

APPENDIX A

List of Eighty Firms Selected as Samples

NO	SAMPLE FIRMS SELECTED	SECTORS
1	AEON CO. (M) BHD (6599)	TRADABLE
2	AIRASIA BHD (5099)	NON-TRADABLE
3	AMWAY (M) HOLDINGS BHD (6351)	TRADABLE
4	ANN JOO RESOURCES BHD (6556)	TRADABLE
5	ASTRO ALL ASIA NETWORKS PLC (5076)	NON-TRADABLE
6	BATU KAWAN BHD (1899)	NON-TRADABLE
7	BERJAYA CORPORATION BHD (3395)	TRADABLE
8	BERJAYA SPORTS TOTO BHD (1562)	NON-TRADABLE
9	BINTULU PORT HOLDINGS BHD (5032)	NON-TRADABLE
10	BOUSTEAD HOLDINGS BHD (2771)	TRADABLE
11	BRITISH AMERICAN TOBACCO (M) (4162)	TRADABLE
12	CARLSBERG BREWERY MALAYSIA BHD (2836)	TRADABLE
13	DIALOG GROUP BHD (7277)	TRADABLE
14	DIGI.COM BHD (6947)	NON-TRADABLE
15	DRB-HICOM BHD (1619)	TRADABLE
16	FRASER & NEAVE HOLDINGS BHD (3689)	TRADABLE
17	GAMUDA BHD (5398)	NON-TRADABLE
18	GENTING BHD (3182)	NON-TRADABLE
19	GENTING MALAYSIA BERHAD (4715)	NON-TRADABLE
20	GENTING PLANTATIONS BERHAD (2291)	TRADABLE
21	GUINNESS ANCHOR BHD (3255)	TRADABLE
22	HAP SENG CONSOLIDATED BHD (3034)	TRADABLE
23	IJM CORPORATION BHD (3336)	NON-TRADABLE
24	IJM LAND BERHAD (5215)	NON-TRADABLE
25	IJM PLANTATIONS BHD (2216)	TRADABLE
26	IOI CORPORATION BHD (1961)	TRADABLE
27	JT INTERNATIONAL BHD (2615)	TRADABLE
28	KFC HOLDINGS (M) BHD (3492)	NON-TRADABLE
29	KLCC PROPERTY HOLDINGS BHD (5089)	NON-TRADABLE
30	KNM GROUP BHD (7164)	TRADABLE
31	KUALA LUMPUR KEPONG BHD (2445)	TRADABLE
32	KULIM (M) BHD (2003)	TRADABLE
33	LAFARGE MALAYAN CEMENT BHD (3794)	TRADABLE
34	LINGKARAN TRANS KOTA HOLDINGS (6645)	NON-TRADABLE
35	LION INDUSTRIES CORPORATION (4235)	TRADABLE
36	MAH SING GROUP BHD (8583)	NON-TRADABLE
37	MALAYSIA AIRPORT HOLDINGS BHD (5014)	NON-TRADABLE
38	MALAYSIAN BULK CARRIERS BHD (5077)	NON-TRADABLE

NO	SAMPLE FIRMS SELECTED	SECTORS
39	MALAYSIAN PACIFIC INDUSTRIES (3867)	TRADABLE
40	MALAYSIAN RESOURCES CORP (1651)	NON-TRADABLE
41	MEDIA PRIMA BHD (4502)	NON-TRADABLE
42	MISC BHD (3816)	NON-TRADABLE
43	MMC CORPORATION BHD (2194)	NON-TRADABLE
44	MULTI-PURPOSE HOLDINGS BHD (3859)	NON-TRADABLE
45	NCB HOLDINGS BHD (5509)	NON-TRADABLE
46	NESTLE (M) BHD (4707)	TRADABLE
47	ORIENTAL HOLDINGS BHD (4006)	TRADABLE
48	PARKSON HOLDINGS BHD (5657)	TRADABLE
49	PETRONAS DAGANGAN BHD (5681)	TRADABLE
50	PETRONAS GAS BHD (6033)	TRADABLE
51	PLUS EXPRESSWAYS BHD (5052)	NON-TRADABLE
52	POS MALAYSIA BHD (4634)	NON-TRADABLE
53	PPB GROUP BHD (4065)	TRADABLE
54	PROTON HOLDINGS BHD (5304)	TRADABLE
55	PUNCAK NIAGA HOLDINGS BHD (6807)	NON-TRADABLE
56	QL RESOURCES BHD (7084)	TRADABLE
57	SAPURACREST PETROLEUM BHD (8575)	TRADABLE
58	SARAWAK ENERGY BERHAD (2356)	NON-TRADABLE
59	SARAWAK OIL PALMS BHD (5126)	TRADABLE
60	SELANGOR PROPERTIES BHD (1783)	NON-TRADABLE
61	SHELL REFINING CO (F.O.M.) BHD (4324)	TRADABLE
62	SIME DARBY BHD (4197)	TRADABLE
63	SP SETIA BHD (8664)	NON-TRADABLE
64	STAR PUBLICATIONS (M) BHD (6084)	NON-TRADABLE
65	SUNWAY CITY BHD (6289)	NON-TRADABLE
66	TAN CHONG MOTOR HOLDINGS BHD (4405)	TRADABLE
67	TANJONG PUBLIC LIMITED COMPANY (2267)	NON-TRADABLE
68	TELEKOM MALAYSIA BHD (4863)	NON-TRADABLE
69	TENAGA NASIONAL BHD (5347)	NON-TRADABLE
70	TIME DOTCOM BHD (5031)	NON-TRADABLE
71	TITAN CHEMICALS CORP. BHD (5103)	TRADABLE
72	TOP GLOVE CORPORATION BHD (7113)	TRADABLE
73	UMW HOLDINGS BHD (4588)	TRADABLE
74	UNITED MALACCA BHD (2593)	TRADABLE
75	UNITED PLANTATIONS BHD (2089)	TRADABLE
76	WAH SEONG CORPORATION BHD (5142)	TRADABLE
77	WCT ENGINEERING BHD (9679)	NON-TRADABLE
78	YTL CEMENT BHD (8737)	TRADABLE
79	YTL CORPORATION BHD (4677)	NON-TRADABLE
80	YTL POWER INTERNATIONAL BHD (6742)	NON-TRADABLE

APPENDIX B

Appendix B.1

Result of the Augmented Dickey-Fuller test (H0: unit root, HA: no unit root)

a) Stock Return

Null Hypothesis: D(RTBAT) has a unit root

Exogenous: Constant

Lag Length: 13 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.85714	0.0000
Test critical values:		
1% level	-3.436499	
5% level	-2.864143	
10% level	-2.568208	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RTBAT,2)

Method: Least Squares

Date: 10/10/09 Time: 21:20

Sample (adjusted): 7/25/2005 6/30/2009

Included observations: 1027 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTBAT(-1))	-9.806153	0.618406	-15.85714	0.0000
D(RTBAT(-1),2)	7.785476	0.605033	12.86785	0.0000
D(RTBAT(-2),2)	6.770749	0.579758	11.67858	0.0000
D(RTBAT(-3),2)	5.819157	0.544111	10.69480	0.0000
D(RTBAT(-4),2)	4.925889	0.500875	9.834570	0.0000
D(RTBAT(-5),2)	4.049120	0.451761	8.962961	0.0000
D(RTBAT(-6),2)	3.246782	0.398486	8.147786	0.0000
D(RTBAT(-7),2)	2.526569	0.341545	7.397479	0.0000
D(RTBAT(-8),2)	1.928055	0.283172	6.808767	0.0000
D(RTBAT(-9),2)	1.350891	0.225544	5.989483	0.0000
D(RTBAT(-10),2)	0.889724	0.170124	5.229859	0.0000
D(RTBAT(-11),2)	0.514696	0.117821	4.368471	0.0000
D(RTBAT(-12),2)	0.271502	0.070499	3.851138	0.0001
D(RTBAT(-13),2)	0.105844	0.031387	3.372185	0.0008
C	1.72E-05	0.000404	0.042560	0.9661
R-squared	0.841979	Mean dependent var		5.06E-06
Adjusted R-squared	0.839793	S.D. dependent var		0.032382
S.E. of regression	0.012961	Akaike info criterion		-5.839216
Sum squared resid	0.170009	Schwarz criterion		-5.767145
Log likelihood	3013.437	F-statistic		385.1589
Durbin-Watson stat	2.006641	Prob(F-statistic)		0.000000

Null Hypothesis: D(RASTRO) has a unit root
 Exogenous: Constant
 Lag Length: 15 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.27615	0.0000
Test critical values:		
1% level	-3.436631	
5% level	-2.864202	
10% level	-2.568239	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RASTRO,2)
 Method: Least Squares
 Date: 10/10/09 Time: 21:19
 Sample (adjusted): 7/27/2005 6/30/2009
 Included observations: 1006 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RASTRO(-1))	-9.829917	0.643481	-15.27615	0.0000
D(RASTRO(-1),2)	7.887972	0.630094	12.51873	0.0000
D(RASTRO(-2),2)	7.008767	0.606523	11.55566	0.0000
D(RASTRO(-3),2)	6.195346	0.575340	10.76815	0.0000
D(RASTRO(-4),2)	5.486710	0.538733	10.18447	0.0000
D(RASTRO(-5),2)	4.797630	0.498210	9.629730	0.0000
D(RASTRO(-6),2)	4.131748	0.454801	9.084742	0.0000
D(RASTRO(-7),2)	3.518935	0.408744	8.609145	0.0000
D(RASTRO(-8),2)	2.960838	0.360275	8.218264	0.0000
D(RASTRO(-9),2)	2.439673	0.310360	7.860794	0.0000
D(RASTRO(-10),2)	1.926457	0.260070	7.407445	0.0000
D(RASTRO(-11),2)	1.429896	0.210363	6.797292	0.0000
D(RASTRO(-12),2)	0.993996	0.161617	6.150334	0.0000
D(RASTRO(-13),2)	0.597663	0.113979	5.243647	0.0000
D(RASTRO(-14),2)	0.289265	0.070027	4.130734	0.0000
D(RASTRO(-15),2)	0.091768	0.032084	2.860209	0.0043
C	-3.56E-07	0.000598	-0.000596	0.9995
R-squared	0.825225	Mean dependent var		-2.39E-05
Adjusted R-squared	0.822397	S.D. dependent var		0.044973
S.E. of regression	0.018953	Akaike info criterion		-5.076976
Sum squared resid	0.355257	Schwarz criterion		-4.993941
Log likelihood	2570.719	F-statistic		291.8561
Durbin-Watson stat	2.002472	Prob(F-statistic)		0.000000

b) Changes in Foreign Exchange Rate

Null Hypothesis: D(RFXUSD) has a unit root
 Exogenous: Constant
 Lag Length: 8 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-18.45923	0.0000
Test critical values:		
1% level	-3.436468	
5% level	-2.864130	
10% level	-2.568201	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RFXUSD,2)
 Method: Least Squares
 Date: 10/10/09 Time: 21:15
 Sample (adjusted): 7/18/2005 6/30/2009
 Included observations: 1032 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RFXUSD(-1))	-5.561040	0.301261	-18.45923	0.0000
D(RFXUSD(-1),2)	3.668246	0.286011	12.82555	0.0000
D(RFXUSD(-2),2)	2.857160	0.260135	10.98336	0.0000
D(RFXUSD(-3),2)	2.112019	0.227579	9.280374	0.0000
D(RFXUSD(-4),2)	1.483628	0.189736	7.819418	0.0000
D(RFXUSD(-5),2)	1.027160	0.147803	6.949511	0.0000
D(RFXUSD(-6),2)	0.626570	0.105870	5.918287	0.0000
D(RFXUSD(-7),2)	0.281807	0.066454	4.240648	0.0000
D(RFXUSD(-8),2)	0.088972	0.031220	2.849843	0.0045
C	-3.73E-06	0.000106	-0.035077	0.9720
R-squared	0.815879	Mean dependent var		-2.47E-06
Adjusted R-squared	0.814257	S.D. dependent var		0.007929
S.E. of regression	0.003417	Akaike info criterion		-8.510268
Sum squared resid	0.011935	Schwarz criterion		-8.462407
Log likelihood	4401.298	F-statistic		503.1876
Durbin-Watson stat	2.012395	Prob(F-statistic)		0.000000

c) Market Return

Null Hypothesis: D(RKLSE) has a unit root

Exogenous: Constant

Lag Length: 8 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.12679	0.0000
Test critical values:		
1% level	-3.436468	
5% level	-2.864130	
10% level	-2.568201	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RKLSE,2)

Method: Least Squares

Date: 10/10/09 Time: 21:14

Sample (adjusted): 7/18/2005 6/30/2009

Included observations: 1032 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RKLSE(-1))	-5.173259	0.270472	-19.12679	0.0000
D(RKLSE(-1),2)	3.376828	0.255681	13.20720	0.0000
D(RKLSE(-2),2)	2.633615	0.232415	11.33154	0.0000
D(RKLSE(-3),2)	2.040971	0.202930	10.05749	0.0000
D(RKLSE(-4),2)	1.539556	0.170457	9.031923	0.0000
D(RKLSE(-5),2)	1.108727	0.135567	8.178451	0.0000
D(RKLSE(-6),2)	0.695526	0.099530	6.988114	0.0000
D(RKLSE(-7),2)	0.376510	0.063345	5.943813	0.0000
D(RKLSE(-8),2)	0.135850	0.031091	4.369466	0.0000
C	-2.37E-06	0.000310	-0.007645	0.9939
R-squared	0.791769	Mean dependent var		1.23E-05
Adjusted R-squared	0.789936	S.D. dependent var		0.021713
S.E. of regression	0.009951	Akaike info criterion		-6.372554
Sum squared resid	0.101210	Schwarz criterion		-6.324693
Log likelihood	3298.238	F-statistic		431.7797
Durbin-Watson stat	2.014751	Prob(F-statistic)		0.000000

Appendix B.2

Result of the Phillips-Perron test (H0: unit root, HA: no unit root)

a) Stock Return

Null Hypothesis: D(RTBAT) has a unit root

Exogenous: Constant

Bandwidth: 105 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-348.6803	0.0001
Test critical values: 1% level	-3.436419	
5% level	-2.864108	
10% level	-2.568189	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	0.000253
HAC corrected variance (Bartlett kernel)	3.88E-06

Phillips-Perron Test Equation

Dependent Variable: D(RTBAT,2)

Method: Least Squares

Date: 10/10/09 Time: 21:21

Sample (adjusted): 7/06/2005 6/30/2009

Included observations: 1040 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RTBAT(-1))	-1.512828	0.026646	-56.77588	0.0000
C	2.18E-05	0.000494	0.044182	0.9648
R-squared	0.756424	Mean dependent var		2.21E-05
Adjusted R-squared	0.756189	S.D. dependent var		0.032263
S.E. of regression	0.015930	Akaike info criterion		-5.439252
Sum squared resid	0.263422	Schwarz criterion		-5.429738
Log likelihood	2830.411	F-statistic		3223.501
Durbin-Watson stat	2.380974	Prob(F-statistic)		0.000000

Null Hypothesis: D(RASTRO) has a unit root
 Exogenous: Constant
 Bandwidth: 129 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-369.2659	0.0001
Test critical values:		
1% level	-3.436444	
5% level	-2.864119	
10% level	-2.568195	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	0.000499
HAC corrected variance (Bartlett kernel)	6.40E-06

Phillips-Perron Test Equation
 Dependent Variable: D(RASTRO,2)
 Method: Least Squares
 Date: 10/10/09 Time: 21:16
 Sample (adjusted): 7/06/2005 6/30/2009
 Included observations: 1036 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RASTRO(-1))	-1.498745	0.026956	-55.60049	0.0000
C	-2.63E-07	0.000695	-0.000379	0.9997
R-squared	0.749359	Mean dependent var		5.96E-06
Adjusted R-squared	0.749116	S.D. dependent var		0.044631
S.E. of regression	0.022355	Akaike info criterion		-4.761622
Sum squared resid	0.516729	Schwarz criterion		-4.752079
Log likelihood	2468.520	F-statistic		3091.415
Durbin-Watson stat	2.330588	Prob(F-statistic)		0.000000

b) Changes in Foreign Exchange Rate

Null Hypothesis: D(RFXUSD) has a unit root
 Exogenous: Constant
 Bandwidth: 152 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-366.7856	0.0001
Test critical values: 1% level	-3.436419	
5% level	-2.864108	
10% level	-2.568189	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	1.61E-05
HAC corrected variance (Bartlett kernel)	1.98E-07

Phillips-Perron Test Equation

Dependent Variable: D(RFXUSD,2)

Method: Least Squares

Date: 10/10/09 Time: 21:15

Sample (adjusted): 7/06/2005 6/30/2009

Included observations: 1040 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RFXUSD(-1))	-1.483107	0.027181	-54.56328	0.0000
C	-3.66E-06	0.000125	-0.029409	0.9765
R-squared	0.741479	Mean dependent var	-2.45E-06	
Adjusted R-squared	0.741230	S.D. dependent var	0.007899	
S.E. of regression	0.004018	Akaike info criterion	-8.194143	
Sum squared resid	0.016758	Schwarz criterion	-8.184629	
Log likelihood	4262.954	F-statistic	2977.152	
Durbin-Watson stat	2.308350	Prob(F-statistic)	0.000000	

c) Market Return

Null Hypothesis: D(RKLSE) has a unit root

Exogenous: Constant

Bandwidth: 124 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-301.9323	0.0001
Test critical values:		
1% level	-3.436419	
5% level	-2.864108	
10% level	-2.568189	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	0.000133
HAC corrected variance (Bartlett kernel)	1.99E-06

Phillips-Perron Test Equation

Dependent Variable: D(RKLSE,2)

Method: Least Squares

Date: 10/10/09 Time: 21:14

Sample (adjusted): 7/06/2005 6/30/2009

Included observations: 1040 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RKLSE(-1))	-1.432876	0.027977	-51.21568	0.0000
C	-2.87E-06	0.000358	-0.008019	0.9936
R-squared	0.716474	Mean dependent var		4.22E-06
Adjusted R-squared	0.716201	S.D. dependent var		0.021669
S.E. of regression	0.011544	Akaike info criterion		-6.083465
Sum squared resid	0.138316	Schwarz criterion		-6.073951
Log likelihood	3165.402	F-statistic		2623.045
Durbin-Watson stat	2.313181	Prob(F-statistic)		0.000000

APPENDIX C

Examples of Regression Analysis Results against the Three Selected Currencies with 5 Days Lag for Full and Sub-period Generated by EViews Software

$$R_{it} = \alpha_i + \beta_m R_{mt} + \gamma_i \Delta X_t + \sum \delta_i \Delta X_{t-k} + e_t$$

a) Tradable Firm

Dependent Variable: RLAFARGE

Method: Least Squares

Date: 09/12/09 Time: 23:56

Sample (adjusted): 7/11/2005 6/30/2009

Included observations: 1037 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000733	0.000780	0.939095	0.3479
RKLSE	1.451480	0.087411	16.60527	0.0000
RFXUSD	-0.264588	0.256478	-1.031618	0.3025
RFXUSD(-1)	-0.229050	0.237728	-0.963496	0.3355
RFXUSD(-2)	-0.287732	0.237590	-1.211046	0.2262
RFXUSD(-3)	-0.193923	0.237615	-0.816122	0.4146
RFXUSD(-4)	0.089473	0.238022	0.375902	0.7071
RFXUSD(-5)	-0.064908	0.238784	-0.271829	0.7858
R-squared	0.249036	Mean dependent var		0.001043
Adjusted R-squared	0.243927	S.D. dependent var		0.028865
S.E. of regression	0.025099	Akaike info criterion		-4.524318
Sum squared resid	0.648212	Schwarz criterion		-4.486177
Log likelihood	2353.859	F-statistic		48.74840
Durbin-Watson stat	2.353976	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE

Method: Least Squares

Date: 09/12/09 Time: 23:55

Sample (adjusted): 7/11/2005 6/29/2007

Included observations: 515 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000195	0.001064	0.183449	0.8545
RKLSE	1.851846	0.166296	11.13582	0.0000
RFXUSD	-0.432891	0.547307	-0.790946	0.4293
RFXUSD(-1)	-0.263455	0.529436	-0.497614	0.6190
RFXUSD(-2)	-0.725014	0.530969	-1.365453	0.1727
RFXUSD(-3)	-0.403763	0.538069	-0.750392	0.4534
RFXUSD(-4)	-0.221060	0.539902	-0.409446	0.6824
RFXUSD(-5)	-0.307881	0.540525	-0.569596	0.5692
R-squared	0.227016	Mean dependent var		0.002067
Adjusted R-squared	0.216343	S.D. dependent var		0.026630
S.E. of regression	0.023574	Akaike info criterion		-4.641945
Sum squared resid	0.281753	Schwarz criterion		-4.576016
Log likelihood	1203.301	F-statistic		21.27137
Durbin-Watson stat	2.178974	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE

Method: Least Squares

Date: 09/12/09 Time: 23:56

Sample: 7/02/2007 6/30/2009

Included observations: 522

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000640	0.001160	0.551548	0.5815
RKLSE	1.322880	0.106559	12.41448	0.0000
RFXUSD	-0.282730	0.303064	-0.932904	0.3513
RFXUSD(-1)	-0.187423	0.277153	-0.676243	0.4992
RFXUSD(-2)	-0.158790	0.276758	-0.573751	0.5664
RFXUSD(-3)	-0.113159	0.276023	-0.409961	0.6820
RFXUSD(-4)	0.146762	0.276704	0.530393	0.5961
RFXUSD(-5)	-0.045188	0.278286	-0.162380	0.8711
R-squared	0.276264	Mean dependent var		3.27E-05
Adjusted R-squared	0.266408	S.D. dependent var		0.030904
S.E. of regression	0.026470	Akaike info criterion		-4.410429
Sum squared resid	0.360130	Schwarz criterion		-4.345177
Log likelihood	1159.122	F-statistic		28.02916
Durbin-Watson stat	2.486836	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE
Method: Least Squares
Date: 09/12/09 Time: 23:54
Sample (adjusted): 7/11/2005 6/30/2009
Included observations: 1037 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000829	0.000778	1.065522	0.2869
RKLSE	1.440971	0.090136	15.98663	0.0000
RFXYEN	-0.114850	0.108688	-1.056695	0.2909
RFXYEN(-1)	-0.150229	0.097714	-1.537438	0.1245
RFXYEN(-2)	0.024637	0.098260	0.250734	0.8021
RFXYEN(-3)	-0.227543	0.098021	-2.321380	0.0205
RFXYEN(-4)	0.072960	0.097881	0.745396	0.4562
RFXYEN(-5)	0.047241	0.097766	0.483203	0.6291
R-squared	0.252774	Mean dependent var		0.001043
Adjusted R-squared	0.247691	S.D. dependent var		0.028865
S.E. of regression	0.025036	Akaike info criterion		-4.529308
Sum squared resid	0.644986	Schwarz criterion		-4.491167
Log likelihood	2356.446	F-statistic		49.72757
Durbin-Watson stat	2.350700	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE
Method: Least Squares
Date: 09/12/09 Time: 23:54
Sample (adjusted): 7/11/2005 6/29/2007
Included observations: 515 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000366	0.001057	0.346009	0.7295
RKLSE	1.939887	0.163792	11.84358	0.0000
RFXYEN	0.169992	0.226720	0.749788	0.4537
RFXYEN(-1)	-0.149339	0.219761	-0.679552	0.4971
RFXYEN(-2)	-0.544168	0.219590	-2.478106	0.0135
RFXYEN(-3)	-0.267896	0.220581	-1.214505	0.2251
RFXYEN(-4)	0.082775	0.221145	0.374304	0.7083
RFXYEN(-5)	0.185251	0.220350	0.840714	0.4009
R-squared	0.235559	Mean dependent var		0.002067
Adjusted R-squared	0.225005	S.D. dependent var		0.026630
S.E. of regression	0.023443	Akaike info criterion		-4.653059
Sum squared resid	0.278639	Schwarz criterion		-4.587130
Log likelihood	1206.163	F-statistic		22.31853
Durbin-Watson stat	2.193038	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE

Method: Least Squares

Date: 09/12/09 Time: 23:54

Sample: 7/02/2007 6/30/2009

Included observations: 522

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000784	0.001161	0.675258	0.4998
RKLSE	1.265824	0.110896	11.41454	0.0000
RFXYEN	-0.232549	0.129359	-1.797698	0.0728
RFXYEN(-1)	-0.142859	0.113404	-1.259726	0.2083
RFXYEN(-2)	0.128380	0.114328	1.122906	0.2620
RFXYEN(-3)	-0.210807	0.113742	-1.853377	0.0644
RFXYEN(-4)	0.065715	0.113497	0.579005	0.5628
RFXYEN(-5)	0.023233	0.113319	0.205026	0.8376
R-squared	0.287550	Mean dependent var		3.27E-05
Adjusted R-squared	0.277848	S.D. dependent var		0.030904
S.E. of regression	0.026262	Akaike info criterion		-4.426146
Sum squared resid	0.354514	Schwarz criterion		-4.360894
Log likelihood	1163.224	F-statistic		29.63635
Durbin-Watson stat	2.480597	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE

Method: Least Squares

Date: 09/12/09 Time: 23:55

Sample (adjusted): 7/11/2005 6/30/2009

Included observations: 1037 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000755	0.000777	0.972328	0.3311
RKLSE	1.478850	0.081116	18.23130	0.0000
RFXEURO	0.044365	0.132269	0.335415	0.7374
RFXEURO(-1)	-0.105438	0.132478	-0.795887	0.4263
RFXEURO(-2)	0.319171	0.133438	2.391897	0.0169
RFXEURO(-3)	-0.129738	0.133224	-0.973835	0.3304
RFXEURO(-4)	0.083847	0.132636	0.632163	0.5274
RFXEURO(-5)	0.293323	0.132499	2.213774	0.0271
R-squared	0.254920	Mean dependent var		0.001043
Adjusted R-squared	0.249852	S.D. dependent var		0.028865
S.E. of regression	0.025000	Akaike info criterion		-4.532185
Sum squared resid	0.643133	Schwarz criterion		-4.494044
Log likelihood	2357.938	F-statistic		50.29436
Durbin-Watson stat	2.343791	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE
 Method: Least Squares
 Date: 09/13/09 Time: 14:21
 Sample (adjusted): 7/11/2005 6/29/2007
 Included observations: 515 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000595	0.001044	0.569504	0.5693
RKLSE	1.939569	0.158943	12.20293	0.0000
RFXEURO	0.215399	0.234200	0.919722	0.3582
RFXEURO(-1)	-0.141006	0.234469	-0.601382	0.5479
RFXEURO(-2)	-0.427010	0.237794	-1.795712	0.0731
RFXEURO(-3)	-0.215186	0.237484	-0.906110	0.3653
RFXEURO(-4)	-0.219262	0.234962	-0.933178	0.3512
RFXEURO(-5)	0.103851	0.233152	0.445422	0.6562
R-squared	0.230680	Mean dependent var		0.002067
Adjusted R-squared	0.220058	S.D. dependent var		0.026630
S.E. of regression	0.023518	Akaike info criterion		-4.646696
Sum squared resid	0.280418	Schwarz criterion		-4.580768
Log likelihood	1204.524	F-statistic		21.71763
Durbin-Watson stat	2.186275	Prob(F-statistic)		0.000000

Dependent Variable: RLAFARGE
 Method: Least Squares
 Date: 09/12/09 Time: 23:55
 Sample: 7/02/2007 6/30/2009
 Included observations: 522

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000505	0.001140	0.442863	0.6581
RKLSE	1.335730	0.096602	13.82708	0.0000
RFXEURO	-0.028417	0.162660	-0.174702	0.8614
RFXEURO(-1)	-0.069782	0.162986	-0.428146	0.6687
RFXEURO(-2)	0.614423	0.163716	3.752976	0.0002
RFXEURO(-3)	-0.074647	0.163446	-0.456711	0.6481
RFXEURO(-4)	0.201573	0.163029	1.236420	0.2169
RFXEURO(-5)	0.371020	0.163250	2.272708	0.0235
R-squared	0.301248	Mean dependent var		3.27E-05
Adjusted R-squared	0.291732	S.D. dependent var		0.030904
S.E. of regression	0.026009	Akaike info criterion		-4.445559
Sum squared resid	0.347698	Schwarz criterion		-4.380308
Log likelihood	1168.291	F-statistic		31.65680
Durbin-Watson stat	2.481414	Prob(F-statistic)		0.000000

b) Non-tradable Firm

Dependent Variable: RSTAR

Method: Least Squares

Date: 09/12/09 Time: 23:47

Sample (adjusted): 7/11/2005 6/30/2009

Included observations: 1037 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000234	0.000357	-0.656050	0.5119
RKLSE	0.403756	0.039976	10.09983	0.0000
RFXUSD	-0.160770	0.117298	-1.370610	0.1708
RFXUSD(-1)	0.102280	0.108723	0.940743	0.3471
RFXUSD(-2)	-0.198998	0.108659	-1.831393	0.0673
RFXUSD(-3)	-0.310219	0.108671	-2.854666	0.0044
RFXUSD(-4)	0.075389	0.108857	0.692554	0.4887
RFXUSD(-5)	0.090244	0.109205	0.826365	0.4088
R-squared	0.122642	Mean dependent var	-0.000137	
Adjusted R-squared	0.116674	S.D. dependent var	0.012213	
S.E. of regression	0.011479	Akaike info criterion	-6.088973	
Sum squared resid	0.135580	Schwarz criterion	-6.050832	
Log likelihood	3165.133	F-statistic	20.54847	
Durbin-Watson stat	2.393671	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR

Method: Least Squares

Date: 09/12/09 Time: 23:47

Sample (adjusted): 7/11/2005 6/29/2007

Included observations: 515 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000507	0.000435	-1.165514	0.2444
RKLSE	0.505600	0.067993	7.436054	0.0000
RFXUSD	-0.297277	0.223776	-1.328459	0.1846
RFXUSD(-1)	-0.240836	0.216469	-1.112567	0.2664
RFXUSD(-2)	-0.199213	0.217096	-0.917628	0.3592
RFXUSD(-3)	0.082368	0.219999	0.374402	0.7083
RFXUSD(-4)	0.409144	0.220748	1.853446	0.0644
RFXUSD(-5)	-0.026340	0.221002	-0.119186	0.9052
R-squared	0.130165	Mean dependent var	-6.35E-05	
Adjusted R-squared	0.118155	S.D. dependent var	0.010264	
S.E. of regression	0.009639	Akaike info criterion	-6.430678	
Sum squared resid	0.047101	Schwarz criterion	-6.364749	
Log likelihood	1663.900	F-statistic	10.83844	
Durbin-Watson stat	2.241491	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
Method: Least Squares
Date: 09/12/09 Time: 23:46
Sample: 7/02/2007 6/30/2009
Included observations: 522

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.15E-05	0.000570	-0.055260	0.9560
RKLSE	0.372199	0.052394	7.103915	0.0000
RFXUSD	-0.151997	0.149012	-1.020033	0.3082
RFXUSD(-1)	0.177847	0.136272	1.305093	0.1924
RFXUSD(-2)	-0.199597	0.136077	-1.466793	0.1430
RFXUSD(-3)	-0.392549	0.135716	-2.892430	0.0040
RFXUSD(-4)	-0.002984	0.136051	-0.021932	0.9825
RFXUSD(-5)	0.095790	0.136829	0.700071	0.4842
R-squared	0.132644	Mean dependent var	-0.000210	
Adjusted R-squared	0.120832	S.D. dependent var	0.013880	
S.E. of regression	0.013015	Akaike info criterion	-5.830266	
Sum squared resid	0.087063	Schwarz criterion	-5.765015	
Log likelihood	1529.699	F-statistic	11.22936	
Durbin-Watson stat	2.506608	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
Method: Least Squares
Date: 09/12/09 Time: 23:48
Sample (adjusted): 7/11/2005 6/30/2009
Included observations: 1037 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000209	0.000358	-0.583518	0.5597
RKLSE	0.405657	0.041456	9.785182	0.0000
RFXYEN	-0.038433	0.049989	-0.768836	0.4422
RFXYEN(-1)	0.098280	0.044942	2.186849	0.0290
RFXYEN(-2)	-0.040992	0.045193	-0.907047	0.3646
RFXYEN(-3)	-0.033019	0.045083	-0.732409	0.4641
RFXYEN(-4)	-0.015558	0.045019	-0.345582	0.7297
RFXYEN(-5)	0.059103	0.044966	1.314408	0.1890
R-squared	0.117095	Mean dependent var	-0.000137	
Adjusted R-squared	0.111089	S.D. dependent var	0.012213	
S.E. of regression	0.011515	Akaike info criterion	-6.082671	
Sum squared resid	0.136437	Schwarz criterion	-6.044529	
Log likelihood	3161.865	F-statistic	19.49577	
Durbin-Watson stat	2.378743	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
Method: Least Squares
Date: 09/12/09 Time: 23:47
Sample (adjusted): 7/11/2005 6/29/2007
Included observations: 515 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000449	0.000434	-1.034406	0.3014
RKLSE	0.546067	0.067301	8.113850	0.0000
RFXYEN	0.014282	0.093157	0.153309	0.8782
RFXYEN(-1)	-7.74E-05	0.090298	-0.000858	0.9993
RFXYEN(-2)	-0.196550	0.090228	-2.178379	0.0298
RFXYEN(-3)	0.080328	0.090634	0.886287	0.3759
RFXYEN(-4)	0.093699	0.090866	1.031171	0.3030
RFXYEN(-5)	0.103845	0.090540	1.146953	0.2519
R-squared	0.131242	Mean dependent var	-6.35E-05	
Adjusted R-squared	0.119248	S.D. dependent var	0.010264	
S.E. of regression	0.009633	Akaike info criterion	-6.431918	
Sum squared resid	0.047043	Schwarz criterion	-6.365989	
Log likelihood	1664.219	F-statistic	10.94172	
Durbin-Watson stat	2.239051	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
Method: Least Squares
Date: 09/12/09 Time: 23:48
Sample: 7/02/2007 6/30/2009
Included observations: 522

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.36E-05	0.000578	-0.075423	0.9399
RKLSE	0.357913	0.055242	6.478996	0.0000
RFXYEN	-0.064219	0.064439	-0.996581	0.3194
RFXYEN(-1)	0.118491	0.056492	2.097496	0.0364
RFXYEN(-2)	-0.015457	0.056952	-0.271411	0.7862
RFXYEN(-3)	-0.058741	0.056660	-1.036726	0.3004
RFXYEN(-4)	-0.043738	0.056538	-0.773613	0.4395
RFXYEN(-5)	0.044928	0.056449	0.795910	0.4265
R-squared	0.123589	Mean dependent var	-0.000210	
Adjusted R-squared	0.111653	S.D. dependent var	0.013880	
S.E. of regression	0.013082	Akaike info criterion	-5.819881	
Sum squared resid	0.087972	Schwarz criterion	-5.754629	
Log likelihood	1526.989	F-statistic	10.35469	
Durbin-Watson stat	2.483244	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
Method: Least Squares
Date: 09/12/09 Time: 23:46
Sample (adjusted): 7/11/2005 6/30/2009
Included observations: 1037 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000206	0.000358	-0.575726	0.5649
RKLSE	0.418615	0.037370	11.20188	0.0000
RFXEURO	-0.047609	0.060936	-0.781294	0.4348
RFXEURO(-1)	-0.001577	0.061033	-0.025837	0.9794
RFXEURO(-2)	-0.019833	0.061475	-0.322619	0.7470
RFXEURO(-3)	0.148515	0.061376	2.419747	0.0157
RFXEURO(-4)	-0.057872	0.061105	-0.947092	0.3438
RFXEURO(-5)	-0.037384	0.061042	-0.612428	0.5404
R-squared	0.116684	Mean dependent var	-0.000137	
Adjusted R-squared	0.110675	S.D. dependent var	0.012213	
S.E. of regression	0.011518	Akaike info criterion	-6.082205	
Sum squared resid	0.136501	Schwarz criterion	-6.044064	
Log likelihood	3161.623	F-statistic	19.41830	
Durbin-Watson stat	2.384969	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
Method: Least Squares
Date: 09/12/09 Time: 23:46
Sample (adjusted): 7/11/2005 6/29/2007
Included observations: 515 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000479	0.000430	-1.115584	0.2651
RKLSE	0.545474	0.065407	8.339746	0.0000
RFXEURO	-0.011205	0.096376	-0.116260	0.9075
RFXEURO(-1)	-0.023510	0.096486	-0.243657	0.8076
RFXEURO(-2)	-0.161777	0.097855	-1.653234	0.0989
RFXEURO(-3)	0.043215	0.097727	0.442198	0.6585
RFXEURO(-4)	-0.035384	0.096689	-0.365952	0.7146
RFXEURO(-5)	-0.026783	0.095944	-0.279154	0.7802
R-squared	0.123058	Mean dependent var	-6.35E-05	
Adjusted R-squared	0.110950	S.D. dependent var	0.010264	
S.E. of regression	0.009678	Akaike info criterion	-6.422541	
Sum squared resid	0.047486	Schwarz criterion	-6.356612	
Log likelihood	1661.804	F-statistic	10.16360	
Durbin-Watson stat	2.236702	Prob(F-statistic)	0.000000	

Dependent Variable: RSTAR
 Method: Least Squares
 Date: 09/12/09 Time: 23:46
 Sample: 7/02/2007 6/30/2009
 Included observations: 522

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.67E-05	0.000574	-0.081343	0.9352
RKLSE	0.380760	0.048611	7.832799	0.0000
RFXEURO	-0.060985	0.081851	-0.745068	0.4566
RFXEURO(-1)	0.010506	0.082016	0.128102	0.8981
RFXEURO(-2)	0.039271	0.082383	0.476691	0.6338
RFXEURO(-3)	0.194116	0.082247	2.360164	0.0186
RFXEURO(-4)	-0.066345	0.082037	-0.808715	0.4191
RFXEURO(-5)	-0.045264	0.082149	-0.551002	0.5819
R-squared	0.122875	Mean dependent var	-0.000210	
Adjusted R-squared	0.110930	S.D. dependent var	0.013880	
S.E. of regression	0.013088	Akaike info criterion	-5.819067	
Sum squared resid	0.088043	Schwarz criterion	-5.753815	
Log likelihood	1526.776	F-statistic	10.28652	
Durbin-Watson stat	2.494778	Prob(F-statistic)	0.000000	

APPENDIX D

Summary of Foreign Exchange Coefficient obtained from EViews for the Full Year Period from July 2005 to June 2009 (Tradable Firms).

NO	FIRMS' NAME	USD	YEN	EURO
1	AEON CO. (M) BHD (6599)			
	LAG-0	-0.143809	-0.033217	0.085833
	LAG-1	0.37197**	0.004012	-0.05801
	LAG-2	-0.162875	-0.031507	-0.010717
	LAG-3	-0.209444	0.000195	-0.024862
	LAG-4	0.312257**	0.093373	-0.061764
	LAG-5	-0.133575	-0.114395	-0.016987
2	AMWAY (M) HOLDINGS BHD (6351)			
	LAG-0	-0.116299	-0.064347	0.036506
	LAG-1	0.149878	0.029458	0.078335
	LAG-2	-0.157138	-0.034117	0.037411
	LAG-3	0.019756	0.005901	0.028528
	LAG-4	-0.007188	0.033431	-0.007785
	LAG-5	0.115257	0.002188	-0.013635
3	ANN JOO RESOURCES BHD (6556)			
	LAG-0	-0.133228	-0.158098	0.096762
	LAG-1	-0.46877	-0.116235	0.006284
	LAG-2	0.085823	0.033457	0.37097*
	LAG-3	-0.498485**	-0.248616	0.004027
	LAG-4	-0.430858	-0.097148**	-0.116839
	LAG-5	-0.246342	0.106734	-0.203188
4	BOUSTEAD HOLDINGS BHD (2771)			
	LAG-0	-0.315976	-0.049874	0.188594
	LAG-1	-0.35216**	-0.170455	0.100707
	LAG-2	0.209219	0.028446	0.111469
	LAG-3	-0.279497	-0.179257**	0.184512
	LAG-4	-0.080409	0.030184	0.111983
	LAG-5	-0.001752	-0.021904	-0.044835
5	CARLSBERG BREWERY MALAYSIA BHD (2836)			
	LAG-0	0.022743	-0.052117	0.13053**
	LAG-1	0.010424	-0.029408	-0.131513**
	LAG-2	-0.021123	0.035849	0.065265
	LAG-3	-0.04302	-0.012919	-0.008393
	LAG-4	-0.043833	-0.018313	0.12571**
	LAG-5	0.110789	0.053471	-0.026927
6	DIALOG GROUP BHD (7277)			
	LAG-0	-0.243582	-0.111657	-0.074357
	LAG-1	-0.2871	-0.137225	0.123445
	LAG-2	-0.708347*	-0.397227*	0.276141**
	LAG-3	-0.360033	-0.090693	-0.056571
	LAG-4	0.122545	0.120938	-0.177139
	LAG-5	0.281611	0.013989	0.053352

7	DRB-HICOM BHD (1619)			
	LAG-0	-0.023523	-0.042201	-0.054124
	LAG-1	0.211315	0.071547	-0.241074
	LAG-2	-0.231352	-0.069465	0.020738
	LAG-3	-0.180176	-0.008729	0.187432
	LAG-4	-0.12782	0.070158	-0.179323
	LAG-5	-0.222677	-0.161671	0.030256
8	FRASER & NEAVE HOLDINGS BHD (3689)			
	LAG-0	-0.226004	0.024088	0.037326
	LAG-1	0.093124	0.018829	-0.081357
	LAG-2	-0.239716**	-0.014691	0.02209
	LAG-3	-0.051614	-0.002067	0.003683
	LAG-4	-0.06566	0.008294	0.07394
	LAG-5	-0.146609	-0.081626	0.064127
9	TOP GLOVE CORPORATION BHD (7113)			
	LAG-0	0.075801	-0.027288	0.000976
	LAG-1	0.011528	-0.005017	-0.252689*
	LAG-2	-0.03142	-0.075623	0.036133
	LAG-3	0.029354	0.009353	-0.141051
	LAG-4	0.062475	-0.090933	0.043215
	LAG-5	0.036948	-0.024884	-0.039805
10	GENTING PLANTATIONS BERHAD (2291)			
	LAG-0	-0.378204**	1.154858	*0.426719
	LAG-1	-0.093402	-0.140768	0.001493
	LAG-2	-0.105129	-0.070213	0.13402
	LAG-3	-0.422849**	-0.054209*	0.048125
	LAG-4	-0.052624	-0.200526	0.050403
	LAG-5	-0.069134	0.026181	0.043578
11	HAP SENG CONSOLIDATED BHD (3034)			
	LAG-0	-0.00576	0.078425	0.247779**
	LAG-1	-0.035639	-0.086982	-0.014325
	LAG-2	-0.129357	-0.015767	0.100918
	LAG-3	-0.160574	0.029138	0.003626
	LAG-4	-0.293527	-0.102816	-0.000808
	LAG-5	-0.230616	-0.170071	-0.032071
12	IJM PLANTATIONS BHD (2216)			
	LAG-0	-0.659724*	-0.070095	0.393527*
	LAG-1	-0.144283	-0.088249	0.101229
	LAG-2	-0.115315	0.0059	0.121799
	LAG-3	-0.343885**	-0.078389	-0.035503
	LAG-4	-0.026586	-0.04363	-0.014316
	LAG-5	-0.008777	-0.053424	0.107989
13	IOI CORPORATION BHD (1961)			
	LAG-0	-0.501998	-0.13966	0.497447
	LAG-1	0.031688	-0.12085	0.053698
	LAG-2	0.240052	0.046647	0.460405
	LAG-3	-0.520545	-0.017645	-0.215574
	LAG-4	-0.105969	-0.139407	0.399602
	LAG-5	0.475651	0.310946	-0.048566

14	JT INTERNATIONAL BHD (2615)			
	LAG-0	0.279485**	0.025406	0.000327
	LAG-1	0.251921**	-0.010824	-0.055567
	LAG-2	-0.051451	0.046071	-0.011917
	LAG-3	-0.119359	-0.127387**	-0.0306
	LAG-4	-0.01005	-0.039187	0.03801
	LAG-5	0.027755	0.068138	-0.006846
15	KUALA LUMPUR KEPONG BHD (2445)			
	LAG-0	-0.391331	-0.148639	0.125488
	LAG-1	-0.348921	-0.074201	0.235105
	LAG-2	0.093754	0.051609	-0.142765**
	LAG-3	0.133138	0.030642	0.05289
	LAG-4	-0.107881	0.023183	0.032316
	LAG-5	0.069399	0.078642	-0.111164
16	KNM GROUP BHD (7164)			
	LAG-0	-1.270825**	-0.047965	0.423283
	LAG-1	-1.058898	-0.675048*	-0.753508**
	LAG-2	-0.032011	-0.161118	0.318857
	LAG-3	0.035923	0.170912	0.086898
	LAG-4	-0.603992	0.02361	0.058622
	LAG-5	-0.512262	0.01901	0.169248
17	KULIM (M) BHD (2003)			
	LAG-0	-0.4836**	-0.134556	0.191962
	LAG-1	-0.049568	-0.138089	-0.015594
	LAG-2	-0.190734	-0.005402	0.215317
	LAG-3	-0.097959	-0.112796	0.022893
	LAG-4	-0.37974	-0.114226	-0.011087
	LAG-5	0.07038	0.001061	0.119442
18	BRITISH AMERICAN TOBACCO (M) (4162)			
	LAG-0	0.114313	0.044423	-0.034364
	LAG-1	0.011306	0.092154	0.013825
	LAG-2	0.328315*	0.108872**	-0.104915
	LAG-3	-0.252881**	-0.089093	0.022424
	LAG-4	0.126719	0.007224	0.097033
	LAG-5	-0.025049	-0.025336	-0.052784
19	LION INDUSTRIES CORPORATION (4235)			
	LAG-0	-0.710865	-0.166235	0.333378
	LAG-1	-0.45496	-0.013566	-0.029797
	LAG-2	-0.527813	-0.027048	0.094007
	LAG-3	-0.284307	-0.055953	0.162232
	LAG-4	-0.020978	0.08203	-0.029076
	LAG-5	-0.173372	0.010269	-0.086665
20	UNITED MALACCA BHD (2593)			
	LAG-0	-0.302204**	-0.100622	0.161624**
	LAG-1	0.039108	-0.052311	0.006947
	LAG-2	-0.005432	-0.042287	0.189745*
	LAG-3	-0.111117	0.000735	0.017077
	LAG-4	0.006064	-0.040779	0.051169
	LAG-5	0.025608	-0.082668	-0.069582

21	LAFARGE MALAYAN CEMENT BHD (3794)			
	LAG-0	-0.264588	-0.11485	0.044365
	LAG-1	-0.22905	-0.150229	-0.105438
	LAG-2	-0.287732	0.024637	0.319171**
	LAG-3	-0.193923	-0.227543**	-0.129738
	LAG-4	0.089473	0.07296	0.083847
	LAG-5	-0.064908	0.047241	0.293323**
22	MALAYSIAN PACIFIC INDUSTRIES (3867)			
	LAG-0	0.282385	0.044879	0.096915
	LAG-1	-0.308438	0.006685	0.058135
	LAG-2	-0.051228	-0.023079	0.098215
	LAG-3	0.437753**	0.09888	-0.031956
	LAG-4	-0.273477	-0.029573	0.127395
	LAG-5	0.147763	0.03675	-0.337724*
23	GUINNESS ANCHOR BHD (3255)			
	LAG-0	0.084898	0.071517	0.037684
	LAG-1	-0.074875	-0.092979	-0.258511*
	LAG-2	-0.140842	-0.008354	0.248924*
	LAG-3	-0.02462	-0.107284	-0.033866
	LAG-4	-0.001043	0.094995	-0.086347
	LAG-5	-0.006403	-0.012848	-0.054586
24	PPB GROUP BHD (4065)			
	LAG-0	-0.028771	0.001981	0.078864
	LAG-1	-0.151156	-0.136172**	0.027661
	LAG-2	0.220225	-0.029678	0.056146
	LAG-3	-0.375899*	-0.121254	0.041884
	LAG-4	0.183688	0.107094	0.100072
	LAG-5	0.000355	-0.043027	-0.013662
25	NESTLE (M) BHD (4707)			
	LAG-0	-0.279507	0.0914	-0.045229
	LAG-1	0.082275	0.023651	0.003283
	LAG-2	0.290247	0.034731	-0.012196
	LAG-3	-0.137616	-0.00482	0.101414
	LAG-4	-0.175465	-0.081083	-0.088987
	LAG-5	-0.094765	-0.049196	0.049353
26	UNITED PLANTATIONS BHD (2089)			
	LAG-0	0.036891	0.018896	-0.024557
	LAG-1	-0.335128**	-0.207825*	0.099772
	LAG-2	-0.173014	-0.019266	0.086161
	LAG-3	-0.03708	0.009611	0.11655
	LAG-4	-0.300147**	-0.199237*	-0.024681
	LAG-5	0.160255	-0.062371	0.039635
27	ORIENTAL HOLDINGS BHD (4006)			
	LAG-0	-0.01912	0.07813	0.026459
	LAG-1	-0.059902	0.020238	-0.03506
	LAG-2	0.097371	0.059545	0.199443*
	LAG-3	-0.081545	-0.048277	-0.054178
	LAG-4	0.063081	-0.06058	0.02442
	LAG-5	0.078746	0.079112	-0.02839

28	TAN CHONG MOTOR HOLDINGS BHD (4405)			
	LAG-0	0.223407	0.303446*	0.069092
	LAG-1	-0.143757	-0.02618	0.117465
	LAG-2	0.124261	0.02121	-0.025112
	LAG-3	-0.218146	0.008914	0.214202
	LAG-4	-0.192223	0.047101	0.122135
	LAG-5	0.310981	0.084914	0.054043
29	PROTON HOLDINGS BHD (5304)			
	LAG-0	0.183665	0.13391	0.144929
	LAG-1	0.00875	-0.047756	-0.027226
	LAG-2	-0.162593	-0.020795	0.050049
	LAG-3	0.040773	0.024421	-0.052154
	LAG-4	-0.323126	-0.044038	0.088051
	LAG-5	-0.136108	-0.086708	-0.112783
30	UMW HOLDINGS BHD (4588)			
	LAG-0	0.050057	0.068747	-0.029253
	LAG-1	-0.091147	-0.024148	-0.060158
	LAG-2	-0.069056	-0.059611	-0.083662
	LAG-3	0.237404	0.075664	0.075475
	LAG-4	0.058272	-0.044475	-0.026254
	LAG-5	0.153043	0.006151	-0.105994
31	SHELL REFINING CO (F.O.M.) BHD (4324)			
	LAG-0	-0.11114	0.037742	0.131164
	LAG-1	0.061766	-0.034129	-0.072382
	LAG-2	-0.001608	-0.007276	-0.06397
	LAG-3	-0.011476	-0.130523	-0.066815
	LAG-4	-0.034777	0.086595	0.050693
	LAG-5	0.134172	0.009786	0.02242
32	WAH SEONG CORPORATION BHD (5142)			
	LAG-0	0.081669	-0.050448	-0.058213
	LAG-1	-0.041982	-0.120906	-0.117345
	LAG-2	-0.066993	-0.029685	0.057797
	LAG-3	-0.049119	-0.074244	-0.030131
	LAG-4	-0.132716	0.005204	-0.143458
	LAG-5	-0.031507	-0.0928	0.032156
33	PETRONAS GAS BHD (6033)			
	LAG-0	-0.109436	0.024759	-0.102276
	LAG-1	0.023836	-0.024959	0.001794
	LAG-2	0.069686	-0.000469	-0.158916*
	LAG-3	-0.073391	0.022507	-0.026861
	LAG-4	0.312458*	0.084841	-0.074478
	LAG-5	-0.110556	0.002773	0.062852
34	SAPURACREST PETROLEUM BHD (8575)			
	LAG-0	-0.286547	0.100946	0.14291
	LAG-1	-0.194714	-0.064399	0.040194
	LAG-2	-0.4308	-0.072104	0.135341
	LAG-3	0.136619	0.046082	-0.010786
	LAG-4	0.116863	0.130989	-0.31178**
	LAG-5	-0.35138	-0.168949	0.220327

35	YTL CEMENT BHD (8737)			
	LAG-0	0.171941	0.008264	0.023593
	LAG-1	-0.244293	-0.086768	0.176728**
	LAG-2	-0.012801	-0.0146	0.174981**
	LAG-3	-0.067446	-0.133345**	-0.083841
	LAG-4	0.112252	-0.044046	0.080853
	LAG-5	-0.022702	0.01393	0.09978
36	PETRONAS DAGANGAN BHD (5681)			
	LAG-0	0.024708	0.085084	-0.123153
	LAG-1	-0.098783	0.025917	0.100547
	LAG-2	0.134091	0.070726	-0.052487
	LAG-3	-0.235619	-0.013513	-0.011272
	LAG-4	0.02663	-0.005495	-0.021267
	LAG-5	0.028323	-0.006845	0.007757
37	SARAWAK OIL PALMS BHD (5126)			
	LAG-0	-0.778382**	-0.193026	-0.114279
	LAG-1	-0.660696**	-0.189557	0.15356
	LAG-2	-0.282441	-0.244192**	-0.228931
	LAG-3	-0.057659	0.098844	0.016419
	LAG-4	-0.136998	-0.081386	-0.209176
	LAG-5	-0.255758	-0.27273**	0.029542
38	PARKSON HOLDINGS BHD (5657)			
	LAG-0	0.067255	0.134861	0.122836
	LAG-1	1.450481	0.474592	0.142116
	LAG-2	-1.714535	-0.757073	0.264242
	LAG-3	-0.147846	0.889314	0.119076
	LAG-4	-3.397789**	-1.168444**	-0.654662
	LAG-5	1.306268	1.331728**	1.231191
39	SIME DARBY BHD (4197)			
	LAG-0	-0.064731	0.105306	0.063037
	LAG-1	-0.380571	-0.07236	0.000823
	LAG-2	-0.352265	0.013587	0.002285
	LAG-3	-0.066728	0.076423	-0.023148
	LAG-4	-0.740781*	0.0829	-0.022214
	LAG-5	0.030473	0.017673	-0.126205
40	QL RESOURCES BHD (7084)			
	LAG-0	-0.251618	-0.040314	0.255979
	LAG-1	-0.155561	-0.130375	-0.126596
	LAG-2	-0.194518	-0.040044	-0.099674
	LAG-3	-0.210912	-0.032414	-0.025014
	LAG-4	-0.207888	0.000962	0.234053*
	LAG-5	0.084724	-0.00416	-0.019005
41	BERJAYA CORPORATION BHD (3395)			
	LAG-0	0.048075	-0.009618	-0.007845
	LAG-1	0.608211	0.110683	-0.004782
	LAG-2	-0.448766	-0.134952	0.263573
	LAG-3	-0.491128	-0.141817	-0.445707
	LAG-4	-0.257824	-0.146356	-0.012771
	LAG-5	-0.175551	-0.108037	0.025217

42	TITAN CHEMICALS CORP. BHD (5103)			
	LAG-0	-0.228526	-0.009804	0.128855
	LAG-1	-0.262972	0.000153	-0.000676
	LAG-2	0.028114	0.100114	0.126825
	LAG-3	-0.290502	0.027688	0.027562
	LAG-4	0.269534	-0.035491	0.112356
	LAG-5	-0.463561**	-0.031778	0.007301
	* Significant at 1% level			
	** Significant at 5% level			

APPENDIX E

Summary of Foreign Exchange Coefficient Obtained from EViews for the Period from July 2005 to June 2007 (Tradable firms).

NO	FIRMS' NAME	USD	YEN	EURO
1	AEON CO. (M) BHD (6599)			
	LAG-0	0.255972	0.141676	0.159922
	LAG-1	0.654484**	-0.170027	-0.125129
	LAG-2	-0.207576	0.021788	-0.029061
	LAG-3	-0.373483	-0.031124	-0.147428
	LAG-4	-0.077469	0.038461	0.030724
	LAG-5	0.250526	-0.130234	-0.009498
2	AMWAY (M) HOLDINGS BHD (6351)			
	LAG-0	0.346132	0.052776	0.032573
	LAG-1	-0.009978	-0.009529	0.054873
	LAG-2	-0.159268	0.041893	-0.076213
	LAG-3	-0.065766	-0.059652	-0.003518
	LAG-4	-0.014769	0.001392	-0.100904
	LAG-5	0.175984	-0.052084	0.024891
3	ANN JOO RESOURCES BHD (6556)			
	LAG-0	-0.18069	0.137481	0.179964
	LAG-1	0.298169	-0.178709	-0.002434
	LAG-2	0.754008	-0.042143	0.346313
	LAG-3	-0.278675	-0.169352	0.012382
	LAG-4	0.063335	0.030434	0.2221
	LAG-5	-0.804219	0.368008	-0.093821
4	BOUSTEAD HOLDINGS BHD (2771)			
	LAG-0	0.247994	-0.105835	0.188594
	LAG-1	0.201467	0.09866	0.100707
	LAG-2	0.403397	-0.080278	0.111469
	LAG-3	0.252791	0.010608	0.184512
	LAG-4	-0.533749	0.189519	0.111983
	LAG-5	-0.58486	0.068127	-0.044835
5	CARLSBERG BREWERY MALAYSIA BHD (2836)			
	LAG-0	-0.064197	-0.066991	-0.093846
	LAG-1	-0.245028	-0.036219	0.02816
	LAG-2	0.11491	0.022807	0.102651
	LAG-3	0.024115	-0.055087	-0.08191
	LAG-4	0.270632	0.154815	0.136861
	LAG-5	0.002001	-0.087704	-0.015307
6	DIALOG GROUP BHD (7277)			
	LAG-0	-0.602118	-0.032693	-0.069439
	LAG-1	-0.272926	0.520341**	0.123304
	LAG-2	0.196913	-0.262528	0.139004
	LAG-3	-0.036566	0.170602	-0.212757
	LAG-4	-0.20714	0.030661	-0.009933
	LAG-5	0.305191	-0.208345	-0.060043

7	DRB-HICOM BHD (1619)			
	LAG-0	-0.916929	-0.318331	-0.333343
	LAG-1	-0.720943	-0.104489	0.041129
	LAG-2	0.328237	-0.064569	0.138121
	LAG-3	0.019838	0.042059	0.250727
	LAG-4	-0.490779	-0.092542	-0.11605
	LAG-5	-0.048535	-0.12243	-0.091969
8	FRASER & NEAVE HOLDINGS BHD (3689)			
	LAG-0	-0.157995	0.039511	-0.110369
	LAG-1	-0.085256	-0.05207	-0.04949
	LAG-2	-0.350553	0.040669	-0.065277
	LAG-3	0.001335	-0.16932	-0.145424
	LAG-4	-0.31157	0.056114	0.199324
	LAG-5	0.090976	-0.121511	-0.037559
9	TOP GLOVE CORPORATION BHD (7113)			
	LAG-0	-0.066492	-0.10346	-0.066492
	LAG-1	-0.150101	0.044073	-0.150101
	LAG-2	0.270534	-0.094273	0.270534
	LAG-3	-0.077111	0.197766	-0.077111
	LAG-4	0.098548	0.052318	0.098548
	LAG-5	0.104975	0.08164	0.104975
10	GENTING PLANTATIONS BERHAD (2291)			
	LAG-0	0.186609	-0.109972	0.135408
	LAG-1	-0.001949	-0.103049	-0.183849
	LAG-2	0.28983	-0.073038	0.012929
	LAG-3	-0.251935	0.025453	0.108656
	LAG-4	-0.660729	0.091985	0.073928
	LAG-5	0.037288	-0.018931	0.125163
11	HAP SENG CONSOLIDATED BHD (3034)			
	LAG-0	0.998101	0.194743	0.278986
	LAG-1	0.019487	-0.262473	-0.159383
	LAG-2	-0.101557	-0.258137	-0.014421
	LAG-3	-0.957333	-0.284947	-0.374995
	LAG-4	0.961354	0.257079	0.190985
	LAG-5	-0.639021	-0.175633	-0.302593
12	IJM PLANTATIONS BHD (2216)			
	LAG-0	0.202606	-0.088486	0.158589
	LAG-1	-0.101637	0.0697	0.111224
	LAG-2	0.305616	0.240126	0.078539
	LAG-3	-0.496599	-0.267498	-0.110355
	LAG-4	-0.10659	0.006257	-0.045645
	LAG-5	0.10994	-0.100701	0.285339**
13	IOI CORPORATION BHD (1961)			
	LAG-0	-0.556341	-0.171258	-0.556341
	LAG-1	2.531997	0.907718	2.531997
	LAG-2	1.865849	0.010233	1.865849
	LAG-3	-3.783539	0.052129	-3.783539
	LAG-4	-0.12835	-1.236122	-0.12835
	LAG-5	0.990714	1.547866	0.990714

14	JT INTERNATIONAL BHD (2615)			
	LAG-0	0.099559	-0.051713	-0.073078
	LAG-1	-0.004808	-0.065767	0.012448
	LAG-2	0.201379	0.173648**	0.087909
	LAG-3	-0.264873	-0.150441	-0.131707
	LAG-4	-0.066022	0.023635	-0.017872
	LAG-5	-0.00243	-0.033805	0.06789
15	KUALA LUMPUR KEPONG BHD (2445)			
	LAG-0	-0.189963	0.0037	-0.220903
	LAG-1	-0.426969	0.5853	0.121176
	LAG-2	0.482467	0.5671	-0.32105
	LAG-3	-0.371876	0.2332	0.135802
	LAG-4	-0.003534	0.2206	-0.085751
	LAG-5	-0.363044	0.3675	0.08847
16	KNM GROUP BHD (7164)			
	LAG-0	-1.270825**	0.267826	-0.067956
	LAG-1	-1.058898	-0.401349	-0.503531**
	LAG-2	-0.032011	0.321905	0.114297
	LAG-3	0.035923	0.20044	-0.16021
	LAG-4	-0.603992	0.266285	0.086676
	LAG-5	-0.512262	0.232779	0.630124*
17	KULIM (M) BHD (2003)			
	LAG-0	-0.258522	-0.063506	0.178819
	LAG-1	0.34572	0.262575	0.240999
	LAG-2	0.048257	0.06129	-0.06639
	LAG-3	0.205695	0.085756	0.022401
	LAG-4	-0.420759	0.223533	-0.115476
	LAG-5	-0.186384	-0.134578	-0.023854
18	BRITISH AMERICAN TOBACCO (M) (4162)			
	LAG-0	0.204542	0.117974	0.057174
	LAG-1	0.168923	0.13181	0.056756
	LAG-2	0.037031	-0.106384	-0.224452
	LAG-3	0.008355	-0.11097	0.048582
	LAG-4	0.439306	0.064178	0.145913
	LAG-5	-0.280513	-0.034596	-0.113694
19	LION INDUSTRIES CORPORATION (4235)			
	LAG-0	-0.700225	-0.196841	-0.225229
	LAG-1	-0.773262	0.293394	-0.097378
	LAG-2	-1.151127	-0.430178	0.120885
	LAG-3	0.212887	0.230852	0.129452
	LAG-4	-1.137304	0.562105	1.013208*
	LAG-5	0.199563	-0.448093	-0.422552
20	UNITED MALACCA BHD (2593)			
	LAG-0	-0.326277	0.147594	0.090759
	LAG-1	-0.153411	-0.08392	-0.088655
	LAG-2	0.247112	-0.041771	0.067072
	LAG-3	-0.078423	0.144629	0.168414
	LAG-4	-0.045595	-0.045766	-0.05968
	LAG-5	-0.034398	-0.144516	-0.069207

21	LAFARGE MALAYAN CEMENT BHD (3794)			
	LAG-0	-0.432891	0.169992	0.215399
	LAG-1	-0.263455	-0.149339	-0.141006
	LAG-2	-0.725014	-0.544168**	-0.42701
	LAG-3	-0.403763	-0.267896	-0.215186
	LAG-4	-0.22106	0.082775	-0.219262
	LAG-5	-0.307881	0.185251	0.103851
22	MALAYSIAN PACIFIC INDUSTRIES (3867)			
	LAG-0	0.595415**	0.03732	-0.094609
	LAG-1	-0.572489**	0.272635*	0.338696*
	LAG-2	-0.12525	-0.080405	-0.097955
	LAG-3	0.225703	0.183093	0.273927**
	LAG-4	0.134677	-0.160195	-0.075944
	LAG-5	0.124622	0.010678	-0.011566
23	GUINNESS ANCHOR BHD (3255)			
	LAG-0	0.171655	0.127479	0.123239
	LAG-1	-0.382	-0.230844	-0.292966**
	LAG-2	-0.483868	0.01563	0.106397
	LAG-3	0.333846	-0.092866	0.03448
	LAG-4	0.121618	0.05953	-0.25304
	LAG-5	0.158032	0.043433	-0.000248
24	PPB GROUP BHD (4065)			
	LAG-0	-0.028771	-0.079027	0.027576
	LAG-1	-0.151156	0.028227	0.044634
	LAG-2	0.220225	0.054144	0.157112
	LAG-3	-0.375899*	-0.102	0.038728
	LAG-4	0.183688	0.019381	0.095087
	LAG-5	0.000355	-0.0436	0.137117
25	NESTLE (M) BHD (4707)			
	LAG-0	-0.279507	0.27674*	-0.010203
	LAG-1	0.082275	0.012924	-0.148347
	LAG-2	0.290247	0.043929	0.164574
	LAG-3	-0.137616	0.127064	0.276934*
	LAG-4	-0.175465	-0.019869	0.001355
	LAG-5	-0.094765	-0.029274	-0.123967
26	UNITED PLANTATIONS BHD (2089)			
	LAG-0	0.11218	-0.124694	0.067486
	LAG-1	-0.063026	-0.131632	-0.015247
	LAG-2	-0.205168	0.035452	0.085249
	LAG-3	-0.591007**	-0.151747	-0.170069
	LAG-4	-0.227599	-0.131767	-0.114089
	LAG-5	0.034854	-0.130983	-0.084549
27	ORIENTAL HOLDINGS BHD (4006)			
	LAG-0	0.15207	-0.123584	0.075255
	LAG-1	0.321356	0.000174	0.021852
	LAG-2	-0.374801	0.140547	0.254223**
	LAG-3	0.118608	-0.010662	-0.122812
	LAG-4	0.10072	-0.003863	0.183867
	LAG-5	-0.238888	0.04744	-0.081284

28	TAN CHONG MOTOR HOLDINGS BHD (4405)			
	LAG-0	-0.020785	0.352543**	0.351892
	LAG-1	0.105736	-0.061792	-0.116682
	LAG-2	0.001141	-0.062759	-0.226593
	LAG-3	-0.833221**	0.011286	0.134544
	LAG-4	-0.251072	0.300529	0.13849
	LAG-5	0.139079	-0.048512	-0.164483
29	PROTON HOLDINGS BHD (5304)			
	LAG-0	0.272056	0.44199**	0.30598
	LAG-1	-0.265266	-0.013603	-0.281947
	LAG-2	-0.477697	-0.081944	0.109875
	LAG-3	0.549702	-0.180782	-0.032266
	LAG-4	-0.065418	0.085076	0.212002
	LAG-5	0.20163	-0.049913	-0.167292
30	UMW HOLDINGS BHD (4588)			
	LAG-0	0.081962	-0.098422	-0.180473
	LAG-1	-0.070052	-0.213761	-0.109295
	LAG-2	-0.49214	-0.159928	-0.141698
	LAG-3	0.131775	0.086877	0.289049**
	LAG-4	0.278149	0.051575	-0.063677
	LAG-5	0.243315	0.044001	0.157432
31	SHELL REFINING CO (F.O.M.) BHD (4324)			
	LAG-0	-0.416037	0.088353	0.305337**
	LAG-1	-0.165485	-0.060221	-0.042753
	LAG-2	-0.370012	-0.163949	-0.136103
	LAG-3	0.351541	-0.11077	-0.036856
	LAG-4	-0.611001**	0.101518	0.214874
	LAG-5	0.946185*	0.186414	0.082846
32	WAH SEONG CORPORATION BHD (5142)			
	LAG-0	-0.022421	-0.059811	0.073119
	LAG-1	-0.020542	-0.134538	-0.158342
	LAG-2	0.049571	0.249564	0.128412
	LAG-3	0.299746	-0.291145	-0.248802
	LAG-4	-0.943044**	-0.010145	-0.111197
	LAG-5	-0.026926	-0.142162	-0.050317
33	PETRONAS GAS BHD (6033)			
	LAG-0	-0.266902	-0.001452	-0.122435
	LAG-1	0.04355	-0.015987	0.01619
	LAG-2	-0.027648	-0.174501	-0.198581**
	LAG-3	0.016478	0.027533	-0.137548
	LAG-4	0.151858	-0.014836	-0.134865
	LAG-5	-0.165377	0.169986	0.174215
34	SAPURACREST PETROLEUM BHD (8575)			
	LAG-0	-0.879994	0.115393	0.409116
	LAG-1	-0.07077	0.481301	0.120492
	LAG-2	-0.696076	-0.197158	0.191343
	LAG-3	0.639328	0.23127	-0.112812
	LAG-4	1.290011	0.245958	0.408732
	LAG-5	-0.473885	0.121122	-0.180962

35	YTL CEMENT BHD (8737)			
	LAG-0	0.556868	-0.239472	0.174841
	LAG-1	-0.714301**	-0.07552	0.105054
	LAG-2	0.362326	-0.020608	0.185548
	LAG-3	-0.197148	-0.04999	0.170749
	LAG-4	0.219781	-0.017049	-0.052191
	LAG-5	-0.070618	0.030566	0.15878
36	PETRONAS DAGANGAN BHD (5681)			
	LAG-0	-0.589826**	0.118445	-0.135275
	LAG-1	-0.21019	-0.102657	-0.025116
	LAG-2	0.442711	0.121223	-0.162938
	LAG-3	-0.022307	-0.058516	0.015089
	LAG-4	0.118037	0.121888	0.000832
	LAG-5	-0.041211	-0.142109	-0.09269
37	SARAWAK OIL PALMS BHD (5126)			
	LAG-0	-0.63711	0.177207	-0.323005
	LAG-1	0.553366	-0.111744	-0.065146
	LAG-2	-0.07494	-0.210041	-0.283392
	LAG-3	-1.058194**	-0.43956**	-0.282043
	LAG-4	0.224403	0.324642	-0.093921
	LAG-5	0.085929	0.036004	-0.355384
38	PARKSON HOLDINGS BHD (5657)			
	LAG-0	-3.841435	0.065583	0.279064
	LAG-1	3.375581	-0.165512	-1.409929
	LAG-2	-0.608842	0.75777	1.617414
	LAG-3	-1.867236	0.979897	-1.635119
	LAG-4	-0.281742	-0.971683	1.253565
	LAG-5	-0.102099	2.792315**	1.157913
39	SIME DARBY BHD (4197)			
	LAG-0	-0.064731	-0.176433	-0.022201
	LAG-1	-0.380571	-0.124495	-0.019913
	LAG-2	-0.352265	-0.04213	-0.192093
	LAG-3	-0.066728	0.059393	0.044217
	LAG-4	-0.740781*	0.020166	-0.045085
	LAG-5	0.030473	0.015426	-0.055426
40	QL RESOURCES BHD (7084)			
	LAG-0	-0.327302	-0.148317	-0.069726
	LAG-1	-0.04895	-0.180809	-0.211388
	LAG-2	-0.131083	-0.024107	-0.033788
	LAG-3	-0.192931	-0.019535	-0.113118
	LAG-4	0.211853	0.17245	0.357038*
	LAG-5	-0.020549	0.077323	0.112595
41	BERJAYA CORPORATION BHD (3395)			
	LAG-0	-0.293987	0.148012	0.351127
	LAG-1	1.070045	-0.495902	-0.095605
	LAG-2	0.095065	0.346993	0.404908
	LAG-3	-0.131963	-0.783778	-0.992344
	LAG-4	1.601987	0.181639	0.11733
	LAG-5	-1.475025	-0.41654	-0.220503

42	TITAN CHEMICALS CORP. BHD (5103)			
	LAG-0	-0.214871	0.063305	-0.123543
	LAG-1	-0.213669	0.017631	0.058609
	LAG-2	1.010463*	-0.030428	0.004289
	LAG-3	-0.347116	0.051133	-0.16421
	LAG-4	0.209505	0.037489	0.196116
	LAG-5	-0.201246	-0.270311	-0.084865
	* Significant at 1% level			
	** Significant at 5% level			

APPENDIX F

Summary of Foreign Exchange Coefficient Obtained from EViews for the Period from July 2007 to June 2009 (Tradable firms).

NO	FIRMS' NAME	USD	YEN	EURO
1	AEON CO. (M) BHD (6599)			
	LAG-0	-0.239458	-0.085214	0.062926
	LAG-1	0.313652	0.04257	-0.029574
	LAG-2	-0.14128	-0.038872	0.004694
	LAG-3	-0.161014	0.01035	0.024622
	LAG-4	0.379822**	0.113225	-0.093293
	LAG-5	-0.205224	-0.107617	-0.024154
2	AMWAY (M) HOLDINGS BHD (6351)			
	LAG-0	-0.239274	-0.107538**	0.037639
	LAG-1	0.179851	0.031759	0.092335
	LAG-2	-0.1496	-0.054089	0.08082
	LAG-3	0.038835	0.015344	0.04657
	LAG-4	-0.020431	0.04028	0.028174
	LAG-5	0.109167	0.010854	-0.029581
3	ANN JOO RESOURCES BHD (6556)			
	LAG-0	-0.176192	-0.241655	0.071647
	LAG-1	-0.63174**	-0.101627	0.014834
	LAG-2	-0.058847	0.041856	0.391256**
	LAG-3	-0.554996	-0.266517**	0.001922
	LAG-4	-0.544	-0.125108	-0.249496
	LAG-5	-0.163237	0.0544	-0.250806
4	BOUSTEAD HOLDINGS BHD (2771)			
	LAG-0	-0.409191	0.110534	0.188594
	LAG-1	-0.499041**	0.096732**	0.100707
	LAG-2	0.128519	0.097496	0.111469
	LAG-3	-0.421322	0.097056**	0.184512
	LAG-4	0.01872	0.09693	0.111983
	LAG-5	0.169267	0.096736	-0.044835
5	CARLSBERG BREWERY MALAYSIA BHD (2836)			
	LAG-0	0.217416*	-0.044342	0.217416*
	LAG-1	-0.194959*	-0.032292	-0.194959*
	LAG-2	0.043932	0.041773	0.043932
	LAG-3	0.023038	-0.007381	0.023038
	LAG-4	0.119663	-0.05165	0.119663
	LAG-5	-0.031399	0.07977	-0.031399

6	DIALOG GROUP BHD (7277)			
	LAG-0	-0.150688	-0.170639	-0.072208
	LAG-1	-0.282342	-0.279582*	0.126388
	LAG-2	-0.895408*	-0.442739*	0.339435**
	LAG-3	-0.422137	-0.142558	0.006268
	LAG-4	0.19445	0.134199	-0.239215
	LAG-5	0.263426	0.076361	0.095877
7	DRB-HICOM BHD (1619)			
	LAG-0	0.165403	-0.019564	-0.333343
	LAG-1	0.435933	0.116173	0.041129
	LAG-2	-0.324718	-0.081889	0.138121
	LAG-3	-0.19846	-0.014978	0.250727
	LAG-4	-0.060246	0.092926	-0.11605
	LAG-5	-0.316769	-0.181507	-0.091969
8	FRASER & NEAVE HOLDINGS BHD (3689)			
	LAG-0	-0.257604	0.001355	0.101923
	LAG-1	0.137582	0.030867	-0.088079
	LAG-2	-0.204425	-0.02875	0.057788
	LAG-3	-0.048572	0.030027	0.064855
	LAG-4	-0.030715	-0.001275	0.026756
	LAG-5	-0.209064	-0.079565	0.100223
9	TOP GLOVE CORPORATION BHD (7113)			
	LAG-0	0.325706	0.005478	0.0283
	LAG-1	0.176735	-0.011911	-0.297792*
	LAG-2	-0.026705	-0.071246	-0.059031
	LAG-3	0.092699	-0.02972	-0.168239
	LAG-4	0.152043	-0.123988	0.021197
	LAG-5	0.07852	-0.046154	-0.095481
10	GENTING PLANTATIONS BERHAD (2291)			
	LAG-0	-0.481474**	-0.135196	0.540566*
	LAG-1	-0.12309	-0.06133	0.081298
	LAG-2	-0.19193	-0.046569	0.179505
	LAG-3	-0.459658**	-0.24548*	0.022726
	LAG-4	0.069388	0.015275	0.033415
	LAG-5	-0.054548	0.02205	0.01266
11	HAP SENG CONSOLIDATED BHD (3034)			
	LAG-0	-0.284713	0.07619	0.236487
	LAG-1	-0.065054	-0.050783	0.032418
	LAG-2	-0.129846	0.0493	0.160756
	LAG-3	-0.020543	0.093149	0.14199
	LAG-4	-0.559214**	-0.166378	-0.071008
	LAG-5	-0.122625	-0.171812	0.066051

12	IJM PLANTATIONS BHD (2216)			
	LAG-0	-0.843705*	-0.050426	0.479369*
	LAG-1	-0.182552	-0.131848	0.095341
	LAG-2	-0.217536	-0.041352	0.133312
	LAG-3	-0.335528	-0.048689	-0.004457
	LAG-4	-0.025563	-0.053841	-0.009268
	LAG-5	-8.34E-05	-0.047064	0.035992
13	IOI CORPORATION BHD (1961)			
	LAG-0	-0.520771**	-0.19193	0.570924*
	LAG-1	-0.51972**	-0.311559*	0.098038
	LAG-2	-0.083822	0.00277	0.268913
	LAG-3	0.129716	-0.016608	0.166235
	LAG-4	-0.110124	0.044591	0.23604
	LAG-5	0.299489	0.077608	0.124146
14	JT INTERNATIONAL BHD (2615)			
	LAG-0	0.32806	0.043076	0.030127
	LAG-1	0.308127	-0.004631	-0.084525
	LAG-2	-0.102072	0.019576	-0.05434
	LAG-3	-0.091189	-0.127952	0.011593
	LAG-4	0.006778	-0.053112	0.061851
	LAG-5	0.028985	0.082346	-0.038646
15	KUALA LUMPUR KEPONG BHD (2445)			
	LAG-0	-0.565257*	-0.116142	0.285373**
	LAG-1	-0.299688	-0.056202	0.3192*
	LAG-2	0.066399	0.057812	-0.082692
	LAG-3	0.269882	-0.01366	0.043985
	LAG-4	-0.168937	-0.052597	0.080559
	LAG-5	0.089933	0.032433	-0.19282
16	KNM GROUP BHD (7164)			
	LAG-0	-1.422395	-0.102803	0.613047
	LAG-1	-1.228598	-0.721923	-0.839523
	LAG-2	-0.099084	-0.245991	0.397066
	LAG-3	0.199113	0.174876	0.207676
	LAG-4	-0.625263	-0.003184	0.0419
	LAG-5	-0.391865	0.000146	-0.011762
17	KULIM (M) BHD (2003)			
	LAG-0	-0.601567**	-0.208407	0.197469
	LAG-1	-0.123361	-0.235512**	-0.102328
	LAG-2	-0.226835	-0.046733	0.320836**
	LAG-3	-0.147968	-0.166658	0.03945
	LAG-4	-0.400065	-0.20042**	0.031572
	LAG-5	0.091656	0.022273	0.181071

18	BRITISH AMERICAN TOBACCO (M) (4162)			
	LAG-0	0.039679	0.000655	-0.066316
	LAG-1	-0.014033	0.084612	0.004638
	LAG-2	0.3969*	0.14559*	-0.056086
	LAG-3	-0.299187**	-0.083089	0.017484
	LAG-4	0.044188	-0.008417	0.079536
	LAG-5	0.003874	-0.024053	-0.029089
19	LION INDUSTRIES CORPORATION (4235)			
	LAG-0	-0.777198	-0.259012	0.591425*
	LAG-1	-0.359231	-0.094612	0.021494
	LAG-2	-0.362868	0.017209	0.092537
	LAG-3	-0.337296	-0.128681	0.164193
	LAG-4	0.158574	-0.043548	-0.436768**
	LAG-5	-0.303309	0.087429	0.031754
20	UNITED MALACCA BHD (2593)			
	LAG-0	-0.273186	-0.154903**	0.182257**
	LAG-1	0.072694	-0.055011	0.046303
	LAG-2	-0.067377	-0.045295	0.233258*
	LAG-3	-0.128537	-0.035912	-0.044296
	LAG-4	0.025133	-0.039252	0.087418
	LAG-5	0.050807	-0.067792	-0.064907
21	LAFARGE MALAYAN CEMENT BHD (3794)			
	LAG-0	-0.28273	-0.232549	-0.028417
	LAG-1	-0.187423	-0.142859	-0.069782
	LAG-2	-0.15879	0.12838	0.614423*
	LAG-3	-0.113159	-0.210807	-0.074647
	LAG-4	0.146762	0.065715	0.201573
	LAG-5	-0.045188	0.023233	0.37102**
22	MALAYSIAN PACIFIC INDUSTRIES (3867)			
	LAG-0	0.201315	0.038632	0.161441*
	LAG-1	-0.253826	-0.04586	-0.037503
	LAG-2	-0.028725	-0.015437	0.157232
	LAG-3	0.479444	0.087029	-0.13264
	LAG-4	-0.356785	-0.004378	0.193997
	LAG-5	0.165894	0.051958	-0.456592
23	GUINNESS ANCHOR BHD (3255)			
	LAG-0	-0.00502	-0.000528	0.014798
	LAG-1	0.005774	-0.067452	-0.225104**
	LAG-2	-0.046444	-0.033449	0.30231*
	LAG-3	-0.075195	-0.115479	-0.045387
	LAG-4	-0.065145	0.090479	-0.016361
	LAG-5	-0.085533	-0.037307	-0.07636

24	PPB GROUP BHD (4065)			
	LAG-0	-0.066247	0.001981	0.110547
	LAG-1	-0.219202	-0.136172**	0.031271
	LAG-2	0.213311	-0.029678	0.013588
	LAG-3	-0.40889*	-0.121254	0.051358
	LAG-4	0.235401	0.107094	0.106023
	LAG-5	-0.11825	-0.043027	-0.077011
25	NESTLE (M) BHD (4707)			
	LAG-0	0.131419	0.018961	-0.046639
	LAG-1	0.084298	0.016322	0.067341
	LAG-2	-0.162527	0.016949	-0.080415
	LAG-3	0.118567	-0.041994	0.023693
	LAG-4	-0.186693	-0.10308	-0.11958
	LAG-5	-0.02583	-0.059922	0.11896
26	UNITED PLANTATIONS BHD (2089)			
	LAG-0	-0.001332	0.047595	-0.054427
	LAG-1	-0.378724**	-0.21848*	0.14306
	LAG-2	-0.145231	-0.025232	0.095513
	LAG-3	0.091026	0.048772	0.229781**
	LAG-4	-0.306846	-0.208182*	0.02131
	LAG-5	0.185776	-0.046844	0.084159
27	ORIENTAL HOLDINGS BHD (4006)			
	LAG-0	-0.081601	0.130756	0.026459
	LAG-1	-0.137025	0.025599	-0.03506
	LAG-2	0.195427	0.04404	0.199443*
	LAG-3	-0.118361	-0.056887	-0.054178
	LAG-4	0.052462	-0.074904	0.02442
	LAG-5	0.148228	0.080356	-0.02839
28	TAN CHONG MOTOR HOLDINGS BHD (4405)			
	LAG-0	0.274535	0.289811**	-0.044515
	LAG-1	-0.199489	-0.034159	0.205003
	LAG-2	0.14749	0.030976	0.064205
	LAG-3	-0.098991	-0.006894	0.237355
	LAG-4	-0.17635	-0.013523	0.116784
	LAG-5	0.3285	0.099183	0.135648
29	PROTON HOLDINGS BHD (5304)			
	LAG-0	0.15846	0.053634	0.089496
	LAG-1	0.060218	-0.063078	0.07262
	LAG-2	-0.104084	-0.010895	0.036554
	LAG-3	-0.065503	0.06063	-0.068513
	LAG-4	-0.394205	-0.067881	0.043213
	LAG-5	-0.212254	-0.093986	-0.095228

30	UMW HOLDINGS BHD (4588)			
	LAG-0	0.025322	0.11191	0.033982
	LAG-1	-0.083787	0.026865	-0.025365
	LAG-2	0.033801	-0.030947	-0.06691
	LAG-3	0.27404	0.081525	0.000948
	LAG-4	0.013686	-0.060756	-0.017445
	LAG-5	0.132493	-0.003639	-0.207169**
31	SHELL REFINING CO (F.O.M.) BHD (4324)			
	LAG-0	-0.007387	0.019244	0.063402
	LAG-1	0.110595	-0.026281	-0.082607
	LAG-2	0.072195	0.019141	-0.029663
	LAG-3	-0.072089	-0.134917**	-0.076827
	LAG-4	0.072939	0.077466	-0.014649
	LAG-5	-0.043977	-0.028845	-0.004141
32	WAH SEONG CORPORATION BHD (5142)			
	LAG-0	0.108623	-0.062189	-0.103347
	LAG-1	-0.02949	-0.118724	-0.103649
	LAG-2	-0.078041	-0.084954	0.039094
	LAG-3	-0.095766	-0.028229	0.056006
	LAG-4	0.035102	0.014981	-0.145807
	LAG-5	-0.031994	-0.084022	0.059588
33	PETRONAS GAS BHD (6033)			
	LAG-0	-0.05764	0.045368	-0.098809
	LAG-1	0.022687	-0.01733	-0.006908
	LAG-2	0.087166	0.039933	-0.143316
	LAG-3	-0.089863	0.02934	0.019518
	LAG-4	0.355852*	0.106238	-0.05219
	LAG-5	-0.092086	-0.025415	0.016759
34	SAPURACREST PETROLEUM BHD (8575)			
	LAG-0	-0.142587	0.111356	0.036142
	LAG-1	-0.239369	-0.184178	-0.013929
	LAG-2	-0.413562	-0.063339	0.134061
	LAG-3	-0.001178	-0.001345	0.003808
	LAG-4	-0.117835	0.087938	-0.594005*
	LAG-5	-0.346606	-0.225573	0.372418
35	YTL CEMENT BHD (8737)			
	LAG-0	0.010003	0.014409	-0.018461
	LAG-1	-0.121068	-0.078099	0.228563**
	LAG-2	-0.04831	-0.025457	0.170053
	LAG-3	-0.012555	-0.142669**	-0.170218
	LAG-4	0.063829	-0.057888	0.141165
	LAG-5	-0.038792	0.004709	0.080983

36	PETRONAS DAGANGAN BHD (5681)			
	LAG-0	0.144251	0.058542	-0.110532
	LAG-1	-0.059434	0.051	0.160386
	LAG-2	0.077768	0.06062	-0.006223
	LAG-3	-0.270354	-0.005027	-0.019837
	LAG-4	0.006162	-0.027907	-0.0276
	LAG-5	0.002074	0.016811	0.047229
37	SARAWAK OIL PALMS BHD (5126)			
	LAG-0	-0.842499	-0.291307	-0.021353
	LAG-1	-0.927657**	-0.215028	0.240085
	LAG-2	-0.321463	-0.255915	-0.199322
	LAG-3	0.142741	0.198212	0.123956
	LAG-4	-0.226439	-0.163522	-0.246595
	LAG-5	-0.357273	-0.34357**	0.176292
38	PARKSON HOLDINGS BHD (5657)			
	LAG-0	0.771132	0.054725	0.162948
	LAG-1	1.072627	0.571294	0.720636
	LAG-2	-1.954171	-1.153324	-0.177503
	LAG-3	0.161346	0.797452	0.739721
	LAG-4	-4.039238**	-1.284086	-1.347328
	LAG-5	1.291434	0.939436	1.170175
39	SIME DARBY BHD (4197)			
	LAG-0	0.157895	0.209866*	0.085984
	LAG-1	-0.194338	-0.050294	0.008907
	LAG-2	0.123153	0.041605	0.076122
	LAG-3	0.05284	0.089691	-0.049182
	LAG-4	0.152703	0.102075	-0.022764
	LAG-5	0.160328	0.022293	-0.151476
40	QL RESOURCES BHD (7084)			
	LAG-0	-0.21996	0.014544	0.384028*
	LAG-1	-0.189061	-0.119007	-0.095725
	LAG-2	-0.223631	-0.036448	-0.127478
	LAG-3	-0.232323	-0.03779	0.004518
	LAG-4	-0.284564	-0.034387	0.180206
	LAG-5	0.114092	-0.024741	-0.074893
41	BERJAYA CORPORATION BHD (3395)			
	LAG-0	-0.067342	-0.117526	-0.119443
	LAG-1	0.533858	0.217747	0.034947
	LAG-2	-0.540942	-0.238952	0.229147
	LAG-3	-0.5686	-0.027456	-0.226064
	LAG-4	-0.687191	-0.205538	-0.035326
	LAG-5	-0.027422	-0.077378	0.104881

42	TITAN CHEMICALS CORP. BHD (5103)			
	LAG-0	-0.239129	-0.044903	0.23159
	LAG-1	-0.287567	-0.006766	-0.019149
	LAG-2	-0.184971	0.125762	0.173638
	LAG-3	-0.292549	0.02354	0.107028
	LAG-4	0.259464	-0.04797	0.079276
	LAG-5	-0.544449**	0.019252	0.040296
	* Significant at 1% level			
	** Significant at 5% level			

APPENDIX G

Summary of Foreign Exchange Coefficient Obtained from EViews for the Full Year Period from July 2005 to June 2009 (Non-Tradable firms).

NO	FIRMS' NAME	USD	YEN	EURO
1	KFC HOLDINGS (M) BHD (3492)			
	LAG-0	0.286784	0.1093	-0.105714
	LAG-1	0.133887	0.035374	-0.037621
	LAG-2	0.110133	0.079377	0.082915
	LAG-3	-0.200632	-0.016844	-0.050085
	LAG-4	0.153877	0.023262	-0.015598
	LAG-5	-0.095662	-0.026589	-0.086242
2	GAMUDA BHD (5398)			
	LAG-0	-0.658875**	0.075663	0.177465
	LAG-1	-0.523685	-0.189463	-0.01715
	LAG-2	0.204092	-0.127021	0.226811
	LAG-3	0.311197	0.100368	-0.16248
	LAG-4	0.275723	0.037495	-0.106158
	LAG-5	-0.341014	-0.143033	-0.028912
3	IJM CORPORATION BHD (3336)			
	LAG-0	0.136112	-0.047772	-0.24016
	LAG-1	-0.168884	-0.241722**	-0.009808
	LAG-2	-0.264386	-0.051573	0.237699
	LAG-3	-0.133015	-0.036235	0.154301
	LAG-4	-0.240406	-0.16791	0.059
	LAG-5	-0.050798	-0.086819	0.357693
4	MALAYSIAN RESOURCES CORP (1651)			
	LAG-0	0.20629	0.415409	-0.252113
	LAG-1	0.178121	0.184992*	-0.197734
	LAG-2	-0.404427	-0.220418	0.036291
	LAG-3	-0.286885	-0.053806	-0.375173**
	LAG-4	0.198056	-0.033297	-0.073453
	LAG-5	0.088113	-0.053215	0.01793
5	WCT ENGINEERING BHD (9679)			
	LAG-0	-0.893916*	-0.127522	0.241929
	LAG-1	-0.337138	0.013257	0.160028
	LAG-2	-0.518938	0.105967	0.35684**
	LAG-3	-0.508997	-0.176811	-0.044537
	LAG-4	0.021103	-0.09046	0.293813
	LAG-5	0.075687	0.027444	0.047568

6	LINGKARAN TRANS KOTA HOLDINGS (6645)			
	LAG-0	-0.156112	0.050336	-0.048363
	LAG-1	-0.080391	-0.069902	-0.148964
	LAG-2	-0.098881	-0.07599	0.173792
	LAG-3	-0.020904	0.005244	0.070528
	LAG-4	-0.194936	0.033359	0.144058
	LAG-5	0.079574	0.052309	0.110728
7	YTL CORPORATION BHD (4677)			
	LAG-0	0.015642	0.026341	-0.112219
	LAG-1	0.183739	0.04825	-0.098573
	LAG-2	0.110497	0.036888	0.133074
	LAG-3	-0.072209	0.001811	0.008491
	LAG-4	0.380834**	0.139826**	0.106651
	LAG-5	0.094862	0.005563	0.006008
8	MMC CORPORATION BHD (2194)			
	LAG-0	-0.240723	0.171157	0.053328
	LAG-1	0.218826	-0.033817	-0.013792
	LAG-2	-0.058606	0.030843	-0.273351
	LAG-3	-0.447647	-0.007988	0.083055
	LAG-4	-0.109845	-0.171124	-0.009753
	LAG-5	0.06363	-0.165472	-0.004406
9	SARAWAK ENERGY BERHAD (2356)			
	LAG-0	0.028541	-0.064278	0.013254
	LAG-1	0.172766	0.086489	-0.137313
	LAG-2	0.049802	0.172924**	-0.106227
	LAG-3	-0.354081	-0.093557	0.049659
	LAG-4	0.059269	0.069072	-0.063275
	LAG-5	0.20899	0.066305	-0.033677
10	TENAGA NASIONAL BHD (5347)			
	LAG-0	0.204077	-0.034034	-0.128802
	LAG-1	0.33968**	0.085742	-0.053463
	LAG-2	0.171671	0.007961	-0.147157
	LAG-3	-0.086781	-0.096999	-0.057125
	LAG-4	0.047561	-0.002671	-0.007174
	LAG-5	-0.218749	-0.138318**	-0.028406
11	TANJONG PUBLIC LIMITED COMPANY (2267)			
	LAG-0	-0.150303	-0.028604	-0.000974
	LAG-1	0.048749	0.034668	0.161768
	LAG-2	-0.027608	-0.048259	0.017542
	LAG-3	0.330075	-0.041384	-0.17254
	LAG-4	0.148839	-0.00983	0.049371
	LAG-5	-0.175824	0.04066	0.045875

12	PUNCAK NIAGA HOLDINGS BHD (6807)			
	LAG-0	-0.080228	0.028622	-0.034586
	LAG-1	0.187038	0.125063	0.405469
	LAG-2	-0.236374	0.056374	-0.180992
	LAG-3	0.220568	-0.161354	0.184357
	LAG-4	-0.059227	0.152541	-0.248521
	LAG-5	-0.059648	-0.232574	0.054219
13	YTL POWER INTERNATIONAL BHD (6742)			
	LAG-0	0.065847	0.012544	-0.176343*
	LAG-1	-0.032671	-0.009871	-0.061658
	LAG-2	0.098075	-0.036005	0.01903
	LAG-3	-0.143165	-0.03997	-0.04028
	LAG-4	-0.098616	-0.020623	0.020393
	LAG-5	0.090013	0.009258	0.025439
14	AIRASIA BHD (5099)			
	LAG-0	-0.290823	-0.062109	-0.059081
	LAG-1	-0.029692	0.030874	-0.030807
	LAG-2	0.185882	0.01446	-0.112044
	LAG-3	0.06337	-0.040952	-0.091239
	LAG-4	-0.08413	-0.000213	-0.134502
	LAG-5	0.142706	0.107688	-0.108179
15	BERJAYA SPORTS TOTO BHD (1562)			
	LAG-0	0.264357	0.06851	-0.03938
	LAG-1	-0.003659	-0.028909	-0.112879
	LAG-2	0.051061	0.063873	0.155713**
	LAG-3	0.131462	-0.034181	-0.097095
	LAG-4	-0.194736	0.066607	0.020194
	LAG-5	0.093447	0.070359	-0.013162
16	GENTING MALAYSIA BERHAD (4715)			
	LAG-0	0.088314	-0.020402	-0.031928
	LAG-1	-0.176817	-0.000344	-0.088065
	LAG-2	-0.007529	-0.043141	-0.135688
	LAG-3	0.018583	0.050927	-0.097457
	LAG-4	0.009735	-0.03066	0.043764
	LAG-5	0.163206	0.078878	0.041534
17	GENTING BHD (3182)			
	LAG-0	0.144979	-0.035511	-0.11617
	LAG-1	-0.316398	-0.08796	0.013373
	LAG-2	-0.115664	-0.097671	0.078025
	LAG-3	0.282317	0.090072	-0.035741
	LAG-4	-0.219595	0.098723	-0.021095
	LAG-5	0.151554	0.077577	0.046339

18	BINTULU PORT HOLDINGS BHD (5032)			
	LAG-0	-0.095717	-0.016293	0.0313
	LAG-1	0.065997	-0.037297	-0.101794
	LAG-2	0.110787	0.006926	0.146733
	LAG-3	-0.406407*	-0.096142	-0.089029
	LAG-4	0.083157	0.029775	0.016257
	LAG-5	-0.03133	0.030861	-0.009416
19	MISC BHD (3816)			
	LAG-0	0.273108**	0.019348	-0.009443
	LAG-1	-0.028671	0.008718	0.130509**
	LAG-2	-0.189942	-0.029933	-0.014266
	LAG-3	0.178208	0.055714	0.113316
	LAG-4	0.155099	0.062675	-0.035955
	LAG-5	-0.025817	0.022565	0.01506
20	POS MALAYSIA BHD (4634)			
	LAG-0	0.022045	-0.000212	-0.130472
	LAG-1	0.302757	0.105425	0.018997
	LAG-2	-0.28381	0.028068	-0.218304
	LAG-3	0.328709	0.118858	-0.082458
	LAG-4	-0.012373	-0.047239	-0.04832
	LAG-5	-0.155722	-0.065978	0.044008
21	DIGI.COM BHD (6947)			
	LAG-0	-0.128727	-0.048111	-0.07111
	LAG-1	0.195653	0.020056	0.032795
	LAG-2	0.141561	-0.2465	-0.137506
	LAG-3	-0.284615	-0.151628	0.002159
	LAG-4	-0.122854	-0.11887	0.009556
	LAG-5	-0.086911	0.124069	0.063784
22	TIME DOTCOM BHD (5031)			
	LAG-0	0.37939	0.223701	0.04748
	LAG-1	-0.209646	0.249636	-0.182407
	LAG-2	-0.003522	0.010751	-0.069611
	LAG-3	0.352376	-0.033364	-0.28364
	LAG-4	0.025597	0.209278	0.175853
	LAG-5	-0.117785	-0.025422	-0.178784
23	MAH SING GROUP BHD (8583)			
	LAG-0	-0.049351	0.065368	-0.262558
	LAG-1	0.313581	0.11052	-0.252977
	LAG-2	0.184641	-0.05388	-0.15936
	LAG-3	-0.443577	-0.076474	-0.323046
	LAG-4	0.420519	0.117862	0.108661
	LAG-5	0.177149	-0.050029	-0.130685

24	SELANGOR PROPERTIES BHD (1783)			
	LAG-0	0.209098	-0.071498	-0.20929**
	LAG-1	-0.102812	-0.009721	-0.043149
	LAG-2	-0.057716	-0.030309	-0.061754
	LAG-3	0.033525	-0.069034	-0.086648
	LAG-4	-0.311541	0.016237	0.13038
	LAG-5	0.02777	0.098223	0.235779
25	SP SETIA BHD (8664)			
	LAG-0	-0.461441	0.04133	-0.33577**
	LAG-1	-0.316559	-0.101709	0.012508
	LAG-2	0.444929	0.172254	-0.104902
	LAG-3	-0.122759	-0.175632	-0.080257
	LAG-4	0.131734	0.024592	-0.07978
	LAG-5	0.198017	0.101231	0.222795
26	SUNWAY CITY BHD (6289)			
	LAG-0	-0.303523	-0.073093	0.14027
	LAG-1	0.063072	0.031037	0.082753
	LAG-2	-0.295401	-0.026901	0.010882
	LAG-3	-0.5301**	-0.18245**	-0.065627
	LAG-4	-0.082768	-0.056671	0.165912
	LAG-5	-0.196528	-0.051662	0.084682
27	KLCC PROPERTY HOLDINGS BHD (5089)			
	LAG-0	-0.053759	0.007015	-0.117802
	LAG-1	-0.154417	-0.080704	-0.071316
	LAG-2	0.120343	-0.067984	0.013797
	LAG-3	0.062568	0.074221	-0.085693
	LAG-4	0.088674	0.061438	0.168498**
	LAG-5	0.216832	0.119669**	-0.184411**
28	MEDIA PRIMA BHD (4502)			
	LAG-0	-0.260329	-0.18854**	0.304013*
	LAG-1	-0.425427**	-0.043469	-0.220419**
	LAG-2	-0.179157	0.081548	0.388362*
	LAG-3	0.081474	-0.10122	-0.033631
	LAG-4	-0.562619**	-0.246041*	0.179036
	LAG-5	-0.263355	-0.135779	-0.251665**
29	MALAYSIA AIRPORT HOLDINGS BHD (5014)			
	LAG-0	0.010769	0.011636	-0.034304
	LAG-1	0.319795	0.046942	0.010565
	LAG-2	-0.193753	-0.036506	0.116386
	LAG-3	-0.106335	-0.042936	0.012402
	LAG-4	-0.078247	0.051254	-0.002783
	LAG-5	-0.407241	0.043471	0.106076

30	STAR PUBLICATIONS (M) BHD (6084)			
	LAG-0	-0.16077	-0.038433	-0.047609
	LAG-1	0.10228	0.09828**	-0.001577
	LAG-2	-0.198998	-0.040992	-0.019833
	LAG-3	-0.310219*	-0.033019	0.148515**
	LAG-4	0.075389	-0.015558	-0.057872
	LAG-5	0.090244	0.059103	-0.037384
31	BATU KAWAN BHD (1899)			
	LAG-0	-0.041641	0.039009	0.043769
	LAG-1	-0.400678**	-0.156002**	0.169207
	LAG-2	0.050346	-0.014706	-0.093385
	LAG-3	0.019728	0.067367	0.019624
	LAG-4	-0.057463	0.073952	0.05802
	LAG-5	0.244232	0.087963	-0.058148
32	NCB HOLDINGS BHD (5509)			
	LAG-0	0.163718	0.001438	0.000985
	LAG-1	-0.347954**	-0.144776**	0.216783*
	LAG-2	-0.100491	0.003138	-0.058719
	LAG-3	0.162649	0.050509	-0.038658
	LAG-4	0.127208	-0.036799	0.14607
	LAG-5	-0.242334	-0.074325	0.249016*
33	MULTI-PURPOSE HOLDINGS BHD (3859)			
	LAG-0	-0.131923	0.033602	0.018375
	LAG-1	0.436804**	0.012067	-0.169203
	LAG-2	-0.007457	-0.024325	0.013989
	LAG-3	-0.263827	-0.122275	-0.130618
	LAG-4	-0.02366	0.054026	0.027645
	LAG-5	0.102775	0.041547	0.004404
34	ASTRO ALL ASIA NETWORKS PLC (5076)			
	LAG-0	0.10199	0.162395	0.140958
	LAG-1	-0.095219	-0.03152	0.136863
	LAG-2	0.072586	-0.157339	-0.090047
	LAG-3	0.062386	0.038196	0.055547
	LAG-4	-0.445196*	-0.038967	0.159708
	LAG-5	0.100657	0.083435	0.169942**
35	IJM LAND BERHAD (5215)			
	LAG-0	0.315789	0.065234	-0.057391
	LAG-1	-0.179506	-0.003135	-0.163772
	LAG-2	-0.097656	-0.214729	-0.085562
	LAG-3	-0.704272**	-0.06517	-0.094959
	LAG-4	0.389212	-0.093001	-0.148543
	LAG-5	-0.137103	0.01034	0.000533

36	TELEKOM MALAYSIA BHD (4863)			
	LAG-0	0.405648	0.184856	-0.099199
	LAG-1	0.13019	-0.026635	-0.08406
	LAG-2	0.316034	0.440396*	0.086045
	LAG-3	0.304107	0.214485	0.108777
	LAG-4	0.300828	-0.044562	-0.341664
	LAG-5	0.222293	0.084477	-0.095269
37	MALAYSIAN BULK CARRIERS BHD (5077)			
	LAG-0	-0.070494	-0.082256	0.099932
	LAG-1	-0.131207	-0.136951	0.03113
	LAG-2	0.045405	-0.047445	0.132589
	LAG-3	-0.097117	-0.119167	0.052098
	LAG-4	-0.061087	-0.089038	0.098338
	LAG-5	0.057805	0.06036	-0.13886
38	PLUS EXPRESSWAYS BHD (5052)			
	LAG-0	-0.103892	0.091349	-0.186944*
	LAG-1	0.042818	0.047695	0.103966
	LAG-2	0.315036	0.090626**	0.003033
	LAG-3	-0.041338	0.031694	0.079176
	LAG-4	-0.06809	0.050614	0.004834
	LAG-5	-0.044874	0.019698	0.052749
	* Significant at 1% level			
	** Significant at 5% level			

APPENDIX H

Summary of Foreign Exchange Coefficient Obtained from EViews for the Period from July 2005 to June 2007 (Non-Tradable firms).

NO	FIRMS' NAME	USD	YEN	EURO
1	KFC HOLDINGS (M) BHD (3492)			
	LAG-0	-0.229455	-0.107983	-0.118875
	LAG-1	-0.0658	-0.065114	-0.280903
	LAG-2	0.476074	0.140071	0.083964
	LAG-3	-0.381166	-0.068343	-0.191447
	LAG-4	-0.434435	0.012997	0.048444
	LAG-5	-0.261419	-0.013884	-0.142184
2	GAMUDA BHD (5398)			
	LAG-0	-1.057967**	-0.126594	-0.030817
	LAG-1	-0.011423	0.356924**	0.16141
	LAG-2	0.955213**	0.057185	-0.062445
	LAG-3	-0.458963	-0.154041	0.134575
	LAG-4	0.545197	-0.142327	0.043823
	LAG-5	-0.747946	-0.108168	0.058306
3	IJM CORPORATION BHD (3336)			
	LAG-0	-0.823541**	0.016779	-0.088836
	LAG-1	0.093136	-0.174283	-0.13565
	LAG-2	0.396209	0.371636*	-0.019847
	LAG-3	-0.048822	0.124765	0.108843
	LAG-4	0.445956	-0.114725	-0.175088
	LAG-5	-0.690766**	0.161872	0.084107
4	MALAYSIAN RESOURCES CORP (1651)			
	LAG-0	-0.512165	-0.062655	-0.459972
	LAG-1	-0.071168	0.875394*	0.231221
	LAG-2	-0.122117	-0.480412	-0.021083
	LAG-3	-0.656427	-0.472758	-0.503564
	LAG-4	0.346618	-0.262588	0.651811
	LAG-5	0.715917	-0.089265	-0.306129
5	WCT ENGINEERING BHD (9679)			
	LAG-0	-0.899988	-0.248589	-0.293507
	LAG-1	-0.176813	0.01303	0.012449
	LAG-2	-0.508385	0.339636	0.750504*
	LAG-3	0.610307	0.080631	-0.007875
	LAG-4	-0.59731	0.066219	0.168287
	LAG-5	-0.534997	0.17383	0.229022

6	LINGKARAN TRANS KOTA HOLDINGS (6645)			
	LAG-0	-0.541411	-0.043251	-0.200793
	LAG-1	-0.345442	0.010679	0.095261
	LAG-2	-0.141437	-0.007154	-0.192133
	LAG-3	-0.124167	0.048945	0.034197
	LAG-4	0.774868*	0.1864	0.111288
	LAG-5	-0.464247	0.036865	0.020778
7	YTL CORPORATION BHD (4677)			
	LAG-0	-0.499028	-0.243479	-0.139346
	LAG-1	0.390428	0.137776	-0.034443
	LAG-2	-0.116457	0.086965	0.006275
	LAG-3	-0.091518	0.02124	-0.026559
	LAG-4	0.660217**	0.246786**	0.034884
	LAG-5	0.154792	-0.073295	0.114492
8	MMC CORPORATION BHD (2194)			
	LAG-0	-0.808564	0.159718	0.243637
	LAG-1	-0.2145	-0.048144	0.003208
	LAG-2	-0.192005	0.1297	0.028843
	LAG-3	0.223387	0.102828	-0.154735
	LAG-4	-0.733912	-0.085747	0.057626
	LAG-5	-0.27396	0.164542	0.041544
9	SARAWAK ENERGY BERHAD (2356)			
	LAG-0	0.458784	-0.261472	0.106785
	LAG-1	0.391175	0.100817	-0.146868
	LAG-2	-0.035468	-0.12627	-0.119969
	LAG-3	-0.219624	-0.071325	-0.395008**
	LAG-4	-0.207787	0.310865	-0.044398
	LAG-5	-0.253104	0.239594	-0.031816
10	TENAGA NASIONAL BHD (5347)			
	LAG-0	0.513958	-0.216161	0.027841
	LAG-1	0.361605	0.03907	0.096337
	LAG-2	-0.149778	0.037712	0.149764
	LAG-3	0.172435	0.008665	0.062136
	LAG-4	-0.117852	-0.246944	-0.181705
	LAG-5	0.332466	-0.017498	-0.019367
11	TANJONG PUBLIC LIMITED COMPANY (2267)			
	LAG-0	-0.150303	-0.167075	-0.000974
	LAG-1	0.048749	0.190506	0.161768
	LAG-2	-0.027608	-0.114191	0.017542
	LAG-3	0.330075	-0.073736	-0.17254
	LAG-4	0.148839	0.012001	0.049371
	LAG-5	-0.175824	-0.104216	0.045875

12	PUNCAK NIAGA HOLDINGS BHD (6807)			
	LAG-0	-0.824684	0.670307	0.080036
	LAG-1	0.589394	0.387049	1.720565
	LAG-2	-1.461551	0.946694	-0.766037
	LAG-3	1.85136	-0.931733	-0.021298
	LAG-4	-0.465473	2.382792*	-0.294865
	LAG-5	1.749186	-1.699872	-0.229664
13	YTL POWER INTERNATIONAL BHD (6742)			
	LAG-0	-0.209903	-0.159043	-0.165116
	LAG-1	0.074917	0.034174	-0.009374
	LAG-2	0.248878	-0.13351	0.046015
	LAG-3	0.184705	0.196544**	-0.062499
	LAG-4	0.073231	0.045236	-0.015792
	LAG-5	-0.319133	-0.031834	-0.106742
14	AIRASIA BHD (5099)			
	LAG-0	-0.855362**	-0.068375	-0.08831
	LAG-1	0.173012	0.169836	0.105815
	LAG-2	0.276262	-0.140927	-0.277141
	LAG-3	0.082674	-0.11679	-0.066525
	LAG-4	-0.172219	-0.032682	-0.140892
	LAG-5	-0.152093	0.112543	-0.214189
15	BERJAYA SPORTS TOTO BHD (1562)			
	LAG-0	0.069884	-0.058438	-0.11923
	LAG-1	0.15975	-0.089118	-0.07059
	LAG-2	-0.012656	0.012682	0.008395
	LAG-3	0.051145	0.02154	-0.138311
	LAG-4	0.282858	0.22148	0.169398
	LAG-5	-0.171637	-0.043029	-0.07057
16	GENTING MALAYSIA BERHAD (4715)			
	LAG-0	-0.371632	-0.34611**	-0.271816
	LAG-1	-0.398806	-0.081866	-0.119146
	LAG-2	0.185452	-0.125098	-0.346944
	LAG-3	-0.199747	-0.141468	-0.053472
	LAG-4	0.148762	0.09749	-0.021552
	LAG-5	0.483753	-0.026131	0.20928
17	GENTING BHD (3182)			
	LAG-0	-0.006445	-0.249459	-0.201682
	LAG-1	0.076772	-0.009212	0.152729
	LAG-2	0.470861	-0.104349	0.08965
	LAG-3	0.464437	0.023471	0.016605
	LAG-4	-0.6034	0.11253	-0.149972
	LAG-5	0.124549	-0.103676	-0.016435

18	BINTULU PORT HOLDINGS BHD (5032)			
	LAG-0	0.118936	-0.101687	0.001586
	LAG-1	-0.178425	0.0492	0.10112
	LAG-2	0.122025	0.046381	0.123736
	LAG-3	-0.18307	-0.311583**	-0.201122
	LAG-4	-0.068005	0.078549	0.102268
	LAG-5	0.080122	-0.036038	-0.139145
19	MISC BHD (3816)			
	LAG-0	0.059452	0.00746	0.08508
	LAG-1	0.153103	0.038138	-0.008749
	LAG-2	-0.315651	0.210084**	0.192233
	LAG-3	0.09958	0.086718	0.05762
	LAG-4	0.052175	-0.10087	-0.051056
	LAG-5	-0.10713	0.024409	0.002956
20	POS MALAYSIA BHD (4634)			
	LAG-0	0.201178	-0.159043	-0.159256
	LAG-1	-0.218744	0.080507	-0.084627
	LAG-2	-0.101875	0.024085	0.087852
	LAG-3	0.337127	0.128088	-0.10491
	LAG-4	-0.279898	-0.05975	0.007216
	LAG-5	0.25004	0.18297	0.051562
21	DIGI.COM BHD (6947)			
	LAG-0	0.007386	-0.006202	-0.103781
	LAG-1	0.104232	0.051467	0.327988
	LAG-2	-0.083282	-0.023406	-0.300334
	LAG-3	-0.265301	-0.127475	0.001579
	LAG-4	0.153822	-0.10758	0.164327
	LAG-5	0.531238	-0.04753	0.280397
22	TIME DOTCOM BHD (5031)			
	LAG-0	-0.172976	0.711976	0.174669
	LAG-1	0.556686	0.57894	-0.507261
	LAG-2	0.203048	-0.103434	0.279024
	LAG-3	1.500041	0.068204	-0.533816
	LAG-4	-0.536046	0.528552	0.71552
	LAG-5	0.570344	0.083259	-0.44607
23	MAH SING GROUP BHD (8583)			
	LAG-0	-0.374847	-0.235406	-0.114915
	LAG-1	0.750737	0.788762	-0.097662
	LAG-2	1.294224	-0.32685	-0.107378
	LAG-3	-1.848876	0.004637	-0.406388
	LAG-4	0.711397	-0.207451	0.533523
	LAG-5	0.219967	0.316647	-0.475772

24	SELANGOR PROPERTIES BHD (1783)			
	LAG-0	0.250799	-0.216067	0.073636
	LAG-1	-0.700312	-0.043798	-0.024886
	LAG-2	-0.09979	-0.232921	-0.064236
	LAG-3	0.425691	-0.103025	-0.055616
	LAG-4	-0.113191	0.166102	0.243541
	LAG-5	0.384051	0.205735	0.024647
25	SP SETIA BHD (8664)			
	LAG-0	-0.461441	-0.08762	-0.145962
	LAG-1	-0.316559	-0.078863	0.123282
	LAG-2	0.444929	-0.027339	-0.112934
	LAG-3	-0.122759	0.088563	0.133594
	LAG-4	0.131734	-0.001957	-0.036925
	LAG-5	0.198017	0.111846	0.142145
26	SUNWAY CITY BHD (6289)			
	LAG-0	-0.375082	-0.034785	0.26215
	LAG-1	-0.340677	0.209758	0.140944
	LAG-2	-0.257502	-0.11224	-0.21098
	LAG-3	-0.653935	0.235392	0.241141
	LAG-4	-0.330377	-0.330246	-0.215889
	LAG-5	0.007919	0.11628	0.045988
27	KLCC PROPERTY HOLDINGS BHD (5089)			
	LAG-0	-0.630433**	-0.185054	-0.091113
	LAG-1	0.002384	-0.052158	-0.017593
	LAG-2	0.269943	-0.221057	-0.167665
	LAG-3	-0.364007	0.044644	0.076407
	LAG-4	0.20814	0.360437*	0.078185
	LAG-5	-0.106373	-0.079638	-0.027494
28	MEDIA PRIMA BHD (4502)			
	LAG-0	0.387254	0.298229	0.230225
	LAG-1	-0.26106	-0.066999	-0.140226
	LAG-2	-0.381844	0.025712	0.158626
	LAG-3	0.311978	0.217926	0.331812**
	LAG-4	-0.041384	-0.086942	-0.017428
	LAG-5	0.253633	0.015208	0.095302
29	MALAYSIA AIRPORT HOLDINGS BHD (5014)			
	LAG-0	-0.434047	0.064428	-0.029389
	LAG-1	0.103889	-0.135343	-0.131165
	LAG-2	-0.031862	-0.226292	0.022861
	LAG-3	-0.550802	-0.064557	0.005782
	LAG-4	0.435264	0.195742	-0.113742
	LAG-5	-0.230883	0.381907	0.066012

30	STAR PUBLICATIONS (M) BHD (6084)			
	LAG-0	-0.297277	0.014282	-0.011205
	LAG-1	-0.240836	-7.74E-05	-0.02351
	LAG-2	-0.199213	-0.19655**	-0.161777
	LAG-3	0.082368	0.080328	0.043215
	LAG-4	0.409144	0.093699	-0.035384
	LAG-5	-0.02634	0.103845	-0.026783
31	BATU KAWAN BHD (1899)			
	LAG-0	-0.054433	-0.241471	0.043769
	LAG-1	-0.076154	-0.302727	0.169207
	LAG-2	0.288351	-0.420423**	-0.093385
	LAG-3	0.452203	0.300868	0.019624
	LAG-4	-0.165772	0.512658**	0.05802
	LAG-5	0.000525	0.19008	-0.058148
32	NCB HOLDINGS BHD (5509)			
	LAG-0	0.20164	0.093375	0.197406
	LAG-1	-0.348497	-0.011348	-0.082002
	LAG-2	-0.248869	0.156949	0.054985
	LAG-3	0.848256*	-0.049329	-0.117715
	LAG-4	0.060709	0.06499	0.264337
	LAG-5	0.219064	0.119057	0.1799
33	MULTI-PURPOSE HOLDINGS BHD (3859)			
	LAG-0	0.198785	0.049389	0.041311
	LAG-1	0.300112	-0.223049	-0.516914**
	LAG-2	0.598463	0.21137	-0.038356
	LAG-3	-0.207941	-0.417788	-0.293031
	LAG-4	-0.094858	0.374843	0.604415**
	LAG-5	0.127603	0.181176	-0.016974
34	ASTRO ALL ASIA NETWORKS PLC (5076)			
	LAG-0	0.314488	0.162395	0.102041
	LAG-1	-0.255985	-0.03152	0.273269**
	LAG-2	0.088907	-0.157339	-0.200229
	LAG-3	0.223742	0.038196	-0.089584
	LAG-4	-0.188553	-0.038967	-0.029426
	LAG-5	-0.259397	0.083435	0.092917
35	IJM LAND BERHAD (5215)			
	LAG-0	0.083918	-0.494239	-0.43979
	LAG-1	-0.528118	0.534117	-0.010535
	LAG-2	0.489089	-0.560116	-0.291233
	LAG-3	-0.176872	0.468151	0.458641
	LAG-4	0.431835	-0.262363	-0.681701**
	LAG-5	0.146088	0.085029	-0.059643

36	TELEKOM MALAYSIA BHD (4863)			
	LAG-0	0.121883	0.149825	0.011978
	LAG-1	0.635346*	-0.043149	0.002431
	LAG-2	0.129285	0.018831	0.041219
	LAG-3	-0.298645	0.059391	-0.021583
	LAG-4	-0.289627	-0.071357	-0.063301
	LAG-5	-0.04635	-0.024141	-0.096031
37	MALAYSIAN BULK CARRIERS BHD (5077)			
	LAG-0	0.524235	-0.016993	-0.101159
	LAG-1	-0.493837	-0.207873	-0.021147
	LAG-2	0.205464	0.136777	0.015929
	LAG-3	0.288664	-0.120647	-0.049368
	LAG-4	0.659041	0.038284	0.194018
	LAG-5	0.136595	0.067054	-0.256203
38	PLUS EXPRESSWAYS BHD (5052)			
	LAG-0	0.133463	0.133463	-0.120823
	LAG-1	0.140752	0.140752	0.077423
	LAG-2	0.050506	0.050506	0.081503
	LAG-3	-0.005503	-0.005503	-0.124987
	LAG-4	0.133651	0.133651	-0.076018
	LAG-5	0.101785	0.101785	0.063346
	* Significant at 1% level			
	** Significant at 5% level			

APPENDIX I

Summary of Foreign Exchange Coefficient Obtained from EViews for the Period from July 2007 to June 2009 (Non-Tradable firms).

NO	FIRMS' NAME	USD	YEN	EURO
1	KFC HOLDINGS (M) BHD (3492)			
	LAG-0	0.412192**	0.160089	-0.090395
	LAG-1	0.200288	0.065755	0.061475
	LAG-2	0.053495	0.07305	0.091096
	LAG-3	-0.142916	0.000997	0.001923
	LAG-4	0.292851	0.028399	-0.035175
	LAG-5	-0.073065	-0.031067	-0.069774
2	GAMUDA BHD (5398)			
	LAG-0	-0.54751	0.149089	0.245243
	LAG-1	-0.632101	-0.297617	-0.080932
	LAG-2	0.043851	-0.156547	0.33308
	LAG-3	0.454187	0.161925	-0.275451
	LAG-4	0.255333	0.080094	-0.182405
	LAG-5	-0.254279	-0.134248	-0.053896
3	IJM CORPORATION BHD (3336)			
	LAG-0	0.349183	-0.064038	-0.308789
	LAG-1	-0.221237	-0.267913**	0.036526
	LAG-2	-0.41917	-0.154383	0.341786
	LAG-3	-0.172221	-0.086959	0.169517
	LAG-4	-0.358954	-0.192074	0.151496
	LAG-5	0.043301	-0.148665	0.470163**
4	MALAYSIAN RESOURCES CORP (1651)			
	LAG-0	0.337672	0.479585*	-0.15055
	LAG-1	0.259409	0.065528	-0.352964
	LAG-2	-0.428393	-0.170228	0.0663
	LAG-3	-0.179743	0.061351	-0.319938
	LAG-4	0.15647	0.012533	-0.351785
	LAG-5	-0.106041	-0.029466	0.141476
5	WCT ENGINEERING BHD (9679)			
	LAG-0	-0.817899**	-0.026111	0.446293**
	LAG-1	-0.382787	0.014099	0.204296
	LAG-2	-0.560315	0.073216	0.189701
	LAG-3	-0.757348	-0.234191	-0.074019
	LAG-4	0.183414	-0.118939	0.335711
	LAG-5	0.268278	0.000555	-0.020493
6	LINGKARAN TRANS KOTA HOLDINGS (6645)			
	LAG-0	-0.080774	0.09004	-0.001915
	LAG-1	-0.011877	-0.083389	-0.241705
	LAG-2	-0.085681	-0.083069	0.312469**
	LAG-3	-0.005205	-0.001428	0.093894
	LAG-4	-0.366534	0.005929	0.14883
	LAG-5	0.191279	0.058852	0.15217

7	YTL CORPORATION BHD (4677)			
	LAG-0	0.07205	0.041832	-0.130901
	LAG-1	0.162211	0.030965	0.003163
	LAG-2	0.178503	0.011694	-0.041405
	LAG-3	-0.046736	-0.002882	-0.038046
	LAG-4	0.304982	0.105866	0.016607
	LAG-5	0.019423	0.010385	0.155028
8	MMC CORPORATION BHD (2194)			
	LAG-0	-0.088003	0.190175	-0.012382
	LAG-1	0.35009	-0.01554	-0.0298
	LAG-2	-0.009817	0.017477	-0.37969
	LAG-3	-0.549248	-0.021475	0.17491
	LAG-4	0.053792	-0.183576	-0.021911
	LAG-5	0.152039	-0.2255	-0.027049
9	SARAWAK ENERGY BERHAD (2356)			
	LAG-0	0.028541	-0.047178	-0.011533
	LAG-1	0.172766	0.093859	-0.131607
	LAG-2	0.049802	0.224429*	-0.090735
	LAG-3	-0.354081	-0.093818	0.232776
	LAG-4	0.059269	0.007149	-0.057698
	LAG-5	0.20899	0.021996	-0.046803
10	TENAGA NASIONAL BHD (5347)			
	LAG-0	0.14712	0.010771*	-0.190456
	LAG-1	0.324533	0.104186	-0.118563
	LAG-2	0.232703	0.001082	-0.269207*
	LAG-3	-0.137667	-0.112619	-0.103781
	LAG-4	0.065848	0.043709	0.067879
	LAG-5	-0.322146	-0.162497	-0.026431
11	TANJONG PUBLIC LIMITED COMPANY (2267)			
	LAG-0	-0.028769	-0.167075	-0.001299
	LAG-1	0.089868	0.190506	0.296382**
	LAG-2	0.004265	-0.114191	0.036013
	LAG-3	0.126483	-0.073736	-0.181377
	LAG-4	0.12099	0.012001	0.086229
	LAG-5	-0.08592	-0.104216	0.116223
12	PUNCAK NIAGA HOLDINGS BHD (6807)			
	LAG-0	0.302416	-0.006572	-0.14914
	LAG-1	0.04208	-0.018448	-0.154625
	LAG-2	-0.082857	-0.083084	0.033088
	LAG-3	-0.157675	-0.073602	0.274902
	LAG-4	0.050444	-0.26257**	-0.253411
	LAG-5	-0.368311	0.046305	0.184233
13	YTL POWER INTERNATIONAL BHD (6742)			
	LAG-0	0.098283	0.03777	-0.177818
	LAG-1	-0.047743	-0.017346	-0.08135
	LAG-2	0.065971	-0.024815	0.007224
	LAG-3	-0.21086	-0.089128	-0.031133
	LAG-4	-0.13777	-0.044407	0.038593
	LAG-5	0.149376	0.012953	0.07865

14	AIRASIA BHD (5099)			
	LAG-0	-0.192028	-0.085933	-0.046257
	LAG-1	-0.050815	0.006852	-0.075455
	LAG-2	0.180684	0.041087	-0.049985
	LAG-3	0.07508	-0.019034	-0.092956
	LAG-4	-0.062627	0.004543	-0.131753
	LAG-5	0.166562	0.110307	-0.063599
15	BERJAYA SPORTS TOTO BHD (1562)			
	LAG-0	0.264197	0.082262	-0.003978
	LAG-1	-0.03059	-0.017409	-0.121922
	LAG-2	0.071002	0.070288	0.214763**
	LAG-3	0.149192	-0.047797	-0.077279
	LAG-4	-0.30061	0.030078	-0.039573
	LAG-5	0.115942	0.085601	0.006978
16	GENTING MALAYSIA BERHAD (4715)			
	LAG-0	0.201404	0.061692	0.061967
	LAG-1	-0.124697	0.025435	-0.062216
	LAG-2	-0.042755	-0.015421	-0.059165
	LAG-3	0.06643	0.098091	-0.104617
	LAG-4	-0.015819	-0.052971	0.062146
	LAG-5	0.073404	0.095542	-0.024269
17	GENTING BHD (3182)			
	LAG-0	0.143057	-0.017581	-0.201682
	LAG-1	-0.390616	-0.099557	0.152729
	LAG-2	-0.228613	-0.099487	0.08965
	LAG-3	0.255959	0.110233	0.016605
	LAG-4	-0.161608	0.095011	-0.149972
	LAG-5	0.117691	0.112968	-0.016435
18	BINTULU PORT HOLDINGS BHD (5032)			
	LAG-0	-0.125566	0.019281	0.037308
	LAG-1	0.110762	-0.055628	-0.189187
	LAG-2	0.102356	0.007147	0.155532
	LAG-3	-0.456035**	-0.05049	-0.0464
	LAG-4	0.113235	0.025188	-0.017666
	LAG-5	-0.034802	0.045943	0.042258
19	MISC BHD (3816)			
	LAG-0	0.323929**	0.323929**	-0.040092
	LAG-1	-0.06221	-0.06221	0.180276**
	LAG-2	-0.163224	-0.163224	-0.090963
	LAG-3	0.197853	0.197853	0.128861
	LAG-4	0.183049	0.183049	-0.023419
	LAG-5	-0.014422	-0.014422	0.016586
20	POS MALAYSIA BHD (4634)			
	LAG-0	-0.030293	0.01925	-0.101093
	LAG-1	0.424503	0.1232	0.064485
	LAG-2	-0.298708	0.024046	-0.33568
	LAG-3	0.34758	0.124031	-0.075549
	LAG-4	0.027993	-0.050095	-0.059368
	LAG-5	-0.245481	-0.119899	0.037816

21	DIGI.COM BHD (6947)			
	LAG-0	-0.163494	0.00359	-0.059519
	LAG-1	0.220118	0.076742	-0.073927
	LAG-2	0.201307	0.030602	-0.073426
	LAG-3	-0.273892	-0.105889	0.018367
	LAG-4	-0.188773	-0.098742	-0.054615
	LAG-5	-0.215514	-0.073027	-0.021019
22	TIME DOTCOM BHD (5031)			
	LAG-0	0.401256	-0.015383	0.048512
	LAG-1	-0.347119	0.169474	-0.035936
	LAG-2	-0.026192	-0.012443	-0.182672
	LAG-3	0.15868	-0.065377	-0.190737
	LAG-4	0.062987	0.122529	-0.007982
	LAG-5	-0.38279	-0.054548	-0.091047
23	MAH SING GROUP BHD (8583)			
	LAG-0	-0.06881	0.048393	-0.292358**
	LAG-1	0.254531	-0.004389	-0.297777**
	LAG-2	0.010939	-0.028795	-0.166451
	LAG-3	-0.124546	-0.069499	-0.285018**
	LAG-4	0.344204	0.162834	-0.040312
	LAG-5	0.086476	-0.112827	0.001575
24	SELANGOR PROPERTIES BHD (1783)			
	LAG-0	0.18632	-0.044844	-0.312796
	LAG-1	0.035831	0.013604	-0.047749
	LAG-2	-0.032626	0.016888	-0.050486
	LAG-3	-0.029843	-0.049093	-0.099373
	LAG-4	-0.363152	-0.011589	0.095048
	LAG-5	-0.051735	0.078904	0.320978
25	SP SETIA BHD (8664)			
	LAG-0	-0.545008	0.050498	-0.40419
	LAG-1	-0.317125	-0.091622	-0.021499
	LAG-2	0.581663	0.210684	-0.100121
	LAG-3	-0.131771	-0.216665	-0.158582
	LAG-4	0.17661	0.028145	-0.092335
	LAG-5	0.121788	0.105741	0.26084
26	SUNWAY CITY BHD (6289)			
	LAG-0	-0.300819	-0.124678	-0.300819
	LAG-1	0.17021	0.003737	0.17021
	LAG-2	-0.274817	-0.028623	-0.274817
	LAG-3	-0.477759	-0.259885**	-0.477759
	LAG-4	-0.033426	-0.012039	-0.033426
	LAG-5	-0.247907	-0.076966	-0.247907
27	KLCC PROPERTY HOLDINGS BHD (5089)			
	LAG-0	0.036088	0.028062	-0.124836
	LAG-1	-0.160215	-0.08341	-0.074718
	LAG-2	0.114593	-0.037534	0.080922
	LAG-3	0.169463	0.083555	-0.134001
	LAG-4	0.07169	-0.001411	0.201831
	LAG-5	0.241234	0.155087**	-0.24341**

28	MEDIA PRIMA BHD (4502)			
	LAG-0	-0.410475	-0.308727**	0.322974**
	LAG-1	-0.478088	-0.043915	-0.236834
	LAG-2	-0.145085	0.085013	0.467741*
	LAG-3	0.02636	-0.172939	-0.161549
	LAG-4	-0.689055*	-0.278613*	0.243201
	LAG-5	-0.35088	-0.159673	-0.378008**
29	MALAYSIA AIRPORT HOLDINGS BHD (5014)			
	LAG-0	0.100781	-0.002407	-0.033495
	LAG-1	0.370427	0.091446	0.072275
	LAG-2	-0.221006	-0.000746	0.153411
	LAG-3	-0.016674	-0.039516	0.016765
	LAG-4	-0.182965	0.014922	0.041929
	LAG-5	-0.476042	-0.034069	0.121565
30	STAR PUBLICATIONS (M) BHD (6084)			
	LAG-0	-0.151997	-0.064219	-0.060985
	LAG-1	0.177847	0.118491**	0.010506
	LAG-2	-0.199597	-0.015457	0.039271
	LAG-3	-0.392549*	-0.058741	0.194116**
	LAG-4	-0.002984	-0.043738	-0.066345
	LAG-5	0.09579	0.044928	-0.045264
31	BATU KAWAN BHD (1899)			
	LAG-0	-0.140492	0.046848	0.053026
	LAG-1	-0.45163*	-0.118431**	0.337018*
	LAG-2	0.022112	0.046502	0.003671
	LAG-3	-0.048464	0.01704	-0.054205
	LAG-4	-0.08362	-0.04005	0.103652
	LAG-5	0.222912	0.044423	0.010335
32	NCB HOLDINGS BHD (5509)			
	LAG-0	0.143946	-0.042684	-0.062584
	LAG-1	-0.352719**	-0.178938**	0.334758*
	LAG-2	-0.07628	-0.042565	-0.090033
	LAG-3	0.026019	0.062053	-0.015362
	LAG-4	0.112378	-0.066797	0.108795
	LAG-5	-0.35734**	-0.121163	0.26945**
33	MULTI-PURPOSE HOLDINGS BHD (3859)			
	LAG-0	-0.275878	-0.007133	0.036952
	LAG-1	0.478308**	0.058795	-0.017143
	LAG-2	-0.105888	-0.079516	0.056879
	LAG-3	-0.257369	-0.068976	-0.071031
	LAG-4	-0.044839	-0.013726	-0.191314
	LAG-5	0.061481	-0.005656	-0.002529
34	ASTRO ALL ASIA NETWORKS PLC (5076)			
	LAG-0	0.049681	-0.047224	0.145526
	LAG-1	-0.071129	-0.17015**	0.076586
	LAG-2	0.057393	-0.022271	-0.052412
	LAG-3	0.01427	0.028081	0.11557
	LAG-4	-0.497193**	-0.221153*	0.232397
	LAG-5	0.187371	0.095724	0.201616

35	IJM LAND BERHAD (5215)			
	LAG-0	0.41166	0.204174	0.075842
	LAG-1	-0.125366	-0.100029	-0.209881
	LAG-2	-0.247392	-0.155896	-0.036154
	LAG-3	-0.836169**	-0.163462	-0.303723
	LAG-4	0.379047	-0.080908	0.044489
	LAG-5	-0.194514	0.003436	0.047369
36	TELEKOM MALAYSIA BHD (4863)			
	LAG-0	0.439359	0.180222	-0.131415
	LAG-1	0.063378	-0.000768	-0.110856
	LAG-2	0.396687	0.542833**	0.114771
	LAG-3	0.471117	0.272704	0.166467
	LAG-4	0.439071	-0.022618	-0.444044
	LAG-5	0.263838	0.12395	-0.100393
37	MALAYSIAN BULK CARRIERS BHD (5077)			
	LAG-0	-0.229874	-0.101826	0.180194
	LAG-1	-0.074308	-0.131936	0.053982
	LAG-2	0.001149	-0.090934	0.17876
	LAG-3	-0.19612	-0.130132	0.089383
	LAG-4	-0.234794	-0.119057	0.058577
	LAG-5	0.046743	0.049604	-0.094695
38	PLUS EXPRESSWAYS BHD (5052)			
	LAG-0	-0.103892	0.051062	-0.210558**
	LAG-1	0.042818	-0.014403	0.109457
	LAG-2	0.315036**	-0.012467	-0.025334
	LAG-3	-0.041338	0.056417	0.159872
	LAG-4	-0.06809	-0.070093	0.042479
	LAG-5	-0.044874	0.029261	0.04309
	* Significant at 1% level			
	** Significant at 5% level			