0.564
MOX	Mean rank p value	14.50 0.166	11.54 0.507	11.71 0.583	12.83 0.817	13.58 0.453	12.33 0.908
NSTP	Mean rank p value	14.17 0.248	13.08 0.686	10.33 0.133	12.63 0.931	12.88 0.795	11.17 0.356
PALMCO	Mean rank p value	11.92 0.686	14.25 0.225	9.42 0.033	11.67 0.563	13.67 0.419	11.17 0.356
PERLIS	Mean rank p value	12.50 1.000	13.92 0.326	10.25 0.119	13.21 0.624	13.33 0.564	13.42 0.525
ROTH.	Mean rank p value	11.42 0.453	15.42 0.043	10.67 0.204	10.50 0.166	13.17 0.644	12.67 0.908
SHELL	Mean rank p value	14.75 0.119	13.25 0.603	11.50 0.488	14.33 0.204	12.33 0.908	10.92 0.273
S.DARBY	Mean rank p value	13.88 0.341	12.88 0.795	9.17 0.021	11.58 0.525	11.67 0.564	10.00 0.083
T.CHONG	Mean rank p value	11.83 0.902	13.75 0.386	9.71 0.053	13.42 0.525	13.50 0.488	12.33 0.908
UMW	Mean rank p value	12.50 1.000	12.25 0.864	10.75 0.225	13.42 0.525	12.92 0.773	15.17 0.065
YHS	Mean rank p value	10.58 0.184	15.08 0.074	11.25 0.387	9.33 0.028	12.50 1.000	12.06 0.729

TABLE 5 : SUMMARY OF THE MANN-WITHNEY U TESTS ON THE 32 MAIN BOARD SECURITIES (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
M.CEM.	Mean rank	11.96	10.79	13.13	11.25	10.08	12.50
	p value	0.707	0.236	0.665	0.386	0.096	1.000
MOX	Mean rank	12.38	10.83	11.88	10.92	13.75	13.25
	p value	0.931	0.248	0.665	0.273	0.387	0.603
NSTP	Mean rank	11.17	10.46	11.88	14.17	12.42	12.76
	p value	0.356	0.157	0.665	0.248	0.954	0.781
PALMCO	Mean rank	11.17	12.00	10.75	11.83	9.13	13.00
	p value	0.583	0.729	0.225	0.644	0.019	0.729
PERLIS	Mean rank	13.00	9.83	13.32	13.42	13.00	9.83
	p value	0.729	0.065	0.564	0.525	0.729	0.065
ROTH.	Mean rank	12.50	10.96	8.92	11.42	9.50	16.25
	p value	1.000	0.285	0.013	0.453	0.038	0.009
SHELL	Mean rank	12.00	11.42	9.83	11.42	9.86	11.58
	p value	0.729	0.453	0.110	0.666	0.116	0.758
S.DARBY	Mean rank	14.00	10.42	11.67	11.08	10.53	16.29
	p value	0.299	0.149	0.564	0.328	0.133	0.009
T.CHONG	Mean rank	11.67	9.00	10.58	10.67	9.17	11.21
	p value	0.564	0.015	0.184	0.206	0.021	0.371
UMW	Mean rank	13.17	10.67	11.25	11.75	10.04	14.50
	p value	0.644	0.204	0.387	0.603	0.089	0.166
YHS	Mean rank	12.33	11.00	12.67	10.54	9.92	11.88
	p value	0.908	0.296	0.908	0.175	0.073	0.665

TABLE 5 : SUMMARY OF THE MANN-WITHNEY U TESTS ON THE 32 MAIN BOARD SECURITIES (CON'T)

SECURITY	Description	JAN	FEB	MAC	APR	MAY	JUN
AMDB	Mean rank p value	11.38 0.436	14.08 0.273	9.71 0.053	12.00 0.729	11.38 0.436	14.08 0.273
PBB	Mean rank p value	14.17 0.248	11.88 0.665	9.25 0.024	11.50 0.488	15.17 0.065	9.79 0.061
FABER	Mean rank p value	12.92 0.773	14.42 0.184	8.83 0.011	12.08 0.773	12.33 0.908	11.00 0.299
B'RAYA	Mean rank p value	11.83 0.044	12.50 1.000	10.17 0.106	12.17 0.817	12.21 0.840	12.75 0.863
IGB	Mean rank p value	10.83 0.248	15.17 0.065	10.79 0.237	11.75 0.603	12.83 0.817	12.76 0.885
PELANGI	Mean rank p value	9.25 0.024	15.42 0.043	13.17 0.644	11.25 0.387	12.04 0.751	11.08 0.326
S.PROP.	Mean rank p value	10.42 0.149	14.58 0.149	9.50 0.038	11.67 0.564	13.08 0.686	12.04 0.751
KLK	Mean rank p value	11.42 0.453	12.92 0.773	9.75 0.057	12.54 0.977	14.46 0.175	10.83 0.248
KULIM	Mean rank p value	9.13 0.019	12.75 0.863	8.13 0.002	13.79 0.371	14.25 0.225	13.25 0.603
S.DREG.	Mean rank p value	11.50 0.488	14.38 0.194	8.42 0.005	11.92 0.686	14.38 0.194	10.83 0.248

TABLE 5 : SUMMARY OF THE MANN-WITHNEY U TESTS ON THE 32 MAIN BOARD SECURITIES (CON'T)

SECURITY	Description	JUL	AUG	SEP	OCT	NOV	DEC
AMDB	Mean rank	9.71	12.00	11.29	12.50	9.25	12.19
	p value	0.053	0.729	0.402	1.000	0.024	0.817
PBB	Mean rank	13.17	9.17	9.67	10.67	8.50	12.00
	p value	0.644	0.021	0.050	0.204	0.006	0.729
FABER	Mean rank	13.42	9.67	10.58	11.00	10.00	11.33
	p value	0.525	0.050	0.184	0.326	0.083	0.419
B'RAYA	Mean rank	11.00	10.17	9.54	11.83	10.08	10.08
	p value	0.299	0.106	0.040	0.644	0.096	0.096
IGB	Mean rank	11.96	9.42	12.13	12.29	9.25	13.08
	p value	0.707	0.033	0.795	0.885	0.026	0.686
PELANGI	Mean rank	14.00	9.67	11.00	11.17	10.08	12.92
	p value	0.299	0.050	0.298	0.356	0.024	0.773
S.PROP.	Mean rank	12.46	10.33	11.58	11.92	9.38	12.42
	p value	0.977	0.133	0.525	0.686	0.030	0.954
KLK	Mean rank	12.29	9.58	10.79	13.80	10.75	16.67
	p value	0.885	0.043	0.236	0.488	0.225	0.004
KULIM	Mean rank	10.29	11.25	14.38	10.58	10.83	15.17
	p value	0.126	0.387	0.194	0.186	0.248	0.065
S.DREG.	Mean rank	10.42	9.08	10.33	9.92	7.79	12.08
	p value	0.149	0.018	0.133	0.076	0.001	0.773

TABLE 6 : RESULTS OF THE MANN-WHITNEY U TESTS FOR THE 6 MAJOR BOURSES

BOURSES	Description	JAN	FEB	MAC	APR	MAY	JUN
AUST.	Mean rank	13.42	11.67	13.29	15.75	13.71	8.67
	p value	0.525	0.564	0.583	0.024	0.402	0.008
DJIA	Mean rank	14.17	13.83	12.83	11.08	15.25	11.33
	p value	0.248	0.356	0.817	0.326	0.057	0.419
FTSE 100	Mean rank	12.92	10.96	11.17	12.67	12.17	11.75
	p value	0.773	0.285	0.356	0.908	0.817	0.603
H. SENG	Mean rank	14.25	13.25	9.75	13.25	16.08	9.83
	p value	0.225	0.603	0.057	0.603	0.013	0.065
KLCI	Mean rank	14.75	13.92	10.8	12.67	15	11.42
	p value	0.119	0.326	0.166	0.908	0.083	0.453
NIKKEI	Mean rank	13.08	12.33	13.17	13.96	13.5	9.83
	p value	0.686	0.908	0.644	0.312	0.488	0.065

Note :- a p value of less than 0.05 indicates that there exist a significant difference between the mean rank of a particular month and the mean rank for the other eleven months.

TABLE 6 : RESULTS OF THE MANN-WHITNEY U TESTS FOR THE 6 MAJOR BOURSES (CON'T)

BOURSES	Description	JUL	AUG	SEP	OCT	NOV	DEC
AUST.	Mean rank p value	16.58 0.005	13.17 0.644	12 0.729	11.25 0.387	10.25 0.119	12.67 0.908
DJIA	Mean rank p value	13.58 0.453	12.83 0.817	9.25 0.024	10.67 0.204	13.25 0.603	15.25 0.057
FTSE 100	Mean rank p value	11.92 0.686	13 0.729	10.83 0.248	13.75 0.387	13.75 0.387	13.42 0.525
H. SENG	Mean rank p value	14.17 0.248	11.33 0.419	13.75 0.387	13 0.729	11.38 0.436	14.08 0.273
KLCI	Mean rank p value	14.17 0.248	9.92 0.074	12.75 0.863	10.58 0.184	10.08 0.094	14.75 0.119
NIKKEI	Mean rank p value	12.42 0.954	14.17 0.248	11.17 0.356	12.33 0.908	12.25 0.863	15.04 10.08

TABLE 7 : SUMMARY OF THE HIGHEST AND LOWEST RETURNS
FOR THE 32 MAIN BOARD SECURITIES

SECURITY	JAN	FEB	MAC	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALCOM					H			L*				
B'STEAD											L	H
CCM		H								L		
EAC		H*				L						
GENTING			L		H							
G. KENT		H						L				
H. LEONG		H	L*									
HUME					H						L	
IOI				L				H				
KLI			L	H								
MAGNUM		H*									L	
M. CEM.			L					H				
MOX	H									L		
NSTP			L	H								
PALMCO		H									L	
PERLIS			L									H
ROTH.											L	H*
SHELL	H								L			
S. DARBY											L	H*
T. CHONG				H				L				
UMW						H					L	
YHS		H	L									
AMDB		H*	L*									
PBB				L	H							
FABER		H							L			
B'RAYA		H										L*
IGB		H									L*	
PELANGI	L	H										
S. PROP.		H	L									
KLK								L*				H*
KULIM	L											H
S. DREG.			L*		H							
TOTAL H	2	13	0	3	5	1	0	2	0	0	0	6
TOTAL H*	0	3	0	0	0	0	0	0	0	0	0	3
TOTAL L	2	0	10	2	0	1	0	4	2	2	8	1
TOTAL L*	0	0	3	0	0	0	0	2	0	0	1	1

Note :- H indicates the highest monthly mean return for a particular security
L indicates the lowest monthly mean return for a particular security
H* indicates the highest monthly mean return for a particular security that is significantly different from the monthly mean returns for the other eleven months at a 5% significance level
L* indicates the highest monthly mean return for a particular security that is significantly different from the monthly mean returns for the other eleven months at a 5% significance level

TABLE 8 : SUMMARY OF THE HIGHEST AND LOWEST RETURNS
FOR THE 6 MAJOR STOCK INDICES

BOURSES	JAN	FEB	MAC	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
KLCI										L		H
DJIA										L		H*
H.SENG	H					L						
NIKKEI	H*					L*						
AUST.							H			L		
FTSE 100											H	L
TOTAL H	2	0	0	0	0	0	1	0	0	0	1	2
TOTAL H*	1	0	0	0	0	0	0	0	0	0	0	1
TOTAL L	0	0	0	0	0	2	0	0	0	3	0	1
TOTAL L*	0	0	0	0	0	1	0	0	0	0	0	0

APPENDIX I : CAPITAL CHANGES FOR THE 32 SELECTED SECURITIES FROM 1/1/84 TO 31/12/95

SECURITY	EX-DATE	TYPE	CONDITION
ALCOM	11/06/86	RI	2 : 3 @ RM 1.00
	06/06/91	RI	1 : 2 @ RM 1.00
B'STEAD	14/12/84	RI	1 : 5 @ RM 1.50
	09/12/92	RI	1 : 1 @ RM 1.60
CCM	07/04/87	BI	2 : 3
	15/07/95	BI	1 : 1
EAC	07/05/85	BI	1 : 3
	29/08/88	BI	1 : 4
	08/08/90	BI	1 : 8
GENTING	10/12/90	BI	1 : 1
	15/07/94	BI	1 : 2
G. KENT	29/05/91	BI	1 : 6
	15/06/93	BI	1 : 4
H. LEONG	09/12/84	SD	1 : 2
HUME	02/10/89	RI	3 : 5 @ RM 1.80
IOI	21/08/90	RI	1 : 1 @ RM 0.80
KLI	17/04/84	SD	1 : 2
		RI	1 : 2 @ RM 1.00
	14/12/84	BI	1 : 1
	13/03/91	RI	1 : 2 @ RM 1.00
MAGNUM	15/08/90	BI	1 : 8
	21/01/92	SD	1 : 2
	27/07/92	BI	1 : 10
	15/09/93	BI	3 : 2
M. CEM.	21/08/84	BI	1 : 1
		SD	1 : 2
	15/11/93	BI	1 : 2
MOX	15/04/94	BI	1 : 2

APPENDIX I : CAPITAL CHANGES FOR THE 32 SELECTED SECURITIES FROM 1/1/84 TO 31/12/95 (CON'T)

SECURITY	EX-DATE	TYPE	CONDITION
NSTP	12/06/84	BI	3 : 2
		RI	1 : 2 @ RM 4.50
	21/05/87	BI	1 : 4
	15/05/91	BI	1 : 1
PALMCO	13/06/84	RI	3 : 5 @ RM 1.00
PERLIS	28/08/89	BI	1 : 3
	02/09/92	BI	1 : 5
ROTH.	09/04/84	BI	1 : 2
	21/12/89	SD	1 : 2
SHELL	23/07/84	BI	1 : 1
	24/07/91	BI	3 : 2
S. DARBY	22/12/89	BI	1 : 2
	15/12/94	BI	1 : 5
T. CHONG	23/04/84	SD	1 : 2
		BI	1 : 5
UMW	27/10/87	RI	2 : 1 @ RM 0.50
	20/03/90	RI	1 : 10 @ RM 3.00
	15/07/95	RI	2 : 15 @ RM 4.60
YHS	10/10/90	BI	1 : 4
		RI	1 : 4 @ RM 2.00
AMDB	09/01/84	BI	1 : 2
		RI	1 : 4 @ RM 0.50
	23/12/86	BI	1 : 10
PBB	22/06/84	BI	1 : 4
	26/05/88	BI	1 : 5
		RI	1 : 2 @ RM 0.80
	17/05/90	BI	1 : 3
		RI	1 : 5 @ RM 1.10
FABER	02/11/83	BI	1 : 2
	15/01/90	BI	1 : 2

APPENDIX I : CAPITAL CHANGES FOR THE 32 SELECTED SECURITIES FROM 1/1/84 TO 31/12/95 (CON'T)

SECURITY	EX-DATE	TYPE	CONDITION
IGB	02/06/88	RI	1 : 2 @ RM 0.90
	04/06/90	BI	1 : 2
		RI	1 : 3 @ RM 1.60
PELANGI	01/03/91	BI	1 : 5
		RI	2 : 5 @ RM 1.60
	15/06/93	BI	1 : 2
S. PROP.	25/06/84	BI	1 : 2
KULIM	30/11/87	BI	1 : 5
	15/09/94	RI	2 : 5 @ RM2.50
S. DREG.	14/05/85	SD	1 : 2
		BI	5 : 2
	08/03/89	RI	1 : 3 @ RM 1.50

Note :- BI refers to Bonus Issue
RI refers to Rights Issue
SD refers to Stock Dividend

APPENDIX II : COMPUTATION FOR CAPITAL CHANGES

A) BONUS ISSUES

Since bonus issues do not change a firm's wealth , the market capitalization value before a bonus issue should equal the market capitalization value after a bonus issue. If a bonus of n for m shares is declared and the ex-bonus date falls within the t holding period, then m + n shares after bonus issue are equivalent to m shares before bonus issue.

TIME	PRICE	NOS. OF SHARES
t - 1	P_{t-1}	m
t	P_t	m + n

Hence,

$$\text{Return at time t} = \frac{P_t - m * P_{t-1} / (m+n)}{m * P_{t-1} / (m+n)}$$

B) STOCK SPLITS

If a stock splits n for m during the holding period, then, m + n shares after the split is equivalent to m shares before split shares. The formula for the return at time t is the same as the one for Bonus Issue.

C) RIGHTS ISSUE

If a rights issue is declared at n for m shares @ $ X MYR , then the returns shall be computed as follows :

TIME	PRICE	NOS. OF SHARES
t - 1	P_{t-1}	m
t	P_t	m + n

Hence,

$$\text{Return at time } t = \frac{P_t - (m * P_{t-1} + n * X)/(m+n)}{(m * P_{t-1} + n * X)/(m+n)}$$

D) BONUS AND RIGHTS ISSUE

If a bouns issue is declared at n for m shares and the rights issue is declared at p for m shares @ $ X MYR , then the returns shall be computed as follows :

TIME	PRICE	NOS. OF SHARES
t - 1	P_{t-1}	m
t	P_t	m + n + p

Hence,

$$\text{Return at time } t = \frac{P_t - (m * P_{t-1} + n * X)/(m+n+p)}{(m * P_{t-1} + n * X)/(m+n+p)}$$

APPENDIX III : MARKET CAPITALIZATION FOR THE 32 SELECTED STOCKS

CODE	COMPANY	MARKET CAPITALIZATION (As At 31/10/96)
ALCOM	Aluminium Company Of Malaysia Bhd.	RM 476,142,652.80
AMDB	Arab Malaysian Development Bhd.	RM 499,131,894.90
B'RAYA	Bandar Raya Developments Bhd.	RM 1,516,806,618.00
B'STEAD	Boustead Holdings Bhd.	RM 721,289,311.90
CCM	Chemical Company Of Malaysia Bhd.	RM 1,380,719,850.00
EAC	The East Asiatic Company (M) Bhd.	RM 387,120,000.00
FABER	Faber Group Bhd.	RM 787,400,979.80
GENTING	Genting Bhd.	RM 6,635,761,215.00
G. KENT	George Kent (M) Bhd.	RM 172,187,007.80
H. LEONG	Hong Leong Industries Bhd.	RM 905,154,300.00
HUME	Hume Industries (M) Bhd.	RM 3,939,731,097.00
IGB	IGB Corporation Bhd.	RM 616,866,085.00
IOI	IOI Corporation Bhd.	RM 1,663,330,256.00
KLI	Kuala Lumpur Industries Holdings Bhd.	RM 883,664,230.40
KLK	Kuala Lumpur Kepong Bhd.	RM 4,490,647,106.00
KULIM	Kulim (M) Bhd.	RM 524,184,984.80
MAGNUM	Magnum Corporation Bhd.	RM 3,262,457,200.00
M. CEM.	Malayan Cement Bhd.	RM 934,237,235.00
MOX	Malaysian Oxygen Bhd.	RM 851,236,899.60
NSTP	The New Straits Times Press (M) Bhd.	RM 2,637,782,403.00
PALMCO	Palmco Holdings Bhd.	RM 515,719,868.80
PBB	Public Bank Bhd.	RM 2,626,989,099.00
PELANGI	Pelangi Bhd.	RM 387,360,000.00
PERLIS	Perlis Plantation Bhd.	RM 2,134,210,587.00
ROTH.	Rothmans Of Pall Mall (M) Bhd.	RM 3,554,848,500.00
SHELL	Shell Refining Company (M) Bhd.	RM 2,190,000,000.00
S. DARBY	Sime Darby Bhd.	RM 10,396,217,420.00
S. DREG.	Selangor Dredging Bhd.	RM 222,385,374,70
S. PROP.	Selangor Properties Bhd.	RM 896,839,746.20
T. CHONG	Tan Chong Motor Holdings Bhd.	RM 1,444,800,000.00
UMW	UMW Holdings Bhd.	RM 3,050,126,028.00
YHS	Yeoh Hiap Seng (M) Bhd.	RM 569,840,000.00
	TOTAL	RM 61,275,187,950.00