

## Appendices

### Appendix 1: List of Finalized sample and the exchange rate exposures

Row	Ticker	Short Name	$\beta_{2i}$
1	TAH MK Equity	TA ANN HLDGS BHD	2.718305**
2	DUFU MK Equity	DUFU TECHNOLOGY	-2.073219*
3	MUI MK Equity	MALAYAN UTD INDS	4.476426**
4	PNE MK Equity	PNE PCB BHD	2.211007
5	KUL MK Equity	KULIM MALAYSIA	0.566832
6	NHR MK Equity	NI HSIN RESOURCE	-0.744405
7	PIE MK Equity	PIE INDUSTRIAL	1.806401**
8	SYF MK Equity	SYF RESOURCES BH	0.945204
9	KLK MK Equity	KUALA LUMPUR KEP	1.5185**
10	PENT MK Equity	PENTAMASTER CORP	-0.151668
11	BCTT MK Equity	BCT TECHNOLOGY	3.780847
12	PMC MK Equity	PAN MALAYSIA	1.65457
13	MMSV MK Equity	MMS VENTURES BHD	1.957427
14	GREE MK Equity	GREENYIELD BHD	-1.39594
15	MFCB MK Equity	MEGA FIRST CORP	1.228012*
16	TGI MK Equity	THONG GUAN IND	0.065137
17	DPS MK Equity	DPS RESOURCES BH	1.098627
18	GII MK Equity	GOODWAY INTEGRAT	0.005522
19	EMI MK Equity	EMICO HLDGS BHD	0.96605
20	FURN MK Equity	FURNIWEB INDUSTR	0.310316
21	TEX MK Equity	TEXCHEM RESOURCE	0.689392
22	MWE MK Equity	MWE HOLDINGS BHD	-0.035867
23	IOI MK Equity	IOI CORP BHD	2.311524**
24	EONM MK Equity	EONMETALL GROUP	0.54154
25	GUH MK Equity	GUH HOLDINGS BHD	0.327323
26	GFB MK Equity	GOLDEN FRONTIER	0.416793
27	MLAB MK Equity	MLABS SYSTEMS	-4.149085
28	YTL MK Equity	YTL CORP BHD	0.613521
29	HLSC MK Equity	HOCK LOK SIEW	-1.334431
30	GPB MK Equity	GOLDEN PHAROS	1.033076
31	EKOW MK Equity	EKOWOOD INTL BHD	2.134909**
32	REX MK Equity	REX INDUS BHD	-0.576539
33	TEKS MK Equity	TEK SENG HOLDING	1.095601
34	LDST MK Equity	LEADER STEEL HLD	1.183269
35	MUHI MK Equity	MUHIBBAH ENGR	3.211456**
36	LUH MK Equity	LEADER UNIVERSAL	1.154236
37	TOMY MK Equity	TOMYPAK HLDG	0.004203
38	ILB MK Equity	INTEGRATED LOGIS	0.023918
39	UPL MK Equity	UNITED PLANTATN	1.16779*

Row	Ticker	Short Name	$\beta_{2i}$
40	SBR MK Equity	SUNGEI BAGAN RUB	-0.216117
41	RANH MK Equity	RANHILL BHD	1.501746
42	PHR MK Equity	POH HUAT RES HLD	2.148545*
43	OCTG MK Equity	OCTAGON CONSOL	0.306358
44	DNON MK Equity	D'NONCE TECH BHD	3.037185*
45	EVF MK Equity	EVERGREEN FIBREB	-0.485228
46	UGB MK Equity	UNIMECH GRP BHD	0.058919
47	MTRD MK Equity	METROD (MALAY)	0.362263
48	PEP MK Equity	PPB GROUP BERHAD	0.878435
49	MAMEE MK Equity	MAMEE DOUBLE DEC	0.715748
50	UAC MK Equity	UAC BERHAD	-0.361025
51	GTB MK Equity	GLOBETRONICS TEC	1.033949
52	LNGR MK Equity	LNG RESOURCES	-0.183116
53	LYSA MK Equity	LYSAGHT GALVANIZ	-1.513912*
54	NTPM MK Equity	NTPM HOLDINGS	-0.063824
55	YOKO MK Equity	YOKOHAMA INDUSTR	0.87591
56	UULI MK Equity	UNITED U-LI CORP	1.238454
57	RCI MK Equity	ROCK CHEM INDS	1.18666
58	SYMH MK Equity	SYMPHONY HOUSE	0.006641
59	HLR MK Equity	HUAT LAI RESOURC	-0.279577
60	LUXC MK Equity	LUXCHEM CORP BHD	5.573819
61	JOBS MK Equity	JOBSTREET CORP B	1.140158
62	STB MK Equity	SEACERA TILES	1.021934
63	TOPG MK Equity	TOP GLOVE CORP B	0.008868
64	M3T MK Equity	M3 TECHNOLOGIES	-0.755486
65	MER MK Equity	MERCURY INDUS	-0.160042
66	JTEC MK Equity	JOTECH HLDGS BHD	2.932743
67	UMSN MK Equity	UMS-NEIKEN GRP	-2.370055
68	KHIN MK Equity	KHIND HOLDINGS	1.787534
69	HSI MK Equity	HUP SENG INDS	-0.708702
70	MSW MK Equity	MALAYSIA STEEL W	0.164419
71	MTTB MK Equity	MTOUCHE TECH	2.541171
72	GAM MK Equity	GAMUDA BHD	2.837477**
73	YSP MK Equity	YSP SOUTHEAST AS	0.638426
74	YHSM MK Equity	YEO HIAP(MAL)BHD	0.750629
75	MARC MK Equity	MARCO HOLDINGS B	-0.208136
76	KHI MK Equity	KIM HIN IND	0.817439
77	FIMA MK Equity	KUMPULAN FIMA	0.402237
78	KS MK Equity	KECK SENG MALAYS	1.511171**
79	VCB MK Equity	VERSATILE CREATI	0.397031
80	NESZ MK Equity	NESTLE (MALAY)	0.138286
81	TSH MK Equity	TSH RESOURCES	2.106284**
82	LLB MK Equity	LION INDUSTRIES	4.600094**
83	SALC MK Equity	SALCON BHD	0.671088

Row	Ticker	Short Name	$\beta_{2i}$
84	AZR MK Equity	AHMAD ZAKI RES	1.049198
85	LEWE MK Equity	LEWEKO RESOURCES	-0.120714
86	SJOO MK Equity	SWEE JOO BHD	-6.82205**
87	PROH MK Equity	PROTON HOLDINGS	2.956754**
88	MUD MK Equity	MUDA HOLDINGS	-0.056227
89	FNH MK Equity	FRASER & NEAVE	0.918008**
90	MQ MK Equity	MQ TECHNOLOGY BH	-0.397427
91	SER MK Equity	SERSOL TECHNOLOG	-0.536401

Note: \*  $P < 0.1$ , \*\* $P < 0.05$

## Appendix 2: Exchange Rate Changes

Exchange Rate Changes (Based on MYR to USD)			
Date	Exchange rate	Percentage Change (%)	RS (%)
2005M01	0.2632	0	0
2005M02	0.2632	0	0
2005M03	0.2632	0	0
2005M04	0.2632	0	0
2005M05	0.2632	0	0
2005M06	0.2631	-0.037993921	-0.03800114
2005M07	0.2667	1.368301026	1.359024314
2005M08	0.2651	-0.599925009	-0.601731789
2005M09	0.2653	0.075443229	0.075414785
2005M10	0.2649	-0.15077271	-0.150886487
2005M11	0.2647	-0.075500189	-0.075528704
2005M12	0.2648	0.037778617	0.037771483
2006M01	0.2666	0.679758308	0.677458368
2006M02	0.2691	0.937734434	0.933364999
2006M03	0.2716	0.929022668	0.924733795
2006M04	0.2761	1.656848306	1.643272325
2006M05	0.2757	-0.144875045	-0.144980091
2006M06	0.2723	-1.233224519	-1.240891835
2006M07	0.2733	0.367242012	0.366569325
2006M08	0.2716	-0.622027076	-0.623969725
2006M09	0.271	-0.220913108	-0.22115748
2006M10	0.274	1.10701107	1.100928551
2006M11	0.2762	0.802919708	0.799713459
2006M12	0.2833	2.570601014	2.538116586
2007M01	0.2856	0.811860219	0.808582363
2007M02	0.2853	-0.105042017	-0.105097225
2007M03	0.2891	1.3319313	1.32313908
2007M04	0.2924	1.141473539	1.135007885
2007M05	0.2943	0.649794802	0.647692736
2007M06	0.2894	-1.66496772	-1.678984104
2007M07	0.2886	-0.276434001	-0.276816786
2007M08	0.2851	-1.212751213	-1.220165042
2007M09	0.2937	3.016485444	2.971884229
2007M10	0.3003	2.247191011	2.222313678
2007M11	0.2974	-0.965700966	-0.970394096
2007M12	0.3025	1.714862139	1.700324344
2008M01	0.3092	2.214876033	2.190703924
2008M02	0.3124	1.034928849	1.029610125
2008M03	0.3139	0.480153649	0.479004588
2008M04	0.3172	1.05129022	1.045802591
2008M05	0.3097	-2.36443884	-2.392840278

<b>Exchange Rate Changes (Based on MYR to USD)</b>			
<b>Date</b>	<b>Exchange rate</b>	<b>Percentage Change (%)</b>	<b>RS (%)</b>
2008M06	0.3062	-1.130125928	-1.136560376
2008M07	0.3070	0.261267146	0.260926436
2008M08	0.2945	-4.071661238	-4.15687445
2008M09	0.2908	-1.256366723	-1.264325743
2008M10	0.2823	-2.922971114	-2.96654104
2008M11	0.2761	-2.196245129	-2.220721632
2008M12	0.2894	4.817095255	4.704669526
2009M01	0.2771	-4.250172771	-4.343136233
2009M02	0.2694	-2.778780224	-2.818118789
2009M03	0.2743	1.818856719	1.802513397
2009M04	0.2811	2.47903755	2.448807997
2009M05	0.2866	1.956599075	1.937703748
2009M06	0.2843	-0.802512212	-0.805749674
2009M07	0.2851	0.281392895	0.280997726
2009M08	0.2841	-0.350754121	-0.351370706
2009M09	0.2889	1.689545935	1.675431861
2009M10	0.2927	1.315334026	1.306758623
2009M11	0.2947	0.683293475	0.680969605
2009M12	0.2936	-0.373260943	-0.3739593

Source: Bloomberg and Datastream

Note: RS% in Exponencial Log Form

**Appendix 3: Total Assets, Total Debts, Debt Ratios and Size of the companies**

<b>Averages of Total Assets, Total Debts, Debt Ratio and Size of the companies (RM)</b>					
<b>Ticker</b>	<b>Short Name</b>	<b>Average Total Debts</b>	<b>Average Total Assets</b>	<b>Debt Ratio</b>	<b>Size</b>
TAH MK Equity	TA ANN HLDGS BHD	264952513.6	1116470349	0.237312629	20.83343807
DUFU MK Equity	DUFU TECHNOLOGY	30491907	119315806	0.255556309	18.59728437
MUI MK Equity	MALAYAN UTD INDS	1701965696	3188970189	0.533703859	21.88296388
PNE MK Equity	PNE PCB BHD	870539.6667	93149856	0.009345583	18.34972011
KUL MK Equity	KULIM MALAYSIA	1384022374	5807477811	0.23831729	22.4824122
NHR MK Equity	NI HSIN RESOURCE	8320600	73725600	0.112859034	18.11586065
PIE MK Equity	PIE INDUSTRIAL	7841000	233594384	0.033566732	19.26909677
SYF MK Equity	SYF RESOURCES BH	88685800	199177401.6	0.445260352	19.10970645
KLK MK Equity	KUALA LUMPUR KEP	1044215600	7003488051	0.149099362	22.66967415
PENT MK Equity	PENTAMASTER CORP	62760197.2	193936588.8	0.323611948	19.0830418
BCTT MK Equity	BCT TECHNOLOGY	2148162.6	41560550.8	0.051687539	17.54266198
PMC MK Equity	PAN MALAYSIA	239732819.2	631916499.2	0.379374205	20.26426782
MMSV MK Equity	MMS VENTURES BHD	0	28000332.8	0	17.14772695
GREE MK Equity	GREENYIELD BHD	1076853.75	36591521	0.029429051	17.4153271
MFCB MK Equity	MEGA FIRST CORP	103687598.4	700610598.4	0.147996046	20.3674628
TGI MK Equity	THONG GUAN IND	53630258.4	304805561.6	0.175949081	19.53518463
DPS MK Equity	DPS RESOURCES BH	45749408.4	203582950.4	0.224721217	19.1315841
GII MK Equity	GOODWAY INTEGRAT	107823000	215202598.4	0.501030196	19.18709046
EMI MK Equity	EMICO HLDGS BHD	36817714.8	123961867.2	0.297008392	18.63548455
FURN MK Equity	FURNIWEBIndustr	18763000	101103200	0.185582652	18.43165234
TEX MK Equity	TEXCHEM RESOURCE	234840306	542571927.2	0.43282797	20.11183122
MWE MK Equity	MWE HOLDINGS BHD	65090228	535322438.4	0.121590696	20.09837981

<b>Averages of Total Assets, Total Debts, Debt Ratio and Size of the companies (RM)</b>					
<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>
IOI MK Equity	IOI CORP BHD	4210167859	13548152627	0.310755863	23.32951604
EONM MK Equity	EONMETALL GROUP	44196654.8	170908216	0.258598772	18.95663722
GUH MK Equity	GUH HOLDINGS BHD	25630200	421502592	0.060806744	19.85933648
GFB MK Equity	GOLDEN FRONTIER	47406519.2	164457283.2	0.288260382	18.91816142
MLAB MK Equity	MLABS SYSTEMS	0	17079447.1	0	16.65338637
YTL MK Equity	YTL CORP BHD	20201384141	35427275571	0.570221216	24.29074786
HLSC MK Equity	HOCK LOK SIEW	5683978.6	34225915.2	0.166072363	17.34849367
GPB MK Equity	GOLDEN PHAROS	19620400	115585600	0.169747789	18.56552194
EKOW MK Equity	EKOWOOD INTL BHD	20514798	193125196.8	0.106225383	19.07884922
REX MK Equity	REX INDUS BHD	31499570.8	174798585.6	0.180204952	18.97914493
TEKS MK Equity	TEK SENG HOLDING	42832962.4	159387505.6	0.268734756	18.88684894
LDST MK Equity	LEADER STEEL HLD	44072874.4	153686051.2	0.286772118	18.85042245
MUHI MK Equity	MUHIBBAH ENGR	672437798.4	1909835008	0.352092089	21.37028269
LUH MK Equity	LEADER UNIVERSAL	457481804.8	1297170022	0.352676825	20.98345082
TOMY MK Equity	TOMYPAK HLDG	36387888.4	119553955.2	0.304363736	18.59927834
ILB MK Equity	INTEGRATED LOGIS	213970067.2	679111091.2	0.315073734	20.33629528
UPL MK Equity	UNITED PLANTATN	11390600	1448420992	0.00786415	21.09373983
SBR MK Equity	SUNGEI BAGAN RUB	0	284094304	0	19.4648168
RANH MK Equity	RANHILL BHD	3246666624	11421036339	0.284270755	23.15872278
PHR MK Equity	POH HUAT RES HLD	51436746	261106976	0.196994913	19.38044075
OCTG MK Equity	OCTAGON CONSOL	80607126	220605176	0.36539091	19.21188513
DNON MK Equity	D'NONCE TECH BHD	23418036.4	100826064	0.232261733	18.42890745
EVF MK Equity	EVERGREEN FIBREB	262239788	918522457.6	0.285501771	20.63827691
UGB MK Equity	UNIMECH GRP BHD	20602393.6	163840803.2	0.125746415	18.9144058
		388549654.4	803424972.8	0.483616601	20.50439436

<b>Averages of Total Assets, Total Debts, Debt Ratio and Size of the companies (RM)</b>					
<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>
PEP MK Equity	PPB GROUP BERHAD	353255612.8	10785096909	0.032754051	23.1014311
MAMEE MK Equity	MAMEE DOUBLE DEC	7740474	244661491.2	0.031637484	19.31538614
UAC MK Equity	UAC BERHAD	0	341930003.2	0	19.65011661
GTB MK Equity	GLOBETRONICS TEC	2759524.588	292495782.4	0.009434408	19.49396081
LNGR MK Equity	LNG RESOURCES	1872854.75	51657459	0.036255263	17.76014516
LYSA MK Equity	LYSAGHT GALVANIZ	0	78632177.6	0	18.18029156
NTPM MK Equity	NTPM HOLDINGS	52653824	279591897.6	0.188323855	19.44884159
YOKO MK Equity	YOKOHAMA INDUSTR	74871385.6	145980032	0.512887856	18.7989804
UULI MK Equity	UNITED U-LI CORP	34670352.8	158349646.4	0.218948091	18.8803161
RCI MK Equity	ROCK CHEM INDS	13272800	112747000	0.117721979	18.54065693
SYMH MK Equity	SYMPHONY HOUSE	54261800	307476998.4	0.176474339	19.54391084
HLR MK Equity	HUAT LAI RESOURC	222897891.2	407730822.4	0.546679032	19.82611777
LUXC MK Equity	LUXCHEM CORP BHD	40717950.67	160809850.7	0.253205575	18.89573317
JOBS MK Equity	JOBSTREET CORP B	452431.4	108734121.6	0.004160896	18.50441621
STB MK Equity	SEACERA TILES	49288933.6	140655219.2	0.35042378	18.7618222
TOPG MK Equity	TOP GLOVE CORP B	165314196.8	912840448	0.181098676	20.63207167
M3T MK Equity	M3 TECHNOLOGIES	18106	50801000.8	0.00035641	17.74342661
MER MK Equity	MERCURY INDUS	1496480.2	47324226.4	0.031621863	17.67253291
JTEC MK Equity	JOTECH HLDGS BHD	48402122.4	173706921.6	0.278642451	18.97288008
UMSN MK Equity	UMS-NEIKEN GRP	18035200.4	77022399.2	0.234155266	18.15960684
KHIN MK Equity	KHIND HOLDINGS	29303400	117191800	0.250046505	18.57932247
HSI MK Equity	HUP SENG INDS	120507	165433225.6	0.000728433	18.9240782
MSW MK Equity	MALAYSIA STEEL W	223751920	632092134.4	0.353986243	20.26454572
MTTB MK Equity	MTOUCHE TECH	5418623.594	80487778.4	0.067322315	18.20361591

<b>Averages of Total Assets, Total Debts, Debt Ratio and Size of the companies (RM)</b>					
<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>	<b>Ticker</b>
GAM MK Equity	GAMUDA BHD	960852227.2	4774598707	0.20124251	22.28657577
YSP MK Equity	YSP SOUTHEAST AS	14504120.1	153581472	0.094439257	18.84974175
YHSM MK Equity	YEO HIAP(MAL)BHD	1457800	422251200	0.003452447	19.86111096
MARC MK Equity	MARCO HOLDINGS B	2847649	93257292.8	0.030535403	18.35087282
KHI MK Equity	KIM HIN IND	381400	484537593.6	0.000787142	19.99870558
FIMA MK Equity	KUMPULAN FIMA	76585398.4	539724793.6	0.141897129	20.10656993
KS MK Equity	KECK SENG MALAYS	61906200	1378551040	0.044906716	21.04429881
VCB MK Equity	VERSATILE CREATI	35900835.6	122113044.8	0.293996728	18.62045777
NESZ MK Equity	NESTLE (MALAY)	243747002	1608745536	0.151513708	21.19872054
TSH MK Equity	TSH RESOURCES	348633801.6	1191783603	0.292531128	20.89871685
LLB MK Equity	LION INDUSTRIES	1844177792	5629467443	0.327593651	22.45128068
SALC MK Equity	SALCON BHD	117277003.2	508820003.2	0.230488193	20.04760488
AZR MK Equity	AHMAD ZAKI RES	151533187.2	594978476.8	0.254686838	20.20403579
LEWE MK Equity	LEWEKO RESOURCES	12774042.4	216671884.8	0.058955699	19.19389472
SJOO MK Equity	SWEE JOO BHD	258235444.8	488594736	0.528526866	20.00704394
PROH MK Equity	PROTON HOLDINGS	609147993.6	7696561971	0.079145467	22.76403957
MUD MK Equity	MUDA HOLDINGS	310309344	852683558.4	0.363920872	20.56389906
FNH MK Equity	FRASER & NEAVE	305149395.2	2232390042	0.136691792	21.52633862
MQ MK Equity	MQ TECHNOLOGY BH	8353692.95	59909628	0.139438238	17.90834778
SER MK Equity	SERSOL TECHNOLOG	5167182.8	28792578.5	0.179462315	17.17562822

Source: Bloomberg, Financial Statements, and Bursa Malaysia Website  
(www.bursamalaysia.com)