APPENDIX 1

EVA AND MVA CALCULATION: A NUMERICAL EXAMPLE ON RJ REYNOLDS FOR THE YEAR 1992 TO 1996

NOPAT

FYE 31 Dec (RMm)	**1992**	**1993**	**1994**	**1995**	**1996**
Pretax profit before interest	76.1	76.4	90.6	134.0	142.0
EVA adjustments					
- (Gain)/loss on disposal of FA / investments	0.5	-0.4	-0.4	-0.3	-1.4
- Fixed asset write-down	0.0	0.0	0.0	0.0	0.0
- General provision for doubtful debts	0.0	0.0	0.4	0.0	0.0
- General provision for stock obsolecence	-1.2	1.5	0.1	-1.1	0.0
- Intangibles written off	0.0	0.0	0.0	0.0	0.0
- Capitalised development cost	0.0	0.0	0.0	0.0	0.0
- Others	0.0	0.1	0.2	0.1	0.3
Net operating profit before tax	75.5	77.6	90.9	132.6	140.8
Less: Cash operating taxes	23.7	24.1	24.9	38.1	25.0
NOPAT	**51.8**	**53.5**	**66.0**	**94.6**	**115.9**

INVESTED CAPITAL - FINANCING APPROACH

FYE 31 Dec (RMm)	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**
Net shareholders' equity	121.3	149.0	173.1	200.8	253.9	317.7
Equity equivalent adjustments						
- Cum loss/(gain) on disposal of FA / investment:	0.0	0.5	0.2	-0.2	-0.5	-2.0
- Cum fixed assets write-down	0.0	0.0	0.0	0.0	0.0	0.0
- Intangible asset adjustment	0.0	0.0	0.0	0.0	0.0	0.0
- Cum goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0
- Cum increase/(decrease) in doubtful debts	0.0	0.0	0.0	0.4	0.4	0.4
- Cum increase/(decrease) in stock obsolescenc	0.0	-1.2	0.3	0.4	-0.7	-0.7
- Cum extraordinary loss/(gain)	0.0	0.0	155.1	155.1	155.1	155.1
- Capitalised development cost	0.0	0.0	0.0	0.0	0.0	0.0
Other equity equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Provision for deferred tax	7.3	5.5	5.8	6.1	5.8	5.6
Intangible assets	155.1	155.1	0.0	0.0	0.0	6.5
Adjusted equity = BVE	283.7	309.0	334.5	362.6	413.9	482.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Total debt	0.0	0.0	1.5	1.7	0.8	0.1
Invested capital	**283.7**	**309.0**	**336.1**	**364.3**	**414.8**	**482.7**

EVA AND MVA CALCULATION: A NUMERICAL EXAMPLE ON RJ REYNOLDS FOR THE YEAR 1992 TO 1996

INVESTED CAPITAL - OPERATING APPROACH

FYE 31 Dec (RMm)	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**
Fixed assets	45.9	51.1	52.2	58.6	69.9	143.3
Associated companies	0.0	0.0	0.0	0.0	0.0	0.0
Other investments and assets	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	155.1	155.1	0.0	0.0	0.0	6.5
Net current assets	82.6	103.5	128.3	150.0	190.5	180.0
Equity equivalent adjustments						
- Cum loss/(gain) on disposal of FA / investment:	0.0	0.5	0.2	-0.2	-0.5	-2.0
- Cum fixed assets write-down	0.0	0.0	0.0	0.0	0.0	0.0
- Intangible asset adjustment	0.0	0.0	0.0	0.0	0.0	0.0
- Cum goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0
- Cum increase/(decrease) in doubtful debts	0.0	0.0	0.0	0.4	0.4	0.4
- Cum increase/(decrease) in stock obsolescenc	0.0	-1.2	0.3	0.4	-0.7	-0.7
- Cum extraordinary loss/(gain)	0.0	0.0	155.1	155.1	155.1	155.1
- Capitalised development cost	0.0	0.0	0.0	0.0	0.0	0.0
Other equity equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Invested capital	**283.7**	**309.0**	**336.1**	**364.3**	**414.8**	**482.7**

COST OF CAPITAL

FYE 31 Dec	**1992**	**1993**	**1994**	**1995**	**1996**
Risk free rate (%)	7.03	5.24	4.51	5.85	6.48
Market return (%)	12.55	12.55	12.55	12.55	12.55
Market risk premium (%)	5.52	7.31	8.04	6.70	6.07
Beta	1.09	1.09	1.09	1.09	1.09
Cost of equity (%)	13.04	13.20	13.26	13.15	13.09
Cost of debt (weighted) (%)	0.00	9.22	7.83	9.03	10.18
Tax rate (%)	34	32	30	30	30
Cost of debt (net of tax) (%)	0.00	6.27	5.48	6.32	7.13
MVE (RMm)	894.4	1,700.0	967.7	1,530.0	1,791.5
Total debt (RMm)	0.0	1.5	1.7	0.8	0.1
Equity + Debt (RMm)	894.4	1,701.5	969.4	1,530.8	1,791.6
Equity / (Equity + Debt)	1.000	0.999	0.998	0.999	1.000
Debt / (Equity + Debt)	0.000	0.001	0.002	0.001	0.000
WACC (%)	13.04	13.19	13.25	13.14	13.09

EVA AND MVA CALCULATION: A NUMERICAL EXAMPLE ON RJ REYNOLDS FOR THE YEAR 1992 TO 1996

ECONOMIC VALUE ADDED

FYE 31 Dec (RMm)	**1992**	**1993**	**1994**	**1995**	**1996**
NOPAT	51.8	53.5	66.0	94.6	115.9
Invested capital	309.0	336.1	364.3	414.8	482.7
WACC (%)	13.04	13.19	13.25	13.14	13.09
Capital charge	40.3	44.3	48.3	54.5	63.2
EVA	**11.5**	**9.2**	**17.7**	**40.1**	**52.7**

MARKET VALUE ADDED

FYE 31 Dec (RMm)	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**
Shares outstanding (m units)	261.5	261.5	261.5	261.5	261.5	261.5
Last prices at financial year end (RM)	3.60	3.42	6.50	3.70	5.85	6.85
MVE	941.5	894.4	1,700.0	967.7	1,530.0	1,791.5
BVE	283.7	309.0	334.5	362.6	413.9	482.6
MVA	**657.8**	**585.4**	**1,365.4**	**605.1**	**1,116.0**	**1,308.9**
Annual change in MVA		**-72.4**	**780.0**	**-760.3**	**511.0**	**192.9**

APPENDIX 2
SAMPLE OF 100 COMPANIES (RANKED ACCORDING TO MARKET CAPITALISATION AS AT DECEMBER 31, 1996)

Companies	Sector	No of shares (m units)	Price (RM)	Mkt Cap (RMm)
1. Telekom Malaysia	4	1,998.90	22.50	44,975.3
2. Tenaga Nasional	4	3,080.52	12.10	37,274.2
3. Sime Darby	4	2,329.91	9.95	23,182.6
4. United Engineers (Malaysia)	3	753.78	22.80	17,186.2
5. Resorts World	4	1,091.84	11.50	12,556.2
6. Genting	4	702.20	17.40	12,218.2
7. Renong	3	2,171.33	4.48	9,727.5
8. Proton	1	541.07	16.00	8,657.1
9. YTL Corporation	3	602.25	13.60	8,190.6
10. Rothmans	1	285.53	26.50	7,566.5
11. Hicom	2	1,031.92	7.25	7,481.4
12. MISC	4	1,000.00	7.47	7,465.0
13. Magnum	4	1,497.83	4.90	7,339.4
14. Berjaya Sports Toto	4	565.85	12.60	7,129.6
15. EON	4	226.64	25.25	5,722.8
16. Malaysian Resources Corp.	4	527.53	9.95	5,249.0
17. Malaysian Airline System	4	770.00	6.55	5,043.5
18. Sarawak Enterprise	4	1,187.91	4.10	4,870.4
19. Nestle	1	234.50	20.30	4,760.4
20. Kuala Lumpur Kepong	9	712.80	6.40	4,561.9
21. Guthrie	9	1,000.00	4.48	4,480.0
22. Golden Hope	9	1,003.44	4.30	4,314.8
23. Hume Industries	2	247.78	15.90	3,939.7
24. Tanjong	4	375.40	10.10	3,791.6
25. Multi-Purpose Holdings	4	767.41	4.90	3,760.3
26. Technology Resources Ind.	4	754.75	4.98	3,758.6
27. OYL	1	135.29	26.50	3,585.1
28. Cement Manufacturers Sarawak	2	159.81	22.20	3,547.7
29. Oriental Holdings	1	202.00	17.20	3,474.5
30. Jaya Tiasa	2	253.74	13.40	3,400.1
31. IOI	9	841.43	3.88	3,264.8
32. UMW	1	263.80	11.80	3,112.8
33. Land & General	8	498.07	6.05	3,013.3
34. Innovest	8	331.87	9.00	2,986.8
35. New Straits Times Press	4	198.33	14.60	2,895.6
36. Perlis Plantations	1	367.97	7.85	2,888.5
37. Tan Chong	1	672.00	4.28	2,876.2

Companies	Sector	No of shares (m units)	Price (RM)	Mkt Cap (RMm)
38. Malakoff	4	225.38	12.40	2,794.7
39. Ekran	8	257.14	10.60	2,725.7
40. Sime UEP	8	404.51	6.50	2,629.3
41. Hi & Lo	9	604.34	4.22	2,550.3
42. Metroplex	8	804.06	3.10	2,492.6
43. Diversified Resources Bhd	2	263.01	9.35	2,459.1
44. Malaysian Mining Corporation	10	836.14	2.92	2,441.5
45. Amsteel	2	1,259.03	1.88	2,367.0
46. Time Engineering	4	499.95	4.68	2,339.8
47. Hong Leong Properties	8	700.46	3.34	2,339.5
48. Leader Universal	2	436.19	5.30	2,311.8
49. Shell	2	300.00	7.40	2,220.0
50. Gadek	1	104.10	20.30	2,113.2
51. Lingui	9	487.61	4.32	2,106.5
52. Berjaya Leisure	1	547.42	3.82	2,091.1
53. Kedah Cement	2	414.52	5.00	2,072.6
54. Malaysian Helicopter Services	4	690.51	3.00	2,071.5
55. Malaysian Pacific Industries	2	209.62	9.80	2,054.2
56. KFC	1	186.77	10.40	1,942.4
57. Esso	2	270.00	7.15	1,930.5
58. Pernas International	7	623.01	3.08	1,918.9
59. Malayan Cement	2	330.70	5.80	1,918.1
60. Carlsberg	1	102.00	18.70	1,907.4
61. PMCW	2	739.50	2.55	1,885.7
62. Guinness	1	302.10	6.20	1,873.0
63. Tradewinds	1	220.94	8.45	1,867.0
64. Intria	3	291.55	6.35	1,851.3
65. IJM	3	308.12	5.95	1,833.3
66 .Berjaya Group	4	847.93	2.15	1,823.0
67. Malaysian Oxygen	2	138.41	13.00	1,799.4
68. RJ Reynolds	1	261.53	6.85	1,791.5
69. Hapseng	4	311.33	5.75	1,790.1
70. Road Builders	3	122.99	14.30	1,758.7
71. Hong Leong Industries	1	196.47	8.60	1,689.6
72. Mulpha	4	759.94	2.19	1,664.3
73. Asiatic	9	741.34	2.22	1,645.8
74. Kian Joo	2	115.68	14.00	1,619.6
75. C&C Bintang	1	96.86	16.60	1,607.8
76. Bandaraya	8	321.88	4.84	1,557.9
77. Lion Land	8	593.11	2.61	1,548.0
78. Batu Kawan	9	291.38	5.30	1,544.3

Companies	Sector	No of shares	Price	Mkt Cap
		(m units)	(RM)	(RMm)
79. Boustead	4	272.19	5.65	1,537.9
80. Tractors	2	324.00	4.74	1,535.8
81. Rahman Hydraulics	10	32.41	47.00	1,523.3
82. Prime Utilities	1	60.00	25.00	1,500.0
83. MBf Land	8	860.08	1.72	1,479.3
84. Landmarks	7	419.42	3.36	1,409.3
85. Federal Flour	1	223.13	6.30	1,405.7
86. Sungei Way Holdings	3	180.89	7.50	1,356.7
87. Kamunting Corporation	4	786.04	1.72	1,352.0
88. Advance Synergy	2	337.79	4.00	1,351.2
89. IGB	8	473.06	2.81	1,329.3
90. Chemical Company of Malaysia	2	178.16	7.30	1,300.5
91. Nylex	2	224.49	5.70	1,279.6
92. Kemayan	8	364.26	3.44	1,253.0
93. Tongkah	2	157.92	7.59	1,198.6
94. Olympia	4	508.38	2.19	1,113.4
95. Mycom	4	347.52	3.20	1,112.1
96. Damansara Bhd	8	765.95	1.45	1,110.6
97. Tasek Cement	2	149.76	7.25	1,085.8
98. Kulim	9	189.01	5.70	1,077.4
99. Berjaya Singer	1	279.21	3.80	1,061.0
100. Shangri-La Hotels	7	440.00	2.38	1,047.2
Total				**411,616.0**
KLSE Market Cap @ Dec 31, 1996				**806,770.0**

Note: Sector 1 denotes consumer products, 2 = industrial products, 3 = construction, 4 = trading / services, 7 = hotels, 8 = properties, 9 = plantations and 10 = mining.

APPENDIX 3

EVA-TO-CAPITAL

Companies	1992	1993	1994	1995	1996
1. Telekom Malaysia	-1.6%	-0.4%	-1.5%	-2.0%	-0.3%
2. Tenaga Nasional	-6.3%	-3.3%	-5.6%	-7.0%	-10.1%
3. Sime Darby	-0.8%	-1.1%	-1.0%	-0.7%	-10.6%
4. United Engineers (Malaysia)	0.4%	-2.2%	-2.4%	-1.3%	-22.3%
5. Resorts World	23.8%	22.7%	17.0%	10.9%	8.2%
6. Genting	8.4%	9.5%	7.5%	3.9%	3.5%
7. Renong	-4.0%	-6.0%	-3.6%	-19.0%	-4.0%
8. Proton	8.3%	7.6%	2.9%	1.4%	6.0%
9. YTL Corporation	-6.4%	-4.7%	-4.1%	5.9%	11.4%
10. Rothmans	22.3%	31.7%	74.0%	135.2%	108.1%
11. Hicom	-11.3%	-7.4%	-204.6%	-5.4%	-2.8%
12. MISC	1.7%	0.2%	1.3%	-0.7%	-3.1%
13. Magnum	23.7%	28.9%	18.7%	11.3%	9.1%
14. Berjaya Sports Toto	-7.5%	-114.8%	0.5%	0.8%	7.1%
15. EON	12.7%	27.4%	27.9%	30.6%	37.3%
16. Malaysian Resources Corp.	-11.0%	-58.0%	-12.9%	-4.3%	-9.2%
17. Malaysian Airline System	-7.6%	-18.2%	-9.1%	-4.6%	-3.5%
18. Sarawak Enterprise	-0.7%	3.0%	1.9%	-0.6%	-12.1%
19. Nestle	22.2%	25.0%	25.9%	27.8%	30.3%
20. Kuala Lumpur Kepong	-7.3%	-6.3%	-5.3%	0.5%	-0.2%
21. Guthrie	-8.8%	-9.2%	-7.7%	-2.4%	-1.7%
22. Golden Hope	-10.5%	-8.7%	-7.5%	-4.6%	-4.0%
23. Hume Industries	-2.8%	-1.0%	-5.1%	1.9%	2.1%
24. Tanjong	4.7%	52.5%	31.9%	14.0%	10.6%
25. Multi-Purpose Holdings	-1.0%	0.4%	1.1%	0.0%	-0.2%
26. Technology Resources Ind.	-12.7%	-19.9%	-3.5%	-0.1%	-1.0%
27. OYL	2.6%	0.7%	-8.0%	-3.4%	-0.9%
28. Cement Manufacturers Sarawak	7.0%	9.2%	93.4%	11.9%	65.1%
29. Oriental Holdings	3.2%	1.9%	5.6%	5.3%	13.0%
30. Jaya Tiasa	-5.3%	-4.8%	-8.7%	15.9%	18.2%
31. IOI	-4.2%	-6.8%	-5.0%	-0.8%	-0.5%
32. UMW	1.5%	-5.7%	-3.8%	-3.5%	5.6%
33. Land & General	-0.3%	0.6%	1.6%	-3.4%	-7.0%
34. Innovest	-2.0%	-10.5%	-14.2%	-20.1%	-3.4%
35. New Straits Times Press	-1.0%	-2.6%	-0.1%	1.5%	-1.2%
36. Perlis Plantations	-0.2%	0.6%	2.1%	4.2%	-0.8%
37. Tan Chong	-4.5%	-7.2%	-5.0%	-2.8%	2.9%
38. Malakoff	-5.5%	-6.6%	-64.0%	-17.2%	-12.9%

Companies	1992	1993	1994	1995	1996
39. Ekran	0.0%	8.0%	2.8%	4.0%	4.2%
40. Sime UEP	-0.4%	-0.4%	-3.2%	-0.4%	4.2%
41. Hi & Lo	-7.8%	-8.0%	-4.3%	2.5%	6.5%
42. Metroplex	-6.8%	-9.4%	-7.4%	-9.8%	-6.1%
43. Diversified Resources Bhd	-1.0%	-7.7%	-13.5%	-11.3%	-0.8%
44. Malaysian Mining Corporation	-8.3%	-7.1%	-5.8%	-9.9%	-9.0%
45. Amsteel	-1.1%	-2.5%	-7.2%	-4.1%	-3.4%
46. Time Engineering	-1.8%	-3.8%	-7.7%	-18.1%	-17.1%
47. Hong Leong Properties	-10.2%	-9.6%	-7.1%	-4.2%	-1.4%
48. Leader Universal	11.6%	8.0%	3.8%	1.7%	-3.5%
49. Shell	-2.8%	0.6%	-2.1%	-3.5%	1.0%
50. Gadek	3.9%	3.2%	4.6%	3.5%	12.3%
51. Lingui	-6.9%	-7.0%	-10.9%	15.1%	1.8%
52. Berjaya Leisure	-8.8%	-2.5%	-2.4%	-2.4%	-2.2%
53. Kedah Cement	2.2%	-1.9%	-4.6%	-8.3%	-7.3%
54. Malaysian Helicopter Services	-13.9%	-11.0%	-13.3%	-27.4%	-8.4%
55. Malaysian Pacific Industries	1.1%	-3.4%	-4.6%	-2.1%	0.3%
56. KFC	-2.6%	-4.3%	-0.8%	0.5%	-1.1%
57. Esso	-0.1%	7.4%	4.6%	-0.6%	-2.9%
58. Pernas International	-11.0%	-7.4%	-6.2%	-15.2%	-6.5%
59. Malayan Cement	4.4%	3.1%	2.9%	6.3%	16.8%
60. Carlsberg	14.0%	12.5%	15.5%	17.8%	17.9%
61. PMCW	-4.5%	-5.1%	-5.3%	-14.8%	-1.3%
62. Guinness	14.4%	1.1%	15.5%	20.0%	28.9%
63. Tradewinds	-3.9%	2.4%	2.2%	2.8%	2.3%
64. Intria	13.0%	1.8%	-10.5%	-3.2%	-44.9%
65. IJM	-1.9%	0.5%	-1.7%	-1.8%	-6.6%
66 .Berjaya Group	-3.4%	-2.8%	0.5%	-2.9%	-6.0%
67. Malaysian Oxygen	10.7%	7.3%	6.1%	7.1%	6.2%
68. RJ Reynolds	4.1%	3.0%	5.3%	11.0%	12.7%
69. Hapseng	-3.3%	-2.8%	-0.8%	1.1%	0.6%
70. Road Builders	0.0%	26.0%	14.7%	0.7%	-1.9%
71. Hong Leong Industries	-0.1%	1.6%	-1.5%	-4.7%	0.6%
72. Mulpha	-10.6%	-3.2%	-11.6%	-12.2%	-8.3%
73. Asiatic	-7.1%	-8.7%	-7.0%	-3.5%	-5.0%
74. Kian Joo	5.8%	6.3%	5.9%	5.5%	3.1%
75. C&C Bintang	-7.7%	-5.8%	1.6%	9.6%	15.1%
76. Bandaraya	-10.1%	-9.5%	-0.5%	1.6%	3.7%
77. Lion Land	9.7%	-5.7%	-2.8%	-25.1%	-2.0%
78. Batu Kawan	-6.0%	-6.3%	-5.0%	0.1%	-1.0%
79. Boustead	-6.3%	-9.9%	-5.2%	0.3%	-2.4%
80. Tractors	4.5%	0.3%	-0.8%	2.1%	10.8%

Companies	1992	1993	1994	1995	1996
81. Rahman Hydraulics	-9.4%	-7.3%	-2.4%	-12.5%	-26.3%
82. Prime Utilities	0.0%	-3.4%	-10.8%	-9.7%	-116.5%
83. MBf Land	-3.1%	-0.6%	22.2%	28.3%	-101.8%
84. Landmarks	-7.0%	-9.4%	-8.7%	-8.9%	-6.7%
85. Federal Flour	-0.3%	0.3%	3.1%	2.5%	-1.3%
86. Sungei Way Holdings	8.2%	3.9%	-1.4%	-0.3%	-1.7%
87. Kamunting Corporation	-9.8%	-10.7%	-9.0%	-7.6%	-8.4%
88. Advance Synergy	-2.3%	-52.3%	-14.9%	-40.8%	-9.5%
89. IGB	-2.9%	-7.0%	-4.3%	-5.5%	-1.4%
90. Chemical Company of Malaysia	1.0%	2.3%	3.5%	1.3%	0.9%
91. Nylex	-0.2%	-2.0%	-0.6%	0.2%	0.4%
92. Kemayan	-2.0%	-16.4%	-16.1%	-12.7%	-11.2%
93. Tongkah	-45.7%	-13.8%	-15.3%	-1.5%	-5.1%
94. Olympia	-5.5%	56.3%	3.5%	1.8%	-7.2%
95. Mycom	23.7%	26.0%	79.0%	11.9%	-8.7%
96. Damansara Bhd	-15.5%	-132.8%	3.3%	-12.5%	-11.2%
97. Tasek Cement	5.9%	-1.4%	2.3%	1.2%	1.6%
98. Kulim	-4.1%	-9.0%	-12.8%	-1.1%	-10.0%
99. Berjaya Singer	4.7%	6.5%	1.1%	0.3%	-3.6%
100. Shangri-La Hotels	-4.4%	-5.2%	-7.0%	-6.0%	-8.1%

APPENDIX 4

MVA-TO-CAPITAL

Companies	1992	1993	1994	1995	1996
1. Telekom Malaysia	258%	394%	246%	227%	213%
2. Tenaga Nasional	118%	98%	146%	52%	37%
3. Sime Darby	31%	47%	100%	152%	132%
4. United Engineers (Malaysia)	71%	501%	385%	278%	389%
5. Resorts World	663%	1329%	854%	585%	384%
6. Genting	149%	493%	321%	234%	144%
7. Renong	-17%	62%	126%	194%	85%
8. Proton	159%	200%	190%	142%	187%
9. YTL Corporation	-2%	251%	389%	446%	463%
10. Rothmans	479%	615%	1217%	2791%	1683%
11. Hicom	14%	58%	6843%	127%	174%
12. MISC	47%	102%	64%	50%	59%
13. Magnum	591%	1086%	481%	370%	511%
14. Berjaya Sports Toto	71%	832%	292%	165%	520%
15. EON	450%	449%	378%	249%	256%
16. Malaysian Resources Corp.	175%	1365%	223%	97%	201%
17. Malaysian Airline System	35%	7%	12%	24%	19%
18. Sarawak Enterprise	137%	261%	72%	54%	125%
19. Nestle	675%	1008%	935%	976%	1017%
20. Kuala Lumpur Kepong	8%	26%	118%	134%	172%
21. Guthrie	14%	130%	121%	85%	105%
22. Golden Hope	-10%	-9%	82%	90%	57%
23. Hume Industries	95%	156%	164%	190%	83%
24. Tanjong	1225%	3075%	1219%	316%	345%
25. Multi-Purpose Holdings	13%	193%	29%	10%	81%
26. Technology Resources Ind.	0%	899%	210%	149%	42%
27. OYL	135%	137%	347%	234%	131%
28. Cement Manufacturers Sarawak	74%	917%	1527%	270%	389%
29. Oriental Holdings	36%	106%	66%	34%	110%
30. Jaya Tiasa	-15%	3%	198%	504%	715%
31. IOI	-7%	13%	67%	83%	90%
32. UMW	111%	169%	81%	66%	109%
33. Land & General	54%	406%	306%	145%	151%
34. Innovest	2%	164%	182%	1488%	617%
35. New Straits Times Press	36%	111%	152%	115%	245%
36. Perlis Plantations	2%	76%	31%	7%	19%
37. Tan Chong	63%	142%	70%	28%	82%
38. Malakoff	-21%	148%	261%	76%	75%

Companies	1992	1993	1994	1995	1996
39. Ekran	-16%	574%	804%	449%	483%
40. Sime UEP	102%	97%	201%	214%	202%
41. Hi & Lo	17%	362%	277%	230%	216%
42. Metroplex	14%	215%	97%	73%	87%
43. Diversified Resources Bhd	18%	-1%	418%	253%	237%
44. Malaysian Mining Corporation	-11%	-17%	71%	22%	27%
45. Amsteel	43%	37%	45%	8%	-6%
46. Time Engineering	24%	218%	186%	221%	74%
47. Hong Leong Properties	55%	164%	256%	182%	157%
48. Leader Universal	459%	815%	218%	198%	114%
49. Shell	156%	224%	203%	176%	172%
50. Gadek	142%	664%	416%	160%	192%
51. Lingui	20%	242%	1422%	1190%	345%
52. Berjaya Leisure	-12%	-2%	-4%	-28%	0%
53. Kedah Cement	98%	97%	140%	89%	129%
54. Malaysian Helicopter Services	21%	543%	273%	27%	0%
55. Malaysian Pacific Industries	89%	104%	43%	100%	162%
56. KFC	58%	242%	455%	282%	380%
57. Esso	254%	280%	217%	180%	175%
58. Pernas International	51%	45%	74%	-38%	8%
59. Malayan Cement	181%	301%	254%	231%	291%
60. Carlsberg	339%	439%	427%	385%	544%
61. PMCW	17%	62%	182%	140%	53%
62. Guinness	466%	504%	404%	434%	717%
63. Tradewinds	38%	24%	192%	141%	127%
64. Intria	245%	122%	103%	245%	407%
65. IJM	137%	219%	157%	117%	172%
66 .Berjaya Group	-28%	-28%	-9%	-32%	-34%
67. Malaysian Oxygen	419%	288%	319%	406%	331%
68. RJ Reynolds	206%	442%	180%	306%	316%
69. Hapseng	45%	122%	207%	196%	263%
70. Road Builders	0%	504%	627%	211%	220%
71. Hong Leong Industries	103%	137%	105%	85%	22%
72. Mulpha	117%	1147%	549%	152%	66%
73. Asiatic	95%	521%	293%	197%	164%
74. Kian Joo	216%	297%	234%	223%	291%
75. C&C Bintang	27%	128%	231%	340%	307%
76. Bandaraya	-13%	130%	126%	65%	94%
77. Lion Land	109%	273%	128%	154%	16%
78. Batu Kawan	-3%	21%	124%	80%	122%
79. Boustead	-25%	22%	4%	10%	8%
80. Tractors	132%	137%	150%	203%	293%

Companies	1992	1993	1994	1995	1996
81. Rahman Hydraulics	31%	1121%	473%	274%	1564%
82. Prime Utilities	0%	97%	341%	850%	1424%
83. MBf Land	257%	245%	1381%	1069%	1311%
84. Landmarks	-4%	302%	101%	65%	44%
85. Federal Flour	23%	82%	62%	44%	35%
86. Sungei Way Holdings	190%	278%	395%	170%	70%
87. Kamunting Corporation	-23%	25%	138%	91%	63%
88. Advance Synergy	-33%	364%	509%	-53%	3%
89. IGB	18%	104%	35%	34%	43%
90. Chemical Company of Malaysia	42%	67%	134%	163%	200%
91. Nylex	152%	154%	105%	176%	179%
92. Kemayan	4%	64%	307%	206%	117%
93. Tongkah	246%	194%	238%	105%	83%
94. Olympia	78%	2040%	400%	175%	59%
95. Mycom	507%	445%	941%	251%	72%
96. Damansara Bhd	36%	988%	47%	81%	42%
97. Tasek Cement	195%	162%	167%	164%	224%
98. Kulim	-7%	174%	99%	36%	58%
99. Berjaya Singer	79%	126%	66%	11%	25%
100. Shangri-La Hotels	39%	152%	49%	10%	2%

APPENDIX 5

ANNUAL CHANGE IN MVA-TO-CAPITAL

Companies	1992	1993	1994	1995	1996
1. Telekom Malaysia	105%	158%	-109%	29%	29%
2. Tenaga Nasional	0%	8%	53%	-74%	-11%
3. Sime Darby	-4%	18%	55%	58%	4%
4. United Engineers (Malaysia)	1%	443%	-81%	66%	180%
5. Resorts World	-310%	827%	-169%	-92%	-108%
6. Genting	36%	363%	-81%	-28%	-61%
7. Renong	-39%	79%	68%	41%	6%
8. Proton	159%	41%	21%	-16%	48%
9. YTL Corporation	-65%	253%	176%	147%	235%
10. Rothmans	28%	197%	-15%	844%	-223%
11. Hicom	22%	44%	6791%	-46%	64%
12. MISC	-18%	53%	-23%	-11%	13%
13. Magnum	16%	642%	-483%	2%	199%
14. Berjaya Sports Toto	20%	754%	240%	-112%	361%
15. EON	91%	262%	36%	-35%	82%
16. Malaysian Resources Corp.	156%	1190%	-30%	-69%	94%
17. Malaysian Airline System	0%	-21%	8%	16%	-5%
18. Sarawak Enterprise	138%	157%	-191%	-12%	76%
19. Nestle	273%	373%	-5%	88%	92%
20. Kuala Lumpur Kepong	-25%	19%	92%	23%	47%
21. Guthrie	-16%	115%	-11%	-29%	24%
22. Golden Hope	-19%	0%	90%	11%	-29%
23. Hume Industries	-21%	82%	19%	69%	-21%
24. Tanjong	1225%	1850%	-284%	-545%	78%
25. Multi-Purpose Holdings	25%	182%	-150%	-14%	73%
26. Technology Resources Ind.	5%	899%	-171%	-31%	-72%
27. OYL	92%	60%	216%	54%	56%
28. Cement Manufacturers Sarawak	-29%	854%	745%	10%	191%
29. Oriental Holdings	2%	75%	-23%	-22%	81%
30. Jaya Tiasa	-3%	18%	173%	945%	377%
31. IOI	-18%	19%	57%	26%	23%
32. UMW	68%	63%	-53%	-3%	63%
33. Land & General	-9%	362%	20%	-72%	43%
34. Innovest	14%	154%	-130%	1272%	301%
35. New Straits Times Press	-77%	85%	34%	-47%	139%
36. Perlis Plantations	-21%	74%	-46%	-22%	12%
37. Tan Chong	-11%	80%	-73%	-34%	58%
38. Malakoff	-20%	169%	118%	35%	35%

Companies	1992	1993	1994	1995	1996
39. Ekran	1%	590%	230%	-104%	97%
40. Sime UEP	75%	-1%	106%	13%	-10%
41. Hi & Lo	53%	345%	-89%	-40%	0%
42. Metroplex	-7%	203%	-78%	-10%	44%
43. Diversified Resources Bhd	-3%	-19%	419%	-92%	82%
44. Malaysian Mining Corporation	72%	-8%	88%	-54%	6%
45. Amsteel	0%	5%	17%	-15%	-11%
46. Time Engineering	12%	196%	-74%	73%	-27%
47. Hong Leong Properties	30%	126%	133%	-14%	-38%
48. Leader Universal	268%	444%	-257%	30%	-40%
49. Shell	-23%	67%	-15%	-28%	-3%
50. Gadek	112%	522%	-153%	-30%	91%
51. Lingui	-34%	222%	1244%	483%	3%
52. Berjaya Leisure	-50%	4%	-2%	-25%	23%
53. Kedah Cement	98%	-1%	46%	-35%	76%
54. Malaysian Helicopter Services	-42%	532%	-202%	-139%	-8%
55. Malaysian Pacific Industries	-76%	29%	-47%	68%	96%
56. KFC	36%	189%	216%	-132%	139%
57. Esso	12%	61%	-49%	-17%	11%
58. Pernas International	-52%	13%	37%	-108%	26%
59. Malayan Cement	58%	124%	-22%	-4%	81%
60. Carlsberg	48%	144%	45%	18%	223%
61. PMCW	-8%	46%	124%	-41%	-17%
62. Guinness	-99%	118%	-140%	72%	176%
63. Tradewinds	-5%	-13%	169%	-17%	-5%
64. Intria	-6%	-31%	11%	147%	223%
65. IJM	108%	138%	-49%	2%	77%
66 .Berjaya Group	5%	-7%	17%	-23%	-9%
67. Malaysian Oxygen	15%	-27%	77%	109%	73%
68. RJ Reynolds	-26%	252%	-226%	140%	46%
69. Hapseng	5%	70%	91%	4%	83%
70. Road Builders	0%	504%	388%	-50%	101%
71. Hong Leong Industries	0%	64%	-14%	0%	-28%
72. Mulpha	48%	1063%	-255%	-83%	-19%
73. Asiatic	68%	427%	-210%	-77%	-23%
74. Kian Joo	64%	63%	35%	42%	78%
75. C&C Bintang	-30%	107%	75%	136%	30%
76. Bandaraya	-8%	140%	17%	-37%	37%
77. Lion Land	-202%	164%	8%	55%	-11%
78. Batu Kawan	-6%	23%	104%	-36%	50%
79. Boustead	3%	45%	-12%	6%	-1%
80. Tractors	-95%	-11%	16%	52%	94%

Companies	1992	1993	1994	1995	1996
81. Rahman Hydraulics	-26%	1090%	-574%	-184%	1422%
82. Prime Utilities	0%	97%	243%	557%	698%
83. MBf Land	26%	-13%	1154%	-370%	565%
84. Landmarks	14%	305%	-173%	-33%	-3%
85. Federal Flour	-8%	49%	-11%	-5%	-4%
86. Sungei Way Holdings	94%	189%	170%	-40%	-41%
87. Kamunting Corporation	-39%	48%	114%	-43%	-17%
88. Advance Synergy	-150%	395%	418%	-440%	15%
89. IGB	39%	80%	-56%	-5%	12%
90. Chemical Company of Malaysia	-3%	28%	68%	7%	87%
91. Nylex	1%	24%	-46%	68%	19%
92. Kemayan	-36%	60%	246%	26%	-3%
93. Tongkah	-84%	104%	93%	3%	4%
94. Olympia	6%	1962%	-335%	-116%	-16%
95. Mycom	106%	69%	296%	-179%	-15%
96. Damansara Bhd	1%	947%	-46%	35%	-32%
97. Tasek Cement	-26%	-22%	26%	22%	62%
98. Kulim	-17%	181%	-52%	-18%	25%
99. Berjaya Singer	-26%	67%	-27%	-54%	16%
100. Shangri-La Hotels	39%	113%	-96%	-37%	-7%

APPENDIX 6
EPS
(in Malaysian cents)

Companies	1992	1993	1994	1995	1996
1. Telekom Malaysia	47	61	70	79	94
2. Tenaga Nasional	43	51	57	41	26
3. Sime Darby	19	22	24	27	30
4. United Engineers (Malaysia)	22	26	40	49	71
5. Resorts World	36	47	51	50	52
6. Genting	54	69	78	76	81
7. Renong	8	9	10	13	24
8. Proton	87	53	49	46	70
9. YTL Corporation	6	3	9	38	54
10. Rothmans	80	96	106	125	147
11. Hicom	2	4	58	20	29
12. MISC	50	52	57	56	48
13. Magnum	12	17	17	16	19
14. Berjaya Sports Toto	0	11	25	21	27
15. EON	54	81	102	149	201
16. Malaysian Resources Corp.	6	12	16	13	11
17. Malaysian Airline System	31	26	1	20	33
18. Sarawak Enterprise	22	30	30	27	11
19. Nestle	50	57	62	69	75
20. Kuala Lumpur Kepong	13	12	15	29	30
21. Guthrie	4	3	6	13	15
22. Golden Hope	8	10	12	19	21
23. Hume Industries	22	28	26	35	52
24. Tanjong	35	38	49	40	43
25. Multi-Purpose Holdings	7	10	17	18	25
26. Technology Resources Ind.	2	7	24	27	36
27. OYL	59	46	40	78	98
28. Cement Manufacturers Sarawak	16	24	59	59	80
29. Oriental Holdings	60	64	96	106	195
30. Jaya Tiasa	7	10	39	42	59
31. IOI	5	5	8	18	19
32. UMW	34	23	29	38	89
33. Land & General	15	25	34	30	38
34. Innovest	-34	-9	-3	28	22
35. New Straits Times Press	37	35	42	53	56
36. Perlis Plantations	38	42	43	59	49
37. Tan Chong	11	12	14	20	39
38. Malakoff	11	10	5	7	10

Companies	1992	1993	1994	1995	1996
39. Ekran	0	20	19	25	48
40. Sime UEP	19	19	15	20	29
41. Hi & Lo	7	8	11	20	26
42. Metroplex	4	4	6	9	13
43. Diversified Resources Bhd	-14	6	0	8	18
44. Malaysian Mining Corporation	13	10	16	7	8
45. Amsteel	8	13	12	12	10
46. Time Engineering	18	16	13	11	7
47. Hong Leong Properties	3	4	7	11	18
48. Leader Universal	21	27	30	34	29
49. Shell	26	35	29	25	37
50. Gadek	35	30	58	79	206
51. Lingui	2	3	6	22	22
52. Berjaya Leisure	10	13	11	7	6
53. Kedah Cement	14	18	17	17	22
54. Malaysian Helicopter Services	7	5	5	9	7
55. Malaysian Pacific Industries	24	21	20	29	45
56. KFC	10	8	19	22	28
57. Esso	25	39	44	33	22
58. Pernas International	7	8	8	9	11
59. Malayan Cement	19	19	21	27	45
60. Carlsberg	43	46	61	76	90
61. PMCW	5	6	7	13	20
62. Guinness	23	11	24	28	31
63. Tradewinds	13	24	29	32	36
64. Intria	17	17	9	17	14
65. IJM	19	23	23	22	24
66 .Berjaya Group	1	4	17	5	-1
67. Malaysian Oxygen	29	30	32	45	54
68. RJ Reynolds	19	19	24	36	44
69. Hapseng	19	27	17	20	24
70. Road Builders	0	33	31	43	34
71. Hong Leong Industries	47	57	69	84	79
72. Mulpha	2	4	8	8	7
73. Asiatic	4	4	5	8	7
74. Kian Joo	29	38	53	62	59
75. C&C Bintang	7	8	43	80	114
76. Bandaraya	5	7	27	35	50
77. Lion Land	14	10	15	21	19
78. Batu Kawan	15	15	19	32	34
79. Boustead	13	13	23	49	43
80. Tractors	16	12	13	17	28

Companies	1992	1993	1994	1995	1996
81. Rahman Hydraulics	6	10	18	15	15
82. Prime Utilities	0	13	11	15	-6
83. MBf Land	0	0	4	-3	17
84. Landmarks	10	9	9	9	10
85. Federal Flour	36	38	59	65	51
86. Sungei Way Holdings	31	36	40	46	60
87. Kamunting Corporation	3	3	5	7	7
88. Advance Synergy	11	3	2	11	12
89. IGB	10	12	13	13	25
90. Chemical Company of Malaysia	13	16	18	23	27
91. Nylex	23	25	28	35	37
92. Kemayan	-14	-16	4	11	11
93. Tongkah	-8	2	9	16	18
94. Olympia	13	28	10	16	9
95. Mycom	15	17	20	19	17
96. Damansara Bhd	-2	-1	3	1	2
97. Tasek Cement	27	22	29	29	33
98. Kulim	13	11	14	30	28
99. Berjaya Singer	18	29	16	19	20
100. Shangri-La Hotels	15	18	16	18	16