

**The Moderating Role of Exchange Rate in Determining Share Prices:
Case Study in Malaysia**

By

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**Project Paper Submitted in Partial Fulfilment of the Requirements
for the Degree of Master of Business Administration**

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DECLARATION

I would like to provide clarification that the research paper in question is entirely original unless otherwise specified. All references included in the paper have been appropriately cited and acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at University Tun Abdul Razak (UNIRAZAK) or other institution.



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TABLE OF CONTENTS

Contents

DECLARATION	ii
TABLE OF CONTENTS	iii
LIST OF TABLES	v
LIST OF FIGURES	vi
ABSTRACT	vii
CHAPTER ONE INTRODUCTION	1
Background.....	1
Problem Statement.....	4
Research Objective	7
Research Questions	7
Significance of the Study.....	8
Scope and Limitations	9
Organization of Chapter	9
CHAPTER TWO	11
Introduction	11
Theoretical Foundation.....	11
Review of recent Empirical Research	12
Proposed Conceptual Framework.....	25
Hypothesis Development.....	27
Summary of Chapter.....	28
CHAPTER THREE RESEARCH METHODOLOGY	29
Introduction	29
Research Design	29
Study Population and Sampling Procedure	30
Data Collection Method	32
Operationalisation and Measurement	65
Data Analysis Techniques	66
Summary.....	67
CHAPTER FOUR RESULTS AND DISCUSSIONS	68
Introduction	68
Profile of Companies	68

Descriptive Statistics	70
Correlation Analysis	72
Multiple Regression Analysis.....	74
Hypothesis testing	75
Moderating Effect Analysis.....	78
Summary.....	85
CHAPTER FIVE CONCLUSION AND RECOMMENDATION.....	87
Introduction	87
Moderation of Exchange Rate on the relationship between Revenue and Share Price	88
Moderation of Exchange Rate on the relationship between Earnings Per Share and Share Price	90
Moderation of Exchange Rate on the relationship between Gross Margin and Share Price.....	92
Moderation of Exchange Rate on the relationship between Liabilities and Share Price.....	94
Moderation of Exchange Rate on the relationship between Total Assets and Share Price.....	97
Moderation of Exchange Rate on the relationship between Overhead and Share Price.....	98
Moderation of Exchange Rate on the relationship between Price Earnings Ratio and Share Price	100
Conclusion.....	101
Research Implications.....	103
Limitations and suggested Future Research	105
Suggested future research topics	105
BIBLIOGRAPHY	107

LIST OF TABLES

Table 1 Summary of hypothesis.....	27
Table 2 List of sample companies.....	68
Table 3 Descriptive statistics	70
Table 4 Multiple Regression Analysis	75
Table 5 Moderation of Exchange Rate on Revenue and Share Price	79
Table 6 Moderation of Exchange Rate on EPS and Share Price.....	80
Table 7 Moderation of Exchange Rate on Gross Margin and Share Price	81
Table 8 Moderation of Exchange Rate on Liabilities and Share Price	82
Table 9 Moderation of Exchange Rate on Total Assets and Share Price	82
Table 10 Moderation of Exchange Rate on Overheads and Share Price	83
Table 11 Moderation of Exchange Rate on PER and Share Price	84
Table 12 Summary of Hypothesis Testing.....	85

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LIST OF FIGURES

Figure 1	Number of public limited companies (PLC) in Bursa Malaysia.....	2
Figure 2	Malaysian stock market performance over years.....	2
Figure 3	Structure of the research.....	10
Figure 4	Theoretical foundation	11
Figure 5	Conceptual framework	26
Figure 6	Pearson Correlation Scale	72


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ABSTRACT

Abstract of the project paper submitted to the Senate of Universiti Tun Abdul Razak in partial fulfilment of the requirements for the Master of Business Administration

The Moderating Role of Exchange Rate in Determining Share Prices:

Case Study in Malaysia

By

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Understanding the potential effect of exchange rates on stock prices is vital for investors to assess the overall risk and return profile of their investment. The main aim of this research is to investigate the moderating effect of exchange rate on the relationship between seven company financial indicators, namely revenue, earnings per share (EPS), gross profit margin, liabilities, total assets, overhead, and price earnings ratio (PER), and the share price. The research apply secondary data and use 30 public listed companies in Bursa Malaysia. Secondary data were collected from online portal data and company websites on a quarterly period from 2018 until 2022. The data were analysed by performing correlation and regression analysis using SPSS v26. The results revealed that EPS, gross profit margin, total assets and PER have a positive and significant effect on share price. It was also found that exchange rate has a significant moderating effect on the relationship between EPS and share price. It is expected that the findings will help investors understand how exchange rates can affect their investments, and use this information to make better investment decisions, especially in the context of a globalized financial market.

Keyword: *exchange rate, share price, financial indicators*

CHAPTER ONE

INTRODUCTION

Background

Equity can be considered one of the stock market's main attributes, and the country's currency exchange rate might harm the company's stock market investment. This research paper provides an overview of the macroeconomic performance across the sector between Jan 2018 and Dec 2022. This study aims to provide an overview of the exchange rate in the stock market and its effect on the Malaysian economy. The weekly analysis of the topic and an overview of the formation of the stock market will provide an argumentative overview of the topic. The research and the methodological approach for the study have aimed to concentrate on the stock market functioning and purchasing stocks.

Shares are securities that represent a portion of a business owner's capital. Business owners are shareholders who share in the success or failure of the company. The amount of dividends shareholders receive, as well as the value of the share quoted on the stock market, are often indicators of the quality of the business. It is also common to refer to shares as stock. There are two types of shares traded in Bursa Malaysia: ordinary shares and preference shares (Bursa Malaysia, 2023).

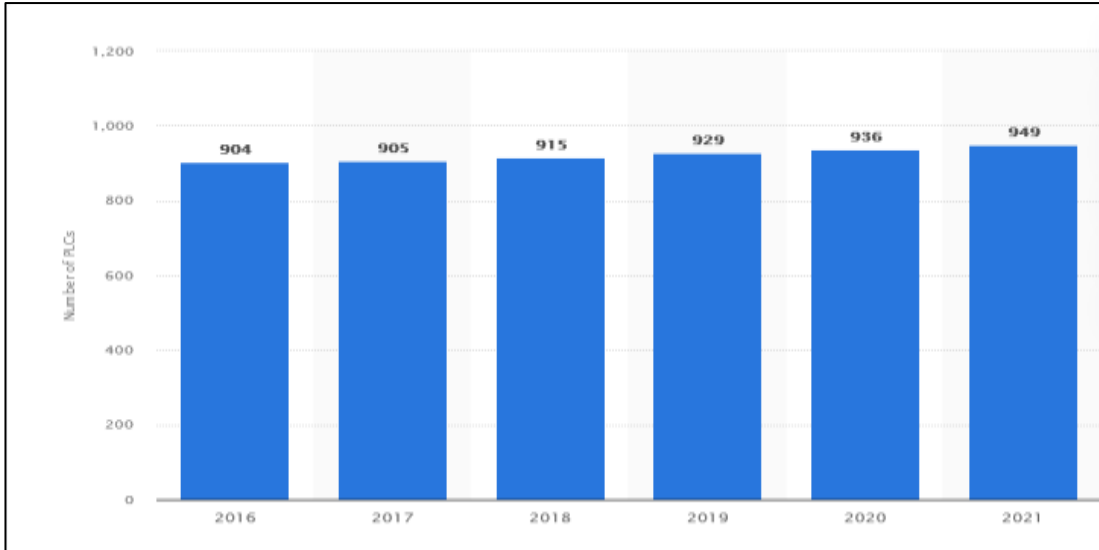


Figure 1: Number of public limited companies (PLC) in Bursa Malaysia

(Source: Statista.com, 2023)

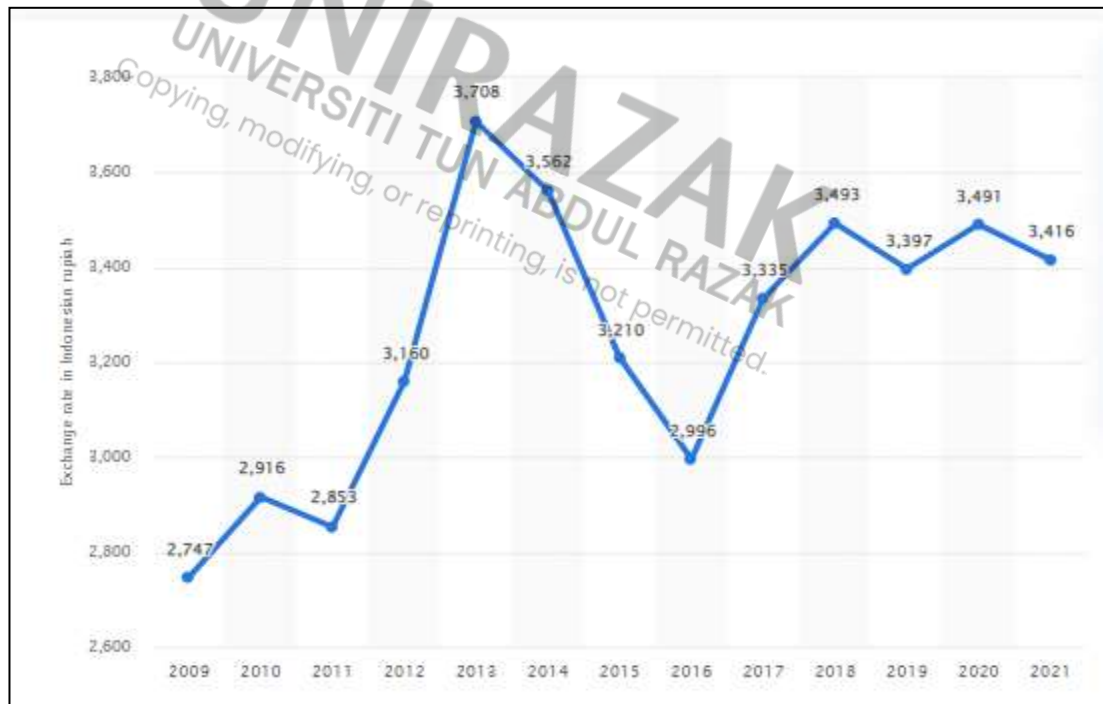


Figure 2: Malaysian stock market performance over years

(Source: Statista.com, 2023)

The indices and the returns of the stock market are beneficial in monitoring and measuring the behaviours of the stock market. The exchange rates of any currency have been found to be providing an impact on the real stock exchange rates. The exchange rate will affect the performance of the mechanism of the market and the value of the currency will affect the business growth of the company (Zarei *et al.* 2019). It can be said that there is no such long-term relationship between these two attributes, though they are found to be interdependent on both factors. The marketing approach and the developmental attributes will improve the overall performance of the country and the GDP developmental growth will help the country to analyze its future and take necessary actions based on that.

Exchange rates are the rates at which one country's currency is exchanged for that of another. Trade and the movement of money between countries are affected by exchange rates. Exchange rates have become one of the biggest determinants of stock prices because of increasing world trade and capital movements. Economic activity, market interest rates, gross domestic product, and unemployment rates are commonly used to determine the exchange rate between two currencies. As one of 63 countries that practice a floating exchange rate regime, Malaysia's currency is inevitably prone to market volatility (The Edge Malaysia, 2022).

It is important to note that fluctuations in the exchange rate affect the decisions made by individuals, businesses, and governments. Economic activity, inflation, and the balance of payments are impacted collectively as a result of this. Having a higher currency value makes imports cheaper and exports more expensive. When a currency is worth less, imports are more expensive and exports are less expensive in foreign

market. In the US, stock prices are sensitive to exchange rate changes and they are closely related to the US dollar's appreciation or depreciation (Ding 2021).

A few studies have also looked at exchange rate and stock market performance. In Anusha et al., (2022), five variables were used to suggest that there is no correlation between the exchange rate and all share price indexes, but there is a positive correlation between the exchange rate and stock market performance in Sri Lanka in the short run. Furthermore, Sruthi S. George (2022) studied how exchange rate affects Malaysian stock market performance and found that exchange rate plays a part, especially during crisis years. However, not much is known about the role of exchange rate in moderating the effect of company financial indicators on share price. Therefore, the focus of this research is to investigate the moderating effect of exchange rate on the relationships between these financial indicators and share prices of public listed companies in Bursa Malaysia.

Problem Statement

In the current era of globalization, competition is fierce between businesses. In order to sustain and ensure profitability, companies must continue to grow and develop their businesses. For this purpose, companies need relatively large funds or investment support from investors. This can be done by either securing a loan or issuing securities, whether shares, bonds, or other securities in the capital market or stock exchange. In Malaysia, shares trading activities are carried out on Bursa Malaysia, which is one of the primary financial markets in Southeast Asia and serves as the central marketplace for the trading of securities in Malaysia. The exchange plays a vital role in Malaysia's financial system by helping companies raise capital for growth and development and connecting investors with investment opportunities.

Before making a shares investment, investors need to conduct some research to understand the ins and outs of the stock exchange, and predict shares price trends and price movements when deciding which company to invest their capital in. This can be done by analyzing the company's fundamentals, including revenue, earnings, debt levels, and growth prospects, based on the company's financial statements, which typically include the income statement, balance sheet, and cash flow statement (Nti et al., 2020). Investors can analyze metrics like revenue growth, gross profit margin, operating income, and net profit in the income statement to assess how effectively the company generates profits. They can also look at the balance sheet to assess whether the company has healthy equity and is able to meet its financial obligations, as well as the cash flow statement to understand how the company manages its cash resources.

However, in today's interconnected world, many companies operate internationally. They may have subsidiaries, customers, and suppliers in different countries. Because of this, exchange rate fluctuations can impact their revenues, costs, and profitability, especially in sectors that have international trade transactions. This, in turn, can affect their share prices. Therefore, with the spread of international trade, it is important for investors to assess how exchange rates can influence the financial performance of these companies. As highlighted by Kang and Dagli (2018), when the exchange rate of a country experiences uncertainty, it will affect the financial performance of companies in their international transactions.

Previous research indicates that exchange rates are observed to influence stock market movements significantly (Singhal et al., 2019; Delgado et al., 2018). In Adjasi et al. (2008), a negative relationship has been found between exchange rate

volatility and stock market returns, which means that a depreciation in the local currency leads to an increase in stock market returns in the long run. In the short run, it reduces stock market returns. Jamil and Illah (2013) also claimed that exchange rates have a short-term impact on market returns.

Some other studies investigated exchange rate as a moderating variable. For example, Setiawanta et al. (2020) found the moderating effect of exchange rate on the relationship between capital structure and firm value, but not between profitability and firm value. Similarly, Mantari and Nuryasman (2014) found that the exchange rate (rupiah against USD) can moderate the relationship between a company's financial performance and firm value. Their findings suggest that the exchange rate weakens the effect of financial performance information on firm value. Sutriani (2014) claimed otherwise that the exchange rate does not moderate the relationship between profitability and leverage to firm value. Nevertheless, based on the literature, not much is known about how exchange rates can moderate the relationship between company financial indicators and share price.

In the context of Malaysia's dynamic and globally connected stock market, there is a need to investigate and understand the complex relationship between exchange rate fluctuations and the share prices. This research aims to explore how exchange rate moderates the relationship of various financial indicators, such as Revenue, Earnings Per Share, Gross Profit, Total Assets, Liabilities, Overhead and Price Earnings ratio on the stock prices of 30 selected companies listed on Bursa Malaysia. It is expected that the outcome of the study will help investors make well-informed investment decisions, manage currency risk, and align their investment strategies with their financial goals and risk tolerance, especially in the context of a globalized and

interconnected financial market. This study might also help shareholders understand how exchange rate fluctuations can affect a company's reported earnings, influencing investor sentiment and share prices.

Research Objective

The main objective of this research is to investigate the role of each of the following variables - revenue, earnings per share (EPS), gross margin, liabilities, total assets, overhead, and price earnings ratio on share price.

It is also an attempt to gauge the moderating effect of exchange rate on the relationships between seven company financial indicators, i.e., revenue, earnings per share (EPS), gross margin, liabilities, total assets, overhead, and price earnings ratio and share prices in Bursa Malaysia.

Research Questions

Based on the research objectives above, the research questions have been formatted as follows:

1. What is the moderating effect of exchange rate in the relationship between revenue and share price?
2. What is the moderating effect of exchange rate in the relationship between earnings per share and share price?
3. What is the moderating effect of exchange rate in the relationship between gross margin and share price?
4. What is the moderating effect of exchange rate in the relationship between liabilities and share price?

5. What is the moderating effect of exchange rate in the relationship between total assets and share price?
6. What is the moderating effect of exchange rate in the relationship between overhead and share price?
7. What is the moderating effect of exchange rate in the relationship between price earnings ratio and share price?

Significance of the Study

Share prices work as the effect of the interaction of demand and supply of shares in the marketplace for the purpose of selling and buying shares. Changes in share prices take place because of varying supply and demand. The price of shares increases in case more people purchase a stock. Conversely, an increase in the sales of stock than its purchase indicates a greater level of supply than demand and in such a situation, the price appears to fall (Mahajan & Tomar, 2021). GDP growth, unemployment rates, interest rates, and inflation rates impact share prices. Moreover, an increase in the positive exchange rate results in an increase in the stock prices of Malaysia in the long run.

On the other hand, in the short run, an increment in the positive exchange rate results in an increase in stock price, and an increment in the negative exchange rate leads to a significant decrease in stock prices (Boudt *et al.* 2019). Hence, a correlation is there between real exchange rates and stock prices which are effective for the evaluation of varying effects of exchange rates on share prices. Fluctuation in the macroeconomic variable highly impacts the share price which is a part of stock market performance. The research study is significant in understanding the various impacts of rates of exchange on the share prices in Malaysia.

Scope and Limitations

In this study, the variables of interest to the researcher are limited to seven company financial indicators which are: revenue, earnings per share (EPS), gross margin, liabilities, total assets, overhead, and price earnings ratio as the independent variables; exchange rate as the moderating variable; and share price as the dependent variable. In this sense, the study would not consider any other factors which may have an impact on share price such as dividends, technological advancements, regulatory changes, or shifts in consumer preferences, and broader economic conditions such as GDP growth, inflation, and interest rates. Exchange rate is introduced as the moderating factor in the analysis.

The population of this research is limited to public listed companies in Bursa Malaysia and the share price data are retrieved from the year of 2018 until 2022. Due to this limitation, careful consideration must be made when generalizing the findings of the research.

Organization of Chapter

The research report will cover five chapters which include an introduction, literature review, research methodology, findings and discussion, and conclusion and recommendation. Introduction chapter will cover the research background, research aim, objectives and questions, research rationale, and significance of the undertaken study. The second chapter will cover information related to the chosen dependent variable and four independent variables. The third chapter will cover the methods undertaken to carry out the study with proper justification of the selection of each method. A detailed representation of research findings and a discussion based on the findings will be covered in the fourth chapter. Finally, the fifth chapter will

constitute proper conclusions along with a set of impactful recommendations in relation to the chosen research topic.



Figure 3: Structure of the research

(Source: Self-developed)

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CHAPTER TWO

LITERATURE REVIEW

Introduction

In this chapter, the existing literature in relation to the research topic will be reviewed. First, the researcher will discuss the theoretical foundation of the research. Next, the researcher will review some past empirical studies related to exchange rate and stock market. Based on the review findings, a research conceptual framework is proposed, and several hypotheses are developed which will be used as a guideline to conduct the research.

Theoretical Foundation

Relationship between independent, moderating and dependent variable as follows :

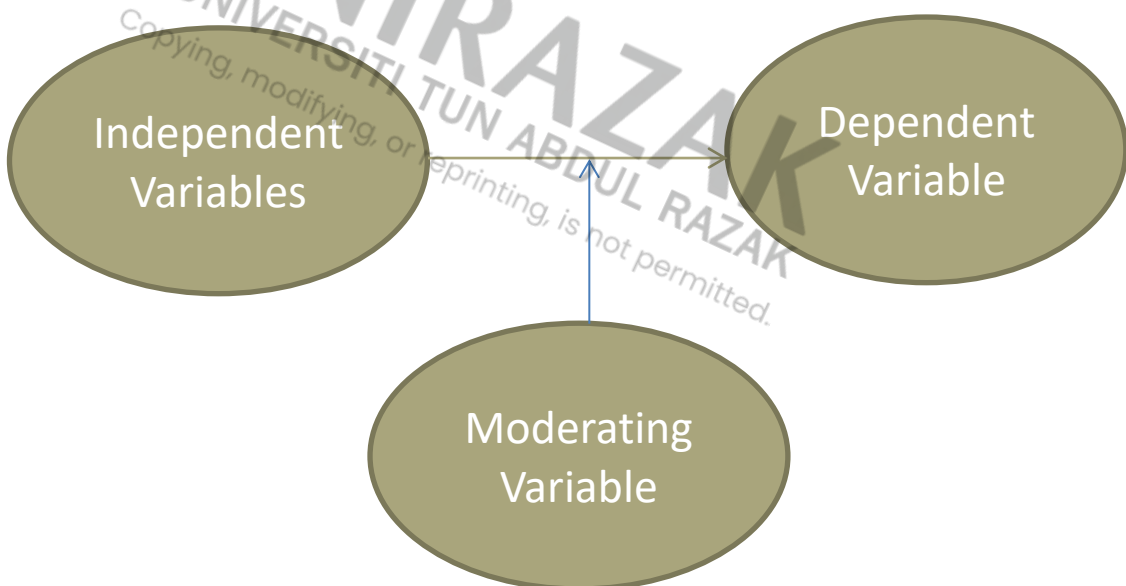


Figure 4: Theoretical foundation

The exchange rates of the mixed, positive, and negative as well as causality returns will provide an overview of the negative relationship within the stock market. The tests regarding this factor such as the "BSE Sensitive Index, unit root test, and the

granger causality rate" will help the researchers to analyze the impact and the market shares (Koijen & Yogo, 2020).

The analysis of the research and the methodological approach performed in many research proposals has stated that exchange rates have the ability to affect the stock market. It can be said that stock price have the attribute of working as a mirror of the exchange rates. These two factors are considered methodological analyses and are interdependent. The positive and negative exchange rates might harm the overall performance of the company and this will provide an overview of the stock market performance.

Review of recent Empirical Research

The research paper has aimed to collect numerical secondary data regarding the exchange uses Malaysian time-series quarterly data over the timeframe between Jan 2018 and Dec 2022. The collection of numerical data and the statistical analysis based on the information collected from historical exchange rate data of USD currency from Bank Negara Malaysia website and 30 companies from Bursa Malaysia main market . This approach is found to be beneficial in providing an overview of the topic and in-depth information regarding the exchange rates fluctuation and share prices movements of the 30 companies.

The discussion here has focused on the relation between the potential exchange rate and it has been generated so that better processes in the Malaysian market can also be attained. However, it can also be mentioned that the proposal has also ensured rare better analysis of the topic will be done so that productive results can also be developed. The results have shown that these exchange rates are very essential so that better and more advanced results can also be formulated. The research papers

and articles that have been used have ensured to collect of potential data for examining the current situation of stock prices in Malaysia.

As per the articles considered, it can also be mentioned that the paper has also the data will be considered in numerical form so that halt results can be assumed from the consumer's end. Whoever, the collection of the numeric data will help in focusing on the statistical surveys as well so that it can help in designing better methodologies for the study as well. However, it can also be stated that better and more advanced alternatives stop the barrier can also be used.

However, it has been also found that an increase in the exchange rate has helped in focusing on the real stock prices as well through which better derivatives so the situation can be attained. In a shorter period, it can also be added that this can increase the flow of certain business practices as well so that the exchange rate can help in increasing the overall exchange rate of the company (Wong, 2022). Through this better exchange rates in the country can also be developed. However, in many of the countries that have faced that there was a negative impact over the exchange rates that have led to a decrease in the stock prices in real.

The relationship between the stock prices and the exchange rate can help in attaining a proper investigation of the potential data as well. In many cases, it has been found that the stock market has effectively attracted the capital flow that has been attained from foreign investors for the company. According to the author, Cheah et al. (2017), the results have shown that these exchange rates are very essential so that better and more advanced results can also be formulated. The research papers and articles that have been used have ensured to collect of the potential data for examining the current situation of stock prices in Malaysia.

Along with that, it can also be added to the note that this has helped in boosting the increase in demand and also focus on the currency of the country. As per the data given, it has been found that the “floating exchange rate regime” is followed by the Malaysian country for their stock prices and the exchange rate (Chang et al. 2019). In a total of 63 countries only Malaysia is considered as the fractionated of floating exchange policies. This process is very beneficial as it has made the currency even more susceptible so that a better volatility rate in the foreign currency can also be examined in the financial market.

However, in a good market, it can also be mentioned that there is always a chance that a positive exchange rate can be attained. This process is considered the better exchange rate of the domestic currency and also evaluates the import and export expenses required for better business quality and analysis (ŞAHİN and MOHAMED, 2020). As a result, the data has also shown that better competition in the foreign market has been attained so there will be a decrease in the demand for domestic products as well. However, it can also be mentioned that the decrease in the rate of domestic output can help in focusing on better business analytics ad results. The study by Sahin and Mohamed, (2020) revealed that there is an essential role of the exchange rate on the stock price for Kuwait in the long-run but not in the short-run. A decrease in the exchange rate has a absolute effect compared to an increase over stock prices.

As per the Economic Bulletin data, it has seen found that the main aim of the research is to analyse the relationship between the stock prices and the exchange rates so that monthly observations of the stock prices can also be attained. As per the current data, “1 MYR = 19.218535 INR Jan 30, 2023, 21:35 UTC” is the current

exchange rate of the country. Hence, it can also be stated that these factories will help in affecting better business data. Through these approaches and analytics, better exchange rates can be designed. There are plenty of studies that have discussed the overall issues associated with the aspherical techniques which are designed for assuming the dynamic differences between the exchange rate and the stock process in the country. There has been an introduction to the nonlinearity in the potential exchange rates so that better and preventive measures can be designed for the study.

Along with that, it can also be motioned that application of “nonlinear autoregressive distributed lags (NARDL)” has been designed. These bounds will help in testing the better compositions of the research so that high unlit access to the incentive can also be attained. The exchange rate in Malaysian country is considered as “0.052 Malaysian Ringgit”. These estimated NARDL rates will help in focusing on better exchange rates and also open the foreign market for better future investments. The research papers and articles that have been used have ensured to collection of potential data for examining the barriers in the form of stock prices in Malaysia. There are plenty of studies where a better exchange rate in the exposure of the stock returns in the potential Chinese industries can be attained.

The research paper has focused on the study that will help in investigating the potential exchange rate of the country so that the stock prices and exchange rate can be monitored, there are numerous data that have been used so that better techniques in the community can be designed. According to the author, Anusha et al. (2020), it can also be added that the “*Vector Error Correction Model, the Toda-Yamamoto approach and the variance decomposition test*” has been used so that better testing and analytics for exchange rates in Malaysia are used. The strength of the currency

in Malaysia has been mentioned that is highly emerging. As per research by Anusha et al. (2020), it has been found that there is no correlation between exchange rate and all share price indexes in the long run, whereas there is a positive relationship between exchange rate and all share price indexes in the short run. The currency is positive and strongly correlated to the economic convictions and political conditions of the country. There has been a modest dip that will help in adding more value to the currency and also helps in underlying the problems faced.

The studies have also extended its literature section by incorporating the variance and mean a relationship that creates a better relationship between the factors of stock market as well as the rate of exchange (Teoh *et al.* 2018). The main objective of the study is to re-examine the potential link that has added an extra value to the foreign exchange rate. However, there is also a possibility that there is a structural break which helps in re-examining the long-term behaviour of the stock market. The data sources have stated that the “*Stock price index is indicative of stock market performance*” in the country is very huge (Kogid *et al.* 2020). The market participants are also concerned with the low stock market prices which are highly affected by the macroeconomic level.

However, it can also be added to the study that there are data associated with the exchange rate which is highly increasing in the given pattern over the given period of time. The exchange rate has also depicted that there is a common research pattern that has been designed so that the impact of the rate of exchange on stock market can be also reduced. Therefore, in the given article, “*Auto-Regressive Distributed Lag (ARDL) bounds testing method*” has been used (Sichoongwe, 2016). These approaches have shown a positive result in the study. This process is very beneficial

in testing the results that also suggest the correlation between the two variables. Therefore, the results derived have helped in focusing on the exchange rate that has helped in developing core policies for increasing the overall performance in the stock market.

A study by Wong, (2022) used The augmented Dickey and Fuller (ADF) and the Philips and Perron (PP) unit root test statistics to examine the stationary of the data found that asymmetric real exchange rate is mostly found to have a significant impact on the real stock price. Real output and real interest rates are found to have a significant impact on the real stock price. Norehan et al., (2020) studied the impact of Macroeconomics Variables toward Stock Market in Malaysia by using five variables (the inflation rate, exchange rate, broad money and domestic saving) as independent variables found that based on long-run elasticities, the exchange rate is significant and positively influenced stock market in Malaysia.

Another study by Kh Khaleed Kalam (2020), a research focusing on The Effects of Macroeconomics Variables on Stock Market Returns : Evidence from Malaysia's Stock Market Return Performance revealed that exchange rate effects significantly on to the Malaysia Stock market return. Five macroeconomic variables were used in the study i.e. Gross Domestic Product (GDP), Interest rate (IR), Inflation, Exchange rate and Foreign Direct Investment (FDI) from year 2000 until 2019.

In the empirical study by Norehan et al., (2020), the Autoregressive Distributed Lag (ARDL) model of cointegration was applied to determine the long-run relationship between macroeconomic variables. The four variables that have been selected were inflation rate, domestic saving, exchange rate and broad money. The finding based

on long-run elasticities revealed that exchange rate is significant and positively influenced stock market in Malaysia.

In several previous studies, the interrelationship between dependent and independent variables has been investigated using various methodologies, including a study by Ya'acob et al., (2021). Malaysian stock market performance is examined by measuring the relationship between real exchange, money supply, inflation rate, and US Stock market performance. From the study, they found that a significant correlation exists between the exchange rate and the performance of the stock market.

According to Shamsudin et al., (2021), there was a significant association between exchange rate and stock market performance found in their study. An annual sample of 164 time-series secondary data observations collected from the World Bank, Index Mundi, and Malaysian Statistical Office between January 1979 and December 2019 was utilized to test the three selected independent variables: inflation rate, money supply, and real effective exchange rate.

Kogid et al., (2020) pointed out in their research on the interaction of exchange rates and stock prices in Malaysia, Indonesia and Singapore : A revisit from 1994 to 2011, found that unidirectional long run causality in mean and variance (from exchange rate to stock) and unidirectional short-run causality in mean (from stock market to exchange rate) was discovered in Malaysian stock prices while Unidirectional short-run in variance was found from exchange rate to stock market in Malaysia. A robust unit root test was used in this study, namely the Saikkonen-Lutkepohl (SL) procedure developed by Saikkonen and Lutkepohl (2022) and Lanne et al. (2002, 2003).

In their research, Rasheed et al., (2020) examined the long-run and short-run relationship between the stock market and five macroeconomic variables selected in Malaysia. Stock prices (KLCI) are to be determined by five macroeconomic variables including interest rate, consumer price index, money supply, world crude oil price, and exchange rate. In this paper, the ARDL model is applied along with a model for error correction (ECM) based on the ARDL version. Based on monthly data from January 2002 to December 2015, the paper analyzes the data. The study found that exchange rate has an inverse long run relationship and a weak short run relationship with stock prices in Malaysia.

According to Mahmud et al. (2020), both the interest rate and exchange rate play a significant role in determining whether the Islamic or conventional stock market price movement is statistically significant. As part of their research, the researchers examined the macroeconomic determinants affecting the performance of conventional and Islamic stock markets in Malaysia using descriptive statistics, Pearson Correlations, Regressions, Correlation Coefficients, and Multicollinearity tests (Variance Inflation Factors). This study utilizes data from January 2007 to December 2018, where the conventional stock market data is based on the Kuala Lumpur Composite Index (KLCI), while the Islamic stock market data is based on Hijrah Shariah Index. Also included in the model are money supply, gross domestic product, interest rate, exchange rate, and industrial production index as independent variables.

As Cheah et al. (2017) point out, exchange rate movements can affect stock prices asymmetrically in the short and long term, whereas stock prices are typically only affected by currency depreciation over the long term. Using Malaysian monthly data,

the study examines five variables. In this study, the variables are the nominal exchange rate, the money supply, the consumer price index, and the industrial production index.

In George (2022), the empirical research results indicate that the exchange rate has a statistically significant effect on the performance of the Malaysian stock market. This study relies on Malaysian time series data from 1990 to 2020, which is collected on a monthly basis. There were 360 observations in the study. A statistical and econometric analysis was conducted by utilizing SPSS 24.

In "Exchange Rates and Stock Prices: Evidence from Asian Emerging Markets" by J. Kim and J. Kim (2010), which investigated the relationship between exchange rates and stock prices in several Asian emerging markets. Independent Variables: Exchange rates, stock prices Findings: The authors found that there is a significant relationship between exchange rates and stock prices in the Asian emerging markets they studied. They also found that the relationship between exchange rates and stock prices is influenced by other factors, such as interest rates and economic growth.

In "The Effect of Exchange Rates on Stock Prices: Evidence from Developed and Emerging Markets" by S. Jung and S. Lee (2012), which analyzed the impact of exchange rates on stock prices in both developed and emerging markets. Independent Variables: Exchange rates, stock prices Findings: The authors found that exchange rates have a significant impact on stock prices in both developed and emerging markets. They also found that the effect of exchange rates on stock prices is stronger in emerging markets than in developed markets.

In "The Impact of Exchange Rates on Stock Prices: Evidence from BRIC Countries" by A. R. Alho and J. Alho (2014), which studied the relationship between exchange rates and stock prices in the BRIC countries (Brazil, Russia, India, and China).
Independent Variables: Exchange rates, stock prices Findings: The authors found that exchange rates have a significant impact on stock prices in the BRIC countries. They also found that the effect of exchange rates on stock prices is influenced by other factors, such as interest rates, economic growth, and inflation.

In "The Moderating Effect of Exchange Rates on the Relationship between Economic Growth and Stock Prices: Evidence from Emerging Markets" by Z. Zhang and Q. Zhang (2015), which examined the moderating role of exchange rates on the relationship between economic growth and stock prices in emerging markets.
Independent Variables: Exchange rates, economic growth, stock prices Findings: The authors found that exchange rates play a moderating role on the relationship between economic growth and stock prices in emerging markets. They found that when exchange rates are appreciating, the relationship between economic growth and stock prices becomes stronger, and when exchange rates are depreciating, the relationship becomes weaker.

In "The Impact of Exchange Rates on Stock Prices in Emerging Markets: Evidence from Latin America" by M. Garcia and J. Velandia (2017), which analyzed the relationship between exchange rates and stock prices in Latin American countries.
Independent Variables: Exchange rates, stock prices Findings: The authors found that exchange rates have a significant impact on stock prices in the Latin American countries they studied. They also found that the effect of exchange rates on stock prices is influenced by other factors, such as interest rates and inflation.

In "Exchange Rates and Stock Prices: Evidence from the Gulf Cooperation Council Countries" by M. Alshamari and F. Alhajhoj (2018) which studied the relationship between exchange rates and stock prices in the Gulf Cooperation Council countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates). Independent Variables: Exchange rates, stock prices Findings: The authors found that exchange rates have a significant impact on stock prices in the Gulf Cooperation Council countries. They also found that the effect of exchange rates on stock prices is influenced by other factors, such as oil prices and political stability.

In "The Effect of Exchange Rates on Stock Prices: Evidence from the African Stock Markets" by A. Tadesse and S. Alemu (2019) which investigated the relationship between exchange rates and stock prices in African countries. Independent Variables: Exchange rates, stock prices Findings: The authors found that exchange rates have a significant impact on stock prices in the African countries they studied. They also found that the effect of exchange rates on stock prices is influenced by other factors, such as interest rates, economic growth, and inflation.

In Saputra's 2022 research, which focused on 10 food and beverage companies listed on the Indonesia Stock Exchange, the primary objective was to identify the factors influencing the Stock Prices of these companies during the period of 2018-2021. The study investigated three independent variables: Total Debt, Revenue, and Net Profit, while the dependent variable was Stock Price. The financial data for these companies between 2018 and 2021 were collected from the Indonesia Stock Exchange website, and the study's findings revealed that Total Debt had no significant impact on Stock Prices, Revenue had no notable effect on Stock Prices, and Net Earnings had a substantial influence on stock prices.

According to Aletheari et al. (2016), their analysis revealed that earnings per share (EPS) had a positive impact on stock price, the price-earnings ratio (PER) had a positive influence on stock price, and book value per share (BVS) positively affected stock price. This study aimed to empirically demonstrate the influence of earnings per share, price-earnings ratio, and book value per share on stock prices. The research sample consisted of 42 companies selected from a population of 61 property sector firms listed on the Indonesia Stock Exchange from 2012 to 2014. Data collection was conducted through non-participant observation, and the hypothesis testing involved multiple linear regression analysis.

In the research conducted by Sari, R. (2021) to investigate the impact of earnings per share, price-earnings ratio, and price to book value on the stock prices of state-owned enterprises, the study's findings indicate the following: Earnings Per Share has a favourable and substantial influence on stock prices, Price-earnings ratio exhibits a favourable and significant effect on stock prices, Price to book value demonstrates a favourable and substantial impact on stock prices. Collectively, when considered together, Earnings per Share, price-earnings ratio, debt to equity, and price to book value all jointly affect the stock price.

As per the research conducted by Amaliyah, Anggulyah Rizqi, and Kurniawan, Roy (2022), they utilized microeconomic factors, specifically ROA and EPS, as independent variables. On the other hand, the moderating variable employed in the study was the exchange rate. The analysis results can be summarized as follows: The initial assessment of the Return on Assets (ROA) variable indicates a significant influence on Stock Return. In the second evaluation, it is revealed that Earnings Per Share (EPS) does not have a notable impact on Stock Return. In the third analysis, it

is found that the exchange rate does not serve as a moderator for the effect of Return on Assets (ROA) on stock returns and in the fourth analysis concludes that the exchange rate does not moderate the influence of Earning Per Share (EPS) on stock returns.

In a research conducted in 2020 by Mahdi and Khaddafi, an examination was carried out on three independent variables, namely gross profit margin, operating profit margin, and net profit margin, with the aim of assessing their impact on stock prices during the years 2012-2014. The findings indicated a concurrent and significant positive effect from net profit margin, operating profit margin, and gross profit margin on the stock prices of the Good Consumer Industry Company, which is publicly listed on the Indonesia Stock Exchange.

Research Gaps

In this research, two newly introduced independent variables—namely, Total Assets, and Overhead—were examined to explore their correlation with share price. While most of existing literatures are primarily focusing on the direct relationship between exchange rate and share prices, there is a dearth of studies on the moderating role of exchange rates with insufficient focus on the moderating impact of exchange rates particularly within the Malaysian stock market. These studies utilize the most up-to-date data spanning from 2018 through 2022 sourced from companies listed on the Main Market of Bursa Malaysia.

Related Theories

Numerous theories and methods exist for establishing prices in the fields of economics and finance. One of the primary theories associated with price determination is Efficient Market Hypothesis (EMH). EMH is a theory in financial economics that suggests that financial markets are efficient and that asset prices fully reflect all available information. It is based on the concept that all relevant information regarding stock prices is readily and widely available, universally known among all investors. The conceptual model was drawn based on the underpinning theory.

Proposed Conceptual Framework

Based on the literature review, a conceptual framework is proposed in this research as illustrated in Figure 5 below.

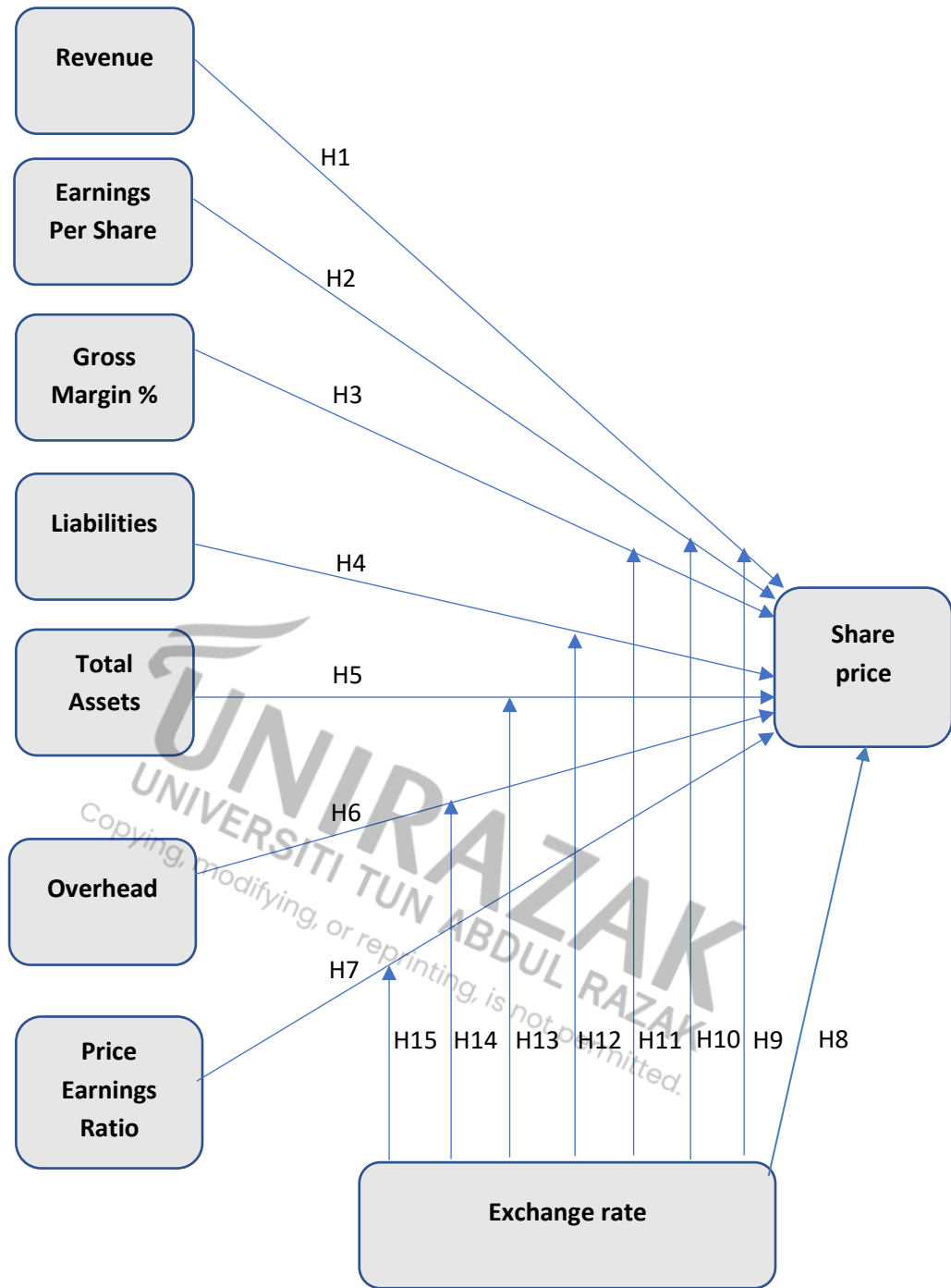


Figure 5: Conceptual framework

Hypothesis Development

The hypotheses developed for this study are summarized in Table 1.

Table 1

Summary of Hypothesis

H _a	Hypothesis Statement
H1	Revenue significantly affects share prices - <i>study by Fernando, N. M., & Dissanayake, T. L. (2018)</i>
H2	Earnings Per Share significantly affect share prices - <i>Study by Rizkia, A. P. (2023); Sari, R. (2021); Erick (2021); Khairudin and Wandita (2017); Egam et al. (2017)</i>
H3	Gross Margin significantly affect share prices – <i>research by Mahdi and Khaddafi (2020); Dwi Sihono and Widarti's (2021)</i>
H4	Liabilities significantly affect share prices
H5	Total Assets significantly affect share prices
H6	Overheads significantly affect share prices
H7	Price Earnings Ratio significantly affect share prices – <i>Study by Aletheari and Jati (2016) ; Jermsittiparsert et al. (2019) ; Sari, R. (2021)</i>
H8	Exchange Rate significantly affect share prices
H9	Exchange rate moderates significantly the relationship between revenue and share prices
H10	Exchange rate moderates significantly the relationship between earnings per share and share prices
H11	Exchange rate moderates significantly the relationship between gross margin and share prices
H12	Exchange rate moderates significantly the relationship between liabilities and share prices
H13	Exchange rate moderates significantly the relationship between total assets and share prices
H14	Exchange rate moderates significantly the relationship between overheads and share prices
H15	Exchange rate moderates significantly the relationship between price

Summary of Chapter

The literature review section is successful in providing an overview of the topic along with providing insight regarding the data collection and the improvised exchange rates of Malaysia. The innovative approaches of the country and the impact of the exchange rates on the share market will impact the overall performance and GDP growth of Malaysia.


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CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

The research methodology section covers all the suitable methods that will be used for the research work. The selected methods provide research legitimacy and scientifically sound findings. A detailed plan of the research methods is effective in keeping the research on track thereby making the entire research process smooth and manageable. Appropriate methods are chosen to ensure research validity and reliability as this helps in yielding consistent results every time.

Research Design

The research design refers to a framework of different research methods and techniques important for conducting a study. The descriptive research design will be chosen for the present study. Kumar (2018) opined that descriptive research design is a kind of research method that aims to obtain information in a systematic manner to describe a situation, phenomenon, or population. This research design will be helpful in finding out the exact reason behind the occurrence of various impacts of the exchange rate on the share prices of Malaysia. A wide variety of methods can be used for data collection using descriptive design. It is a fast and cost-effective method and provides a more holistic understanding of the chosen topic.

A quantitative approach to research is to generate numerical data or data that can be transformed into statistics to quantify the problem. In order to analyse the relationship between independent and dependent variable, this report used quantitative research methodology. In this study, causal studies were used. The

variables are tested to determine whether one variable can cause another to change. We are going to test how the exchange rate will affect the share prices movement either positive or negatively related or being significant or not to each other.

Study Population and Sampling Procedure

Sampling refers to the process used in statistical analysis in which a number of predetermined observations are taken from a larger population. Purposive sampling will be used for carrying out the research work. This is a sampling technique that involves the selection of units related to the characteristics which are required in the sample.

In this paper, secondary data is used. This study uses Malaysian time-series data from Bank Negara Malaysia starting from January 2018 and ending in December 2022 (5 years) which is based on quarterly basis. Numerous researchers had employed their domestic currencies in relation to the US Dollar. However, in this study, we have opted to utilize the US Dollar in comparison to our own domestic currency, the Malaysian Ringgit.

As for the sampling in this research, share prices from 30 companies listed in Main Market of Bursa Malaysia will be used. Among these companies, a subset of 10 companies from a total 30 companies that are part of the KLCI Index will be selected. These 10 companies are considered significant indicators of stock market price performance and volatility within the Malaysian context i.e. comprises the largest companies on Bursa Malaysia in terms of market capitalization. Sampling will be taken from these 30 companies that involved USD currency in their daily business transactions which include revenue transactions, and cost of sales denominated in USD, as well as maintaining USD-denominated bank loans.

List of 30 Companies

No	Company Name	Sector
1	Nestle (M) Bhd.	Consumer Products & Services
2	Axiata Group Bhd. (6888)	Telecommunications & Media
3	KI Kepong Berhad (2445)	Plantation
4	Maybank (M) Bhd	Financial Services
5	Genting (M) Bhd	Consumer Products & Services
6	IOI Corp. Bhd.	Plantation
7	Petronas Gas Berhad	Utilities
8	MISC Berhad	Transportation & Logistics
9	Petronas Chemicals Group Bhd.	Industrial Products & Services
10	Genting Berhad	Consumer Products & Services
11	Bumi Armada Berhad (5210)	Energy
12	Eversendai Corporation Bhd.	Construction
13	FGV Holdings Berhad (5222)	Plantation
14	Malakoff Corp Berhad (5264)	Utilities
15	Wasco Berhad (5142)	Energy
16	Genting Plantations Berhad	Plantation
17	British American Tobacco (M) Bhd (4162)	Consumer Products & Services
18	Heveaboard Bhd (5095)	Industrial Products & Services
19	Perdana Petroleum Berhad (7108)	Energy
20	MSM Malaysia Holdings Berhad (5202)	Consumer Products & Services
21	Ewein Berhad (7249)	Property
22	Focus Lumber Berhad (5197)	Industrial Products & Services
23	Formosa Prosonic Industries Bhd (9172)	Consumer Products & Services
24	Globetronics Technology Bhd (7022)	Technology
25	Asia Poly Holdings Bhd (0105)	Industrial Products & Services
26	Can-One Berhad (5105)	Industrial Products & Services
27	Box-Pak Malaysia Berhad (6297)	Industrial Products & Services
28	P.I.E. Industrial Bhd (7095)	Industrial Products & Services
29	VSTECS Berhad (5162)	Technology
30	Unisem (M) Bhd (5005)	Technology

List of Data & Sources

Data	Variables	Sources
Revenue, EPS, Gross Margin, Liabilities, Total Assets, Overhead, PER	Independent	Quarterly Report of 30 companies listed on Main Market published in Bursa Malaysia website (2018 until 2022) and https://klse.i3investor.com/web/index
Foreign Exchange (USD/MYR)	Moderating	Exchange rate data from Bank Negara Malaysia Website. Data taken at the end of every quarter (middle rate at end of session 1700 hours) from 2018 until 2022
Share Price	Dependent	Share Price at the end of every quarter collected from Bursa Saham Malaysia website and https://klse.i3investor.com/web/index (2018 until 2022)

A total of 600 observations will be gathered (30 companies x 5 years x 4 quarters) in this research to determine the relationship between independent and dependent variable.

Data Collection Method

Data from the historical 5 years (Jan 2018 to Dec 2022) will be collected for the research purpose. One single major currency namely, US Dollar is chosen in this

regard. A primary quantitative research method will be used which will be conducted by SPSS tool.

Data used in this study which is exchange rate (average rate) were collected from Bank Negara Malaysia that can be accessed from the website. Quarterly data from January 2018 through December 2022 is used, which consists of 20 quarters. Stock Prices data at the end of each quarter will be collected from Bursa Malaysia website and all other quarterly data such as Revenue, Earnings per Share, Gross margin, Liabilities, Total Assets and Overheads will be gathered from the companies' quarterly reports published in Bursa Malaysia website and i3investor.com website to make unit calculation of each variable more accurate.

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The Moderating Role of Exchange Rate in Determining Share Price - Case Study in Malaysia

Observations = 30 companies x 4 Quarters x 5 Years = 600 observations

Required = Correlation and Multiple Regression Analysis

FOREX at End of Quarter (MODERATING VARIABLES)

YEAR	2018	2019	2020	2021	2022
QUARTER	USD / MYR				
31-Mar	3.8630	4.0850	4.3130	4.1460	4.2045
30-Jun	4.0375	4.1335	4.2825	4.1520	4.4080
30-Sep	4.1365	4.1900	4.1555	4.1870	4.6340
31-Dec	4.1360	4.0930	4.0170	4.1650	4.3900

1. NESTLE (M) BHD.

NESTLE (M) BHD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	154.50	147.50	146.40	147.40	146.80	149.10	145.70	147.00	136.70	139.90	141.40	138.90
Revenue	Independent	1,429,670,000	1,309,059,000	1,432,452,000	1,347,864,000	1,452,713,000	1,335,706,000	1,400,765,000	1,328,892,000	1,434,514,000	1,219,300,000	1,388,423,000	1,369,943,000
EPS (Sen)	Independent	98.60	70.86	58.72	52.80	100.31	66.90	63.54	56.21	79.45	45.00	54.75	56.50
GP Margin (%)	Independent	39.12	37.88	38.76	39.12	39.18	36.15	36.75	38.12	36.75	36.14	36.03	36.31
Liabilities	Independent	1,916,570,000	2,025,197,000	2,238,817,000	2,192,949,000	2,074,303,000	2,201,781,000	2,076,013,000	2,061,614,000	1,829,970,000	2,102,549,000	2,249,024,000	2,304,235,000
Total Assets	Independent	2,778,961,000	2,761,157,000	2,947,593,000	2,847,282,000	2,959,138,000	2,915,855,000	2,776,378,000	2,726,538,000	2,687,423,000	2,734,262,000	2,841,500,000	2,861,371,000
Overhead	Independent	265,556,000	282,713,000	369,451,000	365,291,000	257,520,000	305,101,000	324,336,000	336,187,000	282,079,000	301,190,000	330,342,000	331,356,000
Price Earning Ratio	Independent	156.69	208.16	249.34	279.15	146.35	222.86	229.32	261.51	172.06	310.87	258.27	245.85

NESTLE (M) BHD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	135.00	133.30	133.10	134.20	133.60	132.60	130.50	140.00
Revenue	Independent	1,448,773,000	1,379,814,000	1,438,703,000	1,466,526,000	1,693,751,000	1,638,978,000	1,683,433,000	1,647,983,000
EPS (Sen)	Independent	74.70	57.37	63.12	47.81	87.50	72.35	48.04	56.65
GP Margin (%)	Independent	35.81	34.82	34.50	31.55	33.99	31.59	27.26	30.86
Liabilities	Independent	2,062,177,000	2,094,247,000	2,238,678,000	2,402,134,000	2,689,741,000	2,624,538,000	2,845,388,000	2,927,695,000
Total Assets	Independent	2,802,690,000	2,751,186,000	2,875,125,000	2,984,831,000	3,239,787,000	3,339,395,000	3,513,889,000	3,554,011,000
Overhead	Independent	299,622,000	303,661,000	289,218,000	319,167,000	288,041,000	280,226,000	309,841,000	324,840,000
Price Earning Ratio	Independent	180.73	232.36	210.86	280.72	152.69	183.28	271.66	247.12

2. AXIATA GROUP BHD.

AXIATA GROUP BHD. (6888)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	5.45	3.80	4.56	3.93	4.15	4.98	4.30	4.14	3.28	3.55	2.95	3.74
Revenue	Independent	5,748,249,000	5,867,065,000	6,003,472,000	6,266,995,000	5,949,437,000	6,153,614,000	6,213,254,000	6,267,007,000	6,036,584,000	5,792,414,000	6,111,657,000	6,262,516,000
EPS (Sen)	Independent	(1.60)	(37.10)	1.50	(18.30)	7.80	2.20	1.30	3.60	2.10	0.90	3.80	(2.80)
GP Margin (%)	Independent	82.30	80.60	81.30	62.20	82.60	81.60	84.00	54.30	82.30	84.00	83.90	54.10
Liabilities	Independent	37,190,860,000	38,645,603,000	39,973,287,000	40,640,321,000	44,739,699,000	43,628,544,000	44,807,788,000	44,313,780,000	45,651,499,000	45,918,127,000	48,955,241,000	44,082,319,000
Total Assets	Independent	66,107,665,000	64,525,148,000	64,737,946,000	63,855,027,000	67,403,652,000	66,696,525,000	67,448,847,000	66,533,803,000	67,303,747,000	68,302,867,000	70,844,263,000	67,961,749,000
Overhead	Independent	4,447,401,000	7,526,874,000	4,223,538,000	4,936,231,000	3,570,824,000	3,955,596,000	4,277,247,000	2,471,585,000	3,993,013,000	4,099,545,000	4,019,142,000	3,616,746,000
Price Earning Ratio	Independent	(334.54)	(10.24)	313.02	(21.49)	53.10	222.09	327.92	113.87	159.79	406.70	76.63	(133.98)

AXIATA GROUP BHD. (6888)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	3.65	3.74	3.91	4.16	3.79	2.83	2.62	3.09
Revenue	Independent	6,064,019,000	6,390,064,000	6,542,963,000	6,903,614,000	6,469,951,000	6,704,257,000	7,260,318,000	5,834,911,000
EPS (Sen)	Independent	0.80	3.00	3.80	1.30	(0.50)	(1.20)	(0.60)	108.60
GP Margin (%)	Independent	84.60	83.60	82.80	51.00	84.20	83.90	82.40	81.00
Liabilities	Independent	43,524,203,000	44,082,780,000	45,013,298,000	47,484,601,000	46,310,332,000	54,460,592,000	57,922,217,000	50,991,668,000
Total Assets	Independent	67,366,702,000	68,414,397,000	69,649,573,000	72,550,430,000	70,223,926,000	78,745,183,000	82,319,309,000	81,635,075,000
Overhead	Independent	4,437,372,000	4,396,468,000	4,419,842,000	2,654,774,000	4,825,389,000	4,944,550,000	5,250,964,000	8,042,868,000
Price Earning Ratio	Independent	442.96	123.51	102.60	328.93	(809.19)	(244.13)	(458.84)	2.84

3. KL KEPONG BHD.

KL KEPONG BERHAD (2445)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	25.58	24.16	24.96	24.72	24.80	24.56	23.08	24.80	20.76	22.20	22.80	23.68
Revenue	Independent	4,685,251,000	4,331,732,000	4,190,976,000	4,085,162,000	3,941,919,000	3,704,403,000	3,802,403,000	4,077,408,000	3,803,983,000	3,711,157,000	4,003,408,000	4,299,793,000
EPS (Sen)	Independent	17.80	13.30	9.50	23.60	13.40	4.60	16.40	15.70	2.60	34.20	19.40	33.10
GP Margin (%)	Independent	5.45	5.86	4.51	5.20	4.50	0.90	5.69	5.50	3.70	12.50	6.11	9.10
Liabilities	Independent	7,398,135,000	6,956,338,000	6,800,181,000	6,939,823,000	6,557,076,000	6,692,357,000	9,112,711,000	9,673,458,000	9,282,490,000	9,359,807,000	9,142,199,000	9,766,245,000
Total Assets	Independent	19,348,162,000	19,085,211,000	18,845,729,000	18,595,865,000	18,070,286,000	18,068,972,000	20,399,366,000	20,834,471,000	20,436,107,000	21,100,007,000	20,946,299,000	21,691,865,000
Overhead	Independent	44,559,000	44,819,000	43,006,000	43,269,000	41,827,000	33,941,000	46,631,000	63,397,000	62,042,000	59,763,000	57,396,000	58,260,000
Price Earning Ratio	Independent	143.93	181.29	261.89	104.92	184.75	538.01	140.44	157.96	796.74	64.94	117.76	71.45

KL KEPONG BERHAD (2445)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	22.94	20.36	20.12	21.78	25.20	21.94	20.70	22.36
Revenue	Independent	4,508,712,000	5,172,758,000	5,934,533,000	6,828,868,000	6,382,551,000	6,961,351,000	6,976,704,000	6,707,722,000
EPS (Sen)	Independent	45.50	72.70	58.00	55.60	50.70	51.80	42.90	41.10
GP Margin (%)	Independent	10.10	11.77	10.43	12.70	11.20	11.10	8.00	6.00
Liabilities	Independent	9,574,314,000	10,188,475,000	13,870,391,000	14,634,577,000	15,531,423,000	15,558,296,000	14,186,703,000	14,665,980,000
Total Assets	Independent	22,021,494,000	23,668,455,000	28,077,431,000	28,749,252,000	30,514,565,000	30,823,253,000	30,238,525,000	30,043,796,000
Overhead	Independent	57,485,000	63,813,000	63,283,000	75,034,000	79,665,000	97,613,000	117,442,000	100,236,000
Price Earning Ratio	Independent	50.45	28.01	34.66	39.17	49.70	42.37	48.29	54.41

4. MAYBANK (M) BHD.

MAYBANK (M) BHD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	10.60	9.00	9.79	9.50	9.27	8.88	8.51	8.64	7.45	7.51	7.22	8.46
Revenue	Independent	11,515,335,000	11,509,056,000	12,061,550,000	12,233,912,000	12,976,475,000	13,054,013,000	13,833,435,000	12,981,041,000	13,223,775,000	11,790,031,000	13,755,301,000	12,244,826,000
EPS (Sen)	Independent	17.26	17.94	17.91	21.05	16.37	17.46	17.78	21.79	18.23	8.38	17.37	13.68
GP Margin (%)	Independent	54.72	51.66	50.89	51.12	48.94	48.14	51.48	52.13	52.34	54.77	60.06	63.69
Liabilities	Independent	694,072,103,000	723,261,523,000	714,616,713,000	729,254,421,000	732,542,919,000	737,742,819,000	761,911,683,000	750,343,791,000	765,090,065,000	768,161,772,000	786,372,299,000	769,749,887,000
Total Assets	Independent	769,554,432,000	797,523,232,000	789,772,646,000	806,991,681,000	813,232,543,000	819,662,191,000	843,950,540,000	834,413,015,000	845,522,180,000	852,733,964,000	872,212,779,000	856,859,514,000
Overhead	Independent	3,283,221,000	3,260,993,000	3,117,293,000	3,266,010,000	3,444,931,000	3,274,018,000	3,930,577,000	3,304,873,000	3,754,177,000	4,454,757,000	3,510,292,000	4,391,772,000
Price Earning Ratio	Independent	61.41	50.17	54.65	45.12	56.61	50.85	47.86	39.66	40.86	89.65	41.57	61.86

MAYBANK (M) BHD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	8.25	8.11	8.05	8.30	8.94	8.59	8.58	8.70
Revenue	Independent	12,217,573,000	11,337,836,000	11,146,469,000	11,257,512,000	11,907,201,000	11,200,374,000	13,423,964,000	14,509,852,000
EPS (Sen)	Independent	20.96	17.05	14.41	17.32	17.22	15.52	18.22	17.98
GP Margin (%)	Independent	67.08	70.00	71.37	71.36	73.22	70.88	62.23	53.76
Liabilities	Independent	791,040,065,000	792,465,211,000	804,073,280,000	799,619,972,000	826,534,417,000	835,994,663,000	865,179,265,000	858,895,695,000
Total Assets	Independent	877,525,458,000	879,353,197,000	890,642,375,000	888,172,393,000	913,108,554,000	923,379,890,000	952,147,818,000	947,812,835,000
Overhead	Independent	3,754,177,000	3,489,554,000	3,954,472,000	3,623,170,000	3,531,218,000	4,214,495,000	4,239,826,000	3,769,070,000
Price Earning Ratio	Independent	39.36	47.55	55.87	47.92	51.93	55.36	47.09	48.39

5. GENTING (M) BHD.

GENTING (M) BHD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	4.90	4.88	4.99	3.02	3.20	3.24	3.03	3.29	2.01	2.53	2.08	2.69
Revenue	Independent	2,399,498,000	2,422,126,000	2,598,943,000	2,507,040,000	2,735,580,000	2,601,502,000	2,627,841,000	2,442,015,000	1,955,868,000	114,910,000	1,416,923,000	1,041,079,000
EPS (Sen)	Independent	6.33	6.99	(26.40)	12.74	4.75	7.37	7.27	5.30	(7.39)	(15.93)	(12.46)	(4.26)
GP Margin (%)	Independent	25.70	26.30	29.30	25.80	24.90	25.40	25.10	20.10	16.30	(587.70)	14.80	4.40
Liabilities	Independent	10,352,674,000	10,490,853,000	13,892,447,000	13,764,662,000	14,900,976,000	14,807,297,000	15,373,257,000	15,142,700,000	15,996,402,000	16,334,681,000	14,383,152,000	13,786,485,000
Total Assets	Independent	29,057,677,000	29,335,285,000	31,162,581,000	31,717,942,000	32,474,934,000	32,575,904,000	33,242,724,000	33,312,781,000	33,470,931,000	32,470,785,000	29,311,006,000	28,287,107,000
Overhead	Independent	218,363,000	172,874,000	2,028,190,000	246,773,000	399,605,000	183,886,000	216,751,000	205,058,000	765,959,000	369,166,000	570,939,000	330,436,000
Price Earning Ratio	Independent	77.35	69.78	(18.90)	23.71	67.50	44.03	41.74	62.05	(27.19)	(15.88)	(16.69)	(63.14)

GENTING (M) BHD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	3.07	2.77	3.00	2.88	2.98	2.84	2.79	2.69
Revenue	Independent	623,350,000	817,868,000	826,269,000	1,889,177,000	1,721,299,000	2,175,626,000	2,271,412,000	2,434,658,000
EPS (Sen)	Independent	(8.55)	(6.16)	(5.12)	3.08	(2.24)	(0.19)	0.20	(6.95)
GP Margin (%)	Independent	(30.40)	(5.20)	(7.90)	24.00	19.00	24.90	23.60	24.30
Liabilities	Independent	14,814,773,000	17,120,633,000	17,020,382,000	17,157,700,000	15,706,664,000	16,195,095,000	16,815,895,000	16,702,006,000
Total Assets	Independent	28,621,767,000	30,591,195,000	30,147,393,000	30,410,192,000	28,274,207,000	28,767,262,000	29,106,505,000	28,631,036,000
Overhead	Independent	370,089,000	328,202,000	313,631,000	291,178,000	443,835,000	491,933,000	439,546,000	962,986,000
Price Earning Ratio	Independent	(35.89)	(44.98)	(58.63)	93.51	(133.17)	(1,482.60)	1,389.56	(38.68)

6. IOI CORP. BHD.

IOI CORP. BHD.	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	4.79	4.54	4.54	4.45	4.46	4.25	4.43	4.61	4.00	4.34	4.46	4.37
Revenue	Independent	2,311,300,000	1,802,100,000	1,875,700,000	1,880,600,000	1,891,100,000	1,738,200,000	1,775,500,000	1,955,200,000	2,033,900,000	2,037,600,000	2,477,200,000	2,454,700,000
EPS (Sen)	Independent	32.92	0.57	2.29	3.11	3.91	0.74	2.37	3.40	-	3.80	4.43	5.68
GP Margin (%)	Independent	11.34	8.66	12.60	12.64	15.30	8.43	13.38	7.38	15.54	14.55	10.41	11.42
Liabilities	Independent	8,349,600,000	7,326,900,000	7,452,300,000	7,348,500,000	6,940,200,000	6,989,500,000	6,870,200,000	6,972,800,000	7,211,300,000	7,160,900,000	6,857,900,000	7,042,600,000
Total Assets	Independent	17,738,800,000	16,742,600,000	16,674,900,000	16,774,500,000	16,402,400,000	16,500,200,000	16,558,500,000	16,517,200,000	16,406,500,000	16,731,600,000	16,360,300,000	16,940,200,000
Overhead	Independent	81,700,000	215,800,000	130,500,000	68,400,000	56,300,000	121,100,000	100,800,000	45,400,000	284,400,000	42,800,000	43,100,000	43,200,000
Price Earning Ratio	Independent	14.55	796.96	198.41	143.05	114.03	573.17	186.85	135.70	251,304.00	114.14	100.58	76.99

IOI CORP. BHD.	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	4.19	3.76	3.77	3.73	4.12	3.84	3.77	4.05
Revenue	Independent	2,860,100,000	3,459,700,000	3,632,400,000	4,112,300,000	4,097,900,000	3,736,100,000	3,668,700,000	3,304,000,000
EPS (Sen)	Independent	6.40	5.74	4.45	7.95	6.62	8.72	2.70	11.47
GP Margin (%)	Independent	6.86	13.80	11.96	15.37	11.82	15.91	11.07	22.04
Liabilities	Independent	7,379,900,000	7,341,300,000	7,397,600,000	7,826,300,000	8,080,500,000	7,883,300,000	6,936,600,000	6,000,500,000
Total Assets	Independent	17,367,800,000	17,655,700,000	17,613,700,000	18,498,600,000	18,809,700,000	19,167,800,000	17,954,300,000	17,561,200,000
Overhead	Independent	83,300,000	72,000,000	66,700,000	39,600,000	39,200,000	98,900,000	185,600,000	38,900,000
Price Earning Ratio	Independent	65.41	65.51	84.68	46.91	62.25	44.03	139.83	35.31

7. PETRONAS GAS BHD.

PETRONAS GAS BERHAD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	17.84	17.30	18.90	19.20	17.62	17.36	16.38	16.62	15.40	16.88	16.42	17.18
Revenue	Independent	1,350,766,000	1,358,260,000	1,401,839,000	1,387,209,000	1,367,590,000	1,380,220,000	1,338,061,000	1,372,379,000	1,396,136,000	1,399,818,000	1,407,423,000	1,388,740,000
EPS (Sen)	Independent	24.42	25.74	25.26	16.07	26.05	25.42	21.81	24.52	18.60	27.65	29.87	25.44
GP Margin (%)	Independent	47.48	48.16	46.18	42.75	43.80	47.13	42.11	41.83	43.66	48.20	52.27	45.82
Liabilities	Independent	4,764,396,000	4,877,429,000	4,959,993,000	5,075,593,000	5,713,244,000	5,706,039,000	5,792,942,000	6,018,346,000	6,145,693,000	6,100,818,000	5,982,430,000	5,376,081,000
Total Assets	Independent	17,676,569,000	18,025,655,000	18,328,398,000	18,423,984,000	18,986,460,000	19,174,884,000	19,399,219,000	19,583,521,000	19,394,199,000	19,602,976,000	18,809,306,000	18,344,615,000
Overhead	Independent	67,011,000	70,693,000	68,567,000	89,683,000	86,061,000	92,914,000	95,218,000	81,952,000	247,127,000	87,702,000	81,690,000	120,950,000
Price Earning Ratio	Independent	73.05	67.21	74.82	119.51	67.64	68.31	75.10	67.77	82.78	61.05	54.97	67.54

PETRONAS GAS BERHAD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	16.00	15.50	16.82	18.00	16.66	16.44	16.50	17.12
Revenue	Independent	1,340,010,000	1,383,918,000	1,427,793,000	1,496,881,000	1,457,905,000	1,504,599,000	1,564,801,000	1,632,871,000
EPS (Sen)	Independent	26.10	22.19	29.35	22.87	20.75	20.04	21.52	20.85
GP Margin (%)	Independent	53.16	43.34	55.52	41.08	42.00	41.42	41.15	28.68
Liabilities	Independent	5,256,164,000	5,484,332,000	5,638,282,000	5,846,593,000	5,816,905,000	6,076,796,000	6,192,168,000	6,278,561,000
Total Assets	Independent	18,215,630,000	18,561,581,000	19,028,924,000	19,186,103,000	18,964,360,000	19,303,821,000	19,571,215,000	19,688,402,000
Overhead	Independent	108,046,000	75,469,000	85,772,000	98,178,000	80,314,000	125,322,000	136,598,000	100,702,000
Price Earning Ratio	Independent	61.31	69.85	57.30	78.69	80.29	82.04	76.67	82.11

8. MISC BHD.

MISC BERHAD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	7.05	5.92	6.06	6.70	6.69	7.15	7.80	8.35	7.44	7.66	7.50	6.87
Revenue	Independent	2,020,800,000	2,141,800,000	2,229,200,000	2,388,500,000	2,277,700,000	2,161,700,000	2,147,800,000	2,375,500,000	2,513,800,000	2,186,300,000	2,059,500,000	2,641,600,000
EPS (Sen)	Independent	7.00	7.20	7.60	7.60	11.40	9.00	6.00	5.60	(25.90)	6.70	5.80	12.50
GP Margin (%)	Independent	27.92	24.20	24.38	32.14	33.36	30.09	26.48	32.33	40.10	35.91	26.14	20.75
Liabilities	Independent	14,216,100,000	15,465,100,000	15,815,400,000	15,701,200,000	16,687,400,000	16,896,200,000	16,986,300,000	16,110,000,000	19,102,700,000	19,037,100,000	18,585,400,000	18,669,700,000
Total Assets	Independent	48,306,700,000	51,062,100,000	52,240,100,000	52,065,400,000	52,488,300,000	53,210,900,000	53,502,500,000	51,863,800,000	54,553,500,000	53,880,000,000	52,447,500,000	51,821,000,000
Overhead	Independent	323,400,000	322,100,000	354,500,000	634,400,000	391,200,000	390,800,000	427,900,000	604,700,000	2,378,400,000	670,200,000	359,900,000	392,200,000
Price Earning Ratio	Independent	101.32	82.27	79.33	88.30	58.50	79.83	130.84	149.15	(28.71)	114.17	129.61	55.16

MISC BERHAD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	6.82	6.78	6.91	7.05	7.35	7.10	6.76	7.50
Revenue	Independent	2,540,900,000	2,353,800,000	2,691,800,000	3,085,200,000	2,867,600,000	3,212,300,000	3,614,100,000	4,173,000,000
EPS (Sen)	Independent	9.60	12.10	9.00	10.30	8.40	(0.40)	18.40	14.40
GP Margin (%)	Independent	26.21	29.62	25.21	18.66	22.94	21.11	29.50	31.27
Liabilities	Independent	20,069,500,000	20,081,300,000	21,056,300,000	22,596,300,000	20,873,400,000	25,187,600,000	26,398,400,000	24,360,000,000
Total Assets	Independent	54,367,400,000	54,523,500,000	55,870,300,000	57,521,300,000	56,414,800,000	62,219,400,000	66,208,100,000	62,664,200,000
Overhead	Independent	384,900,000	432,700,000	351,500,000	449,300,000	375,000,000	767,000,000	542,100,000	746,400,000
Price Earning Ratio	Independent	70.83	56.17	76.92	68.16	87.17	(1,659.32)	36.77	51.90

9. PETRONAS CHEMICAL GROUP BHD.

PETRONAS CHEMICALS GROUP	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	8.26	8.41	9.36	9.29	9.16	8.40	7.54	7.35	5.05	6.20	5.61	7.43
Revenue	Independent	4,951,000,000	4,733,000,000	4,830,000,000	5,062,000,000	4,130,000,000	4,337,000,000	3,669,000,000	4,234,000,000	3,891,000,000	3,178,000,000	3,457,000,000	3,836,000,000
EPS (Sen)	Independent	13.00	18.00	15.00	13.00	10.00	14.00	7.00	4.00	6.00	2.00	6.00	6.00
GP Margin (%)	Independent	37.39	37.04	32.36	33.72	30.77	35.07	24.37	18.19	19.35	22.66	25.54	30.50
Liabilities	Independent	5,591,000,000	5,735,000,000	5,958,000,000	7,117,000,000	6,256,000,000	7,190,000,000	8,386,000,000	8,325,000,000	8,733,000,000	8,461,000,000	8,440,000,000	8,820,000,000
Total Assets	Independent	33,592,000,000	35,339,000,000	35,885,000,000	37,365,000,000	36,619,000,000	37,872,000,000	38,845,000,000	38,863,000,000	39,727,000,000	39,585,000,000	39,302,000,000	39,829,000,000
Overhead	Independent	595,000,000	362,000,000	357,000,000	424,000,000	454,000,000	435,000,000	381,000,000	559,000,000	438,000,000	481,000,000	494,000,000	545,000,000
Price Earning Ratio	Independent	62.05	46.66	62.14	73.58	91.37	60.00	109.08	172.94	79.84	266.67	95.29	127.55

PETRONAS CHEMICALS GROUP	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	8.00	8.06	8.70	8.92	9.60	9.00	8.39	8.60
Revenue	Independent	4,675,000,000	5,608,000,000	5,766,000,000	6,976,000,000	6,634,000,000	6,583,000,000	7,032,000,000	8,704,000,000
EPS (Sen)	Independent	18.00	23.00	25.00	26.00	26.00	23.00	24.00	6.00
GP Margin (%)	Independent	36.34	40.28	36.92	35.72	37.34	32.08	29.72	22.94
Liabilities	Independent	9,013,000,000	10,079,000,000	10,427,000,000	11,068,000,000	11,253,000,000	11,906,000,000	12,560,000,000	15,697,000,000
Total Assets	Independent	41,280,000,000	44,235,000,000	44,821,000,000	46,608,000,000	46,987,000,000	50,301,000,000	51,864,000,000	55,430,000,000
Overhead	Independent	432,000,000	518,000,000	455,000,000	640,000,000	469,000,000	559,000,000	578,000,000	1,492,000,000
Price Earning Ratio	Independent	43.81	34.67	35.44	34.64	36.99	38.52	35.42	143.04

10. GENTING BHD.

GENTING BERHAD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	8.73	8.41	7.81	6.10	6.64	6.77	5.74	6.05	3.75	4.10	3.18	4.46
Revenue	Independent	5,250,756,000	4,823,315,000	5,381,457,000	5,397,445,000	5,572,801,000	5,445,725,000	5,294,994,000	5,303,023,000	4,109,218,000	1,107,938,000	3,298,829,000	3,048,075,000
EPS (Sen)	Independent	15.74	10.01	(7.18)	17.01	14.59	15.57	7.94	13.73	(3.44)	(20.41)	(3.40)	0.65
GP Margin (%)	Independent	39.22	37.27	39.08	34.51	34.98	33.49	33.77	32.62	25.44	(81.20)	29.22	28.98
Liabilities	Independent	35,499,119,000	35,423,948,000	38,794,369,000	38,753,225,000	39,307,440,000	43,211,044,000	43,890,859,000	42,742,380,000	49,182,649,000	49,520,851,000	47,021,137,000	45,114,589,000
Total Assets	Independent	92,028,462,000	91,951,371,000	95,020,999,000	96,141,451,000	96,468,033,000	101,420,888,000	102,197,474,000	102,016,379,000	107,507,674,000	106,008,001,000	101,720,485,000	99,641,020,000
Overhead	Independent	971,892,000	1,014,682,000	2,677,369,000	1,061,824,000	1,176,757,000	789,245,000	1,189,457,000	992,592,000	1,411,203,000	909,960,000	1,073,381,000	708,678,000
Price Earning Ratio	Independent	55.47	84.02	(108.73)	35.85	45.52	43.47	72.31	44.05	(109.13)	(20.08)	(93.65)	687.58

GENTING BERHAD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	5.03	4.93	5.04	4.67	4.68	4.54	4.48	4.48
Revenue	Independent	2,253,067,000	2,936,692,000	3,502,146,000	4,837,629,000	4,213,859,000	5,686,447,000	6,121,556,000	6,361,852,000
EPS (Sen)	Independent	(8.62)	(14.63)	(8.95)	(3.37)	(5.19)	(1.55)	3.32	(4.38)
GP Margin (%)	Independent	15.25	26.86	24.25	30.11	31.17	29.08	31.18	28.52
Liabilities	Independent	46,657,218,000	49,230,847,000	49,289,819,000	49,289,516,000	48,619,584,000	49,394,840,000	51,766,655,000	49,619,673,000
Total Assets	Independent	101,096,068,000	103,104,996,000	102,581,025,000	102,448,115,000	101,566,094,000	102,566,993,000	105,407,587,000	102,509,573,000
Overhead	Independent	896,475,000	1,404,856,000	1,168,374,000	1,450,546,000	1,368,023,000	1,334,784,000	1,413,717,000	1,912,400,000
Price Earning Ratio	Independent	(58.38)	(33.69)	(56.33)	(138.53)	(90.25)	(293.64)	134.75	(102.25)

11. BUMI ARMADA BHD.

BUMI ARMADA BERHAD (5210)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.835	0.72	0.53	0.155	0.19	0.215	0.325	0.53	0.135	0.23	0.255	0.35
Revenue	Independent	600,342,000	654,042,000	588,047,000	576,308,000	491,608,000	535,641,000	527,813,000	515,643,000	552,618,000	606,796,000	564,437,000	616,038,000
EPS (Sen)	Independent	0.83	(9.97)	(8.56)	(21.51)	1.06	1.33	2.61	(4.00)	(3.81)	2.04	1.46	2.45
GP Margin (%)	Independent	33.36	7.18	29.47	13.99	38.64	42.68	37.65	(12.38)	47.56	42.56	36.33	36.94
Liabilities	Independent	12,423,711,000	13,103,322,000	12,814,232,000	12,165,027,000	11,661,524,000	11,595,480,000	11,301,325,000	10,766,023,000	11,191,700,000	10,835,171,000	10,216,751,000	9,522,078,000
Total Assets	Independent	17,843,810,000	18,225,201,000	17,564,508,000	15,535,167,000	14,991,157,000	14,918,450,000	14,766,508,000	13,979,163,000	14,160,761,000	13,865,059,000	13,274,218,000	12,647,568,000
Overhead	Independent	181,866,000	677,716,000	762,134,000	1,408,619,000	170,933,000	172,210,000	175,295,000	241,995,000	498,844,000	154,705,000	166,703,000	154,457,000
Price Earning Ratio	Independent	101.17	(7.22)	(6.19)	(0.72)	17.93	16.14	12.45	(13.24)	(3.54)	11.29	17.52	14.28

BUMI ARMADA BERHAD (5210)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.42	0.45	0.46	0.47	0.41	0.385	0.385	0.48
Revenue	Independent	562,703,000	615,556,000	545,703,000	513,054,000	529,007,000	618,431,000	653,073,000	605,028,000
EPS (Sen)	Independent	2.77	2.38	2.60	2.00	3.14	3.15	2.53	3.56
GP Margin (%)	Independent	44.50	38.52	45.70	43.36	51.55	38.42	42.14	45.16
Liabilities	Independent	9,399,865,000	9,087,781,000	8,674,513,000	8,148,618,000	7,549,676,000	7,562,909,000	7,645,170,000	6,630,468,000
Total Assets	Independent	12,818,999,000	12,653,594,000	12,440,543,000	12,070,446,000	11,830,409,000	12,259,374,000	12,793,184,000	11,726,018,000
Overhead	Independent	120,743,000	230,233,000	133,798,000	124,294,000	115,135,000	95,883,000	111,560,000	134,505,000
Price Earning Ratio	Independent	15.19	18.95	17.68	23.49	13.04	12.22	15.20	13.47

12. EVERSENDAI CORPORATION BHD.

EVERSENDAI CORPORATION BHD.	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.97	1.01	0.80	0.67	0.48	0.44	0.39	0.40	0.18	0.28	0.25	0.32
Revenue	Independent	391,276,000	389,772,000	432,206,000	492,496,000	399,629,000	379,885,000	413,458,000	362,520,000	228,496,000	379,885,000	260,484,000	429,463,000
EPS (Sen)	Independent	3.41	1.38	1.68	2.51	1.43	1.07	0.19	(0.93)	(1.30)	(3.37)	(7.97)	(6.87)
GP Margin (%)	Independent	12.11	12.82	11.61	15.70	10.68	9.81	11.37	7.14	12.66	9.81	(5.14)	8.30
Liabilities	Independent	2,046,334,000	2,118,072,000	2,274,466,000	2,305,938,000	2,649,379,000	2,672,728,000	2,649,932,000	2,543,219,000	2,602,714,000	2,672,728,000	2,439,711,000	2,546,710,000
Total Assets	Independent	2,917,602,000	3,023,320,000	3,220,000,000	3,276,136,000	3,560,169,000	3,605,094,000	3,592,773,000	3,478,393,000	3,532,496,000	3,605,094,000	3,285,834,000	3,308,088,000
Overhead	Independent	36,381,000	46,678,000	39,371,000	61,806,000	42,285,000	35,006,000	49,938,000	36,222,000	44,057,000	35,006,000	22,962,000	101,118,000
Price Earning Ratio	Independent	28.47	73.36	47.27	26.72	33.30	41.06	206.78	(42.36)	(13.47)	(8.31)	(5.44)	(4.58)

EVERSENDAI CORPORATION BHD.	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.27	0.24	0.22	0.18	0.15	0.13	0.09	0.16
Revenue	Independent	311,379,000	282,141,000	307,920,000	308,281,000	223,517,000	174,928,000	205,876,000	293,605,000
EPS (Sen)	Independent	(0.49)	(1.13)	(1.90)	(15.87)	(3.72)	(8.93)	(12.33)	(21.03)
GP Margin (%)	Independent	6.65	9.06	4.95	(22.04)	3.48	(15.52)	(13.03)	7.08
Liabilities	Independent	2,533,749,000	2,630,684,000	2,443,447,000	2,193,393,000	2,101,241,000	2,138,058,000	2,414,381,000	2,285,501,000
Total Assets	Independent	3,314,479,000	3,418,460,000	3,203,176,000	2,816,101,000	2,699,111,000	2,694,286,000	2,905,597,000	2,565,153,000
Overhead	Independent	30,611,000	36,228,000	35,877,000	66,559,000	40,857,000	58,211,000	74,563,000	188,900,000
Price Earning Ratio	Independent	(54.87)	(20.73)	(11.33)	(1.10)	(4.03)	(1.45)	(0.73)	(0.74)

13. FGV HOLDINGS BHD.

FGV HOLDINGS BERHAD (5222)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.70	1.51	1.55	0.715	1.18	1.12	0.89	1.52	0.855	0.995	1.15	1.28
Revenue	Independent	3,602,716,000	3,437,324,000	3,193,304,000	3,233,917,000	3,276,081,000	3,279,337,000	3,549,245,000	3,154,349,000	2,783,088,000	3,294,359,000	3,989,459,000	4,008,806,000
EPS (Sen)	Independent	0.04	(0.64)	(23.30)	(5.70)	(0.09)	(1.40)	(7.20)	2.10	(3.90)	0.60	3.80	3.70
GP Margin (%)	Independent	11.55	10.26	10.42	5.42	11.85	8.84	8.64	6.70	4.90	10.19	14.07	14.17
Liabilities	Independent	12,297,632,000	11,819,124,000	11,966,973,000	12,129,566,000	12,639,502,000	11,878,783,000	11,971,853,000	11,788,711,000	11,580,358,000	12,029,918,000	11,425,995,000	11,015,297,000
Total Assets	Independent	20,127,370,000	19,674,724,000	18,890,678,000	18,739,463,000	19,214,218,000	18,379,877,000	18,085,104,000	17,889,064,000	17,509,420,000	17,898,537,000	17,364,187,000	17,120,090,000
Overhead	Independent	447,662,000	354,405,000	1,217,407,000	467,797,000	429,027,000	382,834,000	738,262,000	266,560,000	377,127,000	360,211,000	469,859,000	453,087,000
Price Earning Ratio	Independent	4,663.05	(237.17)	(6.66)	(12.49)	(1,275.88)	(78.28)	(12.37)	73.17	(21.91)	176.65	30.65	34.61

FGV HOLDINGS BERHAD (5222)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.35	1.31	1.36	1.48	1.98	1.46	1.41	1.32
Revenue	Independent	3,393,491,000	4,681,748,000	5,315,802,000	6,184,282,000	5,853,761,000	7,427,055,000	6,182,260,000	6,100,776,000
EPS (Sen)	Independent	(1.00)	9.30	10.90	12.75	10.12	10.25	6.62	9.26
GP Margin (%)	Independent	10.38	11.66	15.57	15.92	14.33	12.74	12.42	14.42
Liabilities	Independent	11,271,437,000	10,970,474,000	10,988,709,000	10,779,952,000	11,192,126,000	10,529,852,000	10,559,357,000	10,127,040,000
Total Assets	Independent	17,254,409,000	17,314,955,000	17,710,215,000	17,966,470,000	18,462,858,000	18,158,253,000	18,238,996,000	18,031,251,000
Overhead	Independent	396,912,000	281,533,000	430,934,000	399,295,000	428,979,000	405,055,000	454,742,000	542,657,000
Price Earning Ratio	Independent	(139.04)	14.11	12.42	11.61	19.56	14.24	21.28	14.26

14. MALAKOFF CORP BHD.

MALAKOFF CORP BERHAD (5264)	Variables	2018				2019				2020		
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep
Share Price (MYR)	Dependent	0.89	0.825	0.875	0.800	0.91	0.855	0.86	0.87	0.805	0.910	0.945
Revenue	Independent	1,604,234,000	1,944,052,000	1,912,676,000	1,887,268,000	2,007,345,000	1,814,790,000	1,820,329,000	1,715,455,000	1,773,973,000	1,506,169,000	1,482,895,000
EPS (Sen)	Independent	1.06	1.06	1.70	1.74	1.37	1.07	1.93	2.18	1.82	2.15	1.04
GP Margin (%)	Independent	21.76	18.78	18.42	20.25	18.27	18.69	15.64	16.06	18.69	18.24	16.44
Liabilities	Independent	22,304,583,000	22,523,133,000	22,400,947,000	22,317,154,000	22,029,793,000	22,453,842,000	21,487,223,000	19,908,459,000	19,293,142,000	19,034,117,000	18,247,677,000
Total Assets	Independent	29,334,604,000	29,228,755,000	29,146,950,000	28,981,608,000	28,685,978,000	28,945,567,000	28,176,250,000	26,559,925,000	25,850,633,000	25,570,625,000	24,788,888,000
Overhead	Independent	344,849,000	315,686,000	335,891,000	320,685,000	325,764,000	299,881,000	287,852,000	743,131,000	284,554,000	262,409,000	274,485,000
Price Earning Ratio	Independent	83.80	77.47	51.51	46.04	66.38	79.98	44.48	39.96	44.11	42.37	90.91

MALAKOFF CORP BERHAD (5264)	Variables	2021				2022				
		31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.895	0.865	0.815	0.815	0.72	0.60	0.63	0.615	0.65
Revenue	Independent	1,513,726,000	1,351,177,000	1,584,439,000	1,583,751,000	1,943,717,000	1,883,774,000	2,318,476,000	3,180,178,000	2,972,722,000
EPS (Sen)	Independent	0.85	1.24	2.41	1.37	0.19	1.04	2.44	1.36	0.86
GP Margin (%)	Independent	19.35	21.04	22.92	18.69	23.61	14.10	16.00	20.82	13.22
Liabilities	Independent	17,744,044,000	17,401,741,000	17,585,032,000	16,887,336,000	16,576,657,000	16,149,757,000	16,557,589,000	16,694,763,000	15,283,244,000
Total Assets	Independent	24,188,755,000	23,959,175,000	24,130,499,000	23,490,994,000	23,077,514,000	22,760,930,000	23,206,198,000	23,485,565,000	21,979,062,000
Overhead	Independent	293,846,000	250,980,000	270,233,000	268,513,000	466,299,000	245,347,000	255,862,000	462,940,000	478,638,000
Price Earning Ratio	Independent	105.03	69.94	33.83	59.30	382.09	57.63	25.84	45.17	75.88

15. WASCO BHD.

WASCO BERHAD (5142)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.45	1.270	1.060	0.635	0.775	0.710	0.61	1.20	0.530	0.500	0.445	0.795
Revenue	Independent	792,832,000	760,010,000	701,920,000	706,369,000	683,755,000	757,419,000	644,492,000	429,250,000	326,740,000	243,115,000	453,299,000	385,953,000
EPS (Sen)	Independent	3.78	2.72	3.17	(1.29)	2.62	2.50	1.98	(3.97)	(5.77)	(3.83)	(33.04)	4.49
GP Margin (%)	Independent	10.61	11.24	12.55	11.08	12.22	10.98	10.35	17.40	7.21	7.46	15.02	18.11
Liabilities	Independent	1,823,153,000	1,716,575,000	1,735,409,000	1,718,891,000	1,793,071,000	1,778,632,000	1,716,751,000	1,624,152,000	1,689,253,000	1,655,914,000	1,679,557,000	1,515,135,000
Total Assets	Independent	2,830,848,000	2,753,657,000	2,800,089,000	2,765,935,000	2,849,128,000	2,854,006,000	2,802,241,000	2,665,350,000	2,687,902,000	2,624,661,000	2,386,162,000	2,268,698,000
Overhead	Independent	78,149,000	50,293,000	62,001,000	79,678,000	68,611,000	62,133,000	63,667,000	141,031,000	84,561,000	53,511,000	302,117,000	64,607,000
Price Earning Ratio	Independent	38.32	46.63	33.42	(49.05)	29.56	28.43	30.75	(30.22)	(9.19)	(13.06)	(1.35)	17.72

WASCO BERHAD (5142)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.825	0.750	0.680	0.66	0.745	0.605	0.605	0.62
Revenue	Independent	333,442,000	336,855,000	303,799,000	455,216,000	458,833,000	737,058,000	695,991,000	794,636,000
EPS (Sen)	Independent	1.11	0.25	(0.77)	(14.47)	0.64	2.25	2.53	(6.23)
GP Margin (%)	Independent	16.17	9.99	11.40	10.19	13.66	19.08	13.40	14.47
Liabilities	Independent	1,514,902,000	1,484,125,000	1,510,563,000	1,594,533,000	1,733,369,000	1,875,381,000	2,088,652,000	2,034,542,000
Total Assets	Independent	2,278,098,000	2,249,845,000	2,268,224,000	2,232,694,000	2,376,597,000	2,576,368,000	2,821,776,000	2,713,450,000
Overhead	Independent	63,343,000	51,348,000	52,260,000	92,474,000	56,988,000	78,795,000	89,161,000	150,809,000
Price Earning Ratio	Independent	74.52	295.39	(88.63)	(4.56)	116.89	26.86	23.94	(9.95)

16. GENTING PLANTATIONS BHD.

GENTING PLANTATIONS	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	10.26	9.45	9.49	9.86	10.60	10.00	9.91	10.58	9.50	9.83	9.90	9.85
Revenue	Independent	529,074,000	402,649,000	488,838,000	482,338,000	621,696,000	525,744,000	475,370,000	643,592,000	569,038,000	544,318,000	645,560,000	739,252,000
EPS (Sen)	Independent	12.57	3.25	2.93	1.78	5.16	2.55	2.00	6.88	10.18	2.52	6.84	8.81
GP Margin (%)	Independent	27.95	24.39	16.46	16.94	19.67	14.11	14.77	23.64	23.48	14.67	19.61	25.94
Liabilities	Independent	3,827,743,000	3,553,963,000	3,457,931,000	3,521,875,000	3,492,549,000	3,564,999,000	3,680,891,000	3,400,607,000	3,287,761,000	3,370,379,000	3,454,728,000	3,403,098,000
Total Assets	Independent	8,312,020,000	7,944,019,000	7,781,517,000	7,834,318,000	7,885,537,000	8,612,306,000	8,714,997,000	8,460,200,000	8,070,050,000	8,391,413,000	8,305,239,000	8,440,753,000
Overhead	Independent	73,653,000	76,016,000	76,967,000	92,580,000	85,756,000	79,756,000	82,189,000	100,841,000	81,988,000	67,024,000	79,875,000	82,924,000
Price Earning Ratio	Independent	81.62	290.71	324.20	555.36	205.24	392.03	495.11	153.88	93.36	389.60	144.71	111.81

GENTING PLANTATIONS	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	9.10	7.140	6.850	6.70	8.550	6.450	5.740	6.40
Revenue	Independent	536,576,000	790,114,000	732,824,000	1,070,657,000	530,432,000	1,045,795,000	822,368,000	791,187,000
EPS (Sen)	Independent	7.10	11.66	11.39	18.02	13.00	24.90	8.41	6.23
GP Margin (%)	Independent	26.20	32.93	32.67	30.91	44.12	38.26	20.71	24.03
Liabilities	Independent	3,429,465,000	3,416,809,000	3,467,633,000	3,468,210,000	3,499,980,000	3,584,812,000	3,660,398,000	3,482,644,000
Total Assets	Independent	8,424,243,000	8,498,196,000	8,570,940,000	8,763,950,000	8,769,252,000	9,063,650,000	9,156,414,000	8,791,814,000
Overhead	Independent	73,283,000	99,298,000	97,595,000	106,930,000	75,469,000	96,205,000	99,808,000	145,030,000
Price Earning Ratio	Independent	128.11	61.22	60.13	37.19	65.76	25.90	68.22	102.80

17. BRITISH AMERICAN TOBACCO (MALAYSIA) BHD.

BRITISH AMERICAN TOBACCO	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	26.42	34.78	31.72	36.08	36.14	28.80	18.94	15.08	10.30	10.78	10.02	14.08
Revenue	Independent	637,649,000	679,146,000	735,528,000	770,623,000	620,958,000	640,805,000	584,344,000	662,447,000	481,146,000	546,588,000	627,518,000	660,229,000
EPS (Sen)	Independent	33.70	38.60	51.10	40.80	31.00	26.70	29.10	34.20	17.80	19.10	22.30	25.50
GP Margin (%)	Independent	29.93	30.55	37.19	28.97	29.11	28.64	27.64	28.96	25.58	25.60	25.41	26.47
Liabilities	Independent	624,647,000	661,243,000	595,780,000	679,439,000	641,131,000	626,287,000	598,659,000	639,564,000	737,021,000	734,709,000	770,408,000	771,330,000
Total Assets	Independent	979,876,000	1,035,971,000	1,016,839,000	1,101,106,000	1,016,517,000	993,246,000	976,180,000	1,028,145,000	1,089,221,000	1,089,891,000	1,132,511,000	1,143,969,000
Overhead	Independent	65,513,000	59,524,000	85,315,000	83,962,000	68,253,000	81,658,000	52,943,000	58,163,000	56,596,000	62,098,000	75,713,000	74,418,000
Price Earning Ratio	Independent	78.68	87.32	62.12	88.53	116.47	106.47	63.77	45.87	57.93	56.36	44.88	55.28

BRITISH AMERICAN TOBACCO	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	13.10	14.280	14.120	13.98	12.440	10.800	10.260	11.22
Revenue	Independent	566,552,000	595,798,000	613,020,000	861,885,000	521,559,000	637,457,000	666,901,000	770,657,000
EPS (Sen)	Independent	22.10	25.10	27.60	25.00	18.30	25.70	26.40	21.60
GP Margin (%)	Independent	25.15	25.14	26.36	25.64	24.85	26.35	26.06	26.81
Liabilities	Independent	723,309,000	856,520,000	793,582,000	1,009,526,000	984,277,000	1,010,536,000	838,203,000	982,085,000
Total Assets	Independent	1,086,512,000	1,231,795,000	1,180,095,000	1,392,048,000	1,342,053,000	1,397,475,000	1,234,449,000	1,359,221,000
Overhead	Independent	59,715,000	47,263,000	58,198,000	116,185,000	53,130,000	65,969,000	64,338,000	113,042,000
Price Earning Ratio	Independent	59.27	56.93	51.24	55.86	67.93	42.10	38.93	51.90

18. HEVEABOARD BHD.

HEVEABOARD BHD (5095)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.78	0.785	0.885	0.61	0.64	0.615	0.50	0.54	0.31	0.38	0.485	0.715
Revenue	Independent	115,462,000	105,915,000	101,708,000	126,030,000	106,001,000	93,956,000	97,292,000	121,943,000	91,612,000	61,924,000	110,955,000	124,149,000
EPS (Sen)	Independent	0.43	0.75	0.57	1.23	0.36	0.23	0.61	1.30	0.34	(0.79)	1.44	1.81
GP Margin (%)	Independent	6.74	8.77	9.91	11.94	8.35	6.23	9.56	9.63	8.27	0.08	14.11	13.58
Liabilities	Independent	84,321,000	79,154,000	86,357,000	99,533,000	91,582,000	87,627,000	84,094,000	105,277,000	85,080,000	79,771,000	87,659,000	96,927,000
Total Assets	Independent	543,881,000	534,377,000	526,856,000	540,267,000	527,633,000	517,247,000	511,936,000	535,298,000	512,385,000	496,880,000	510,113,000	526,799,000
Overhead	Independent	7,319,000	6,807,000	8,009,000	13,107,000	6,214,000	6,358,000	6,453,000	5,700,000	6,766,000	4,946,000	7,116,000	8,281,000
Price Earning Ratio	Independent	183.31	104.18	156.33	49.54	176.84	265.97	81.42	41.51	91.65	(48.22)	33.68	39.56

HEVEABOARD BHD (5095)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.61	0.485	0.460	0.43	0.540	0.445	0.365	0.35
Revenue	Independent	100,309,000	89,575,000	65,236,000	115,746,000	129,613,000	104,345,000	72,706,000	99,150,000
EPS (Sen)	Independent	(0.17)	(0.68)	(0.65)	1.30	0.92	0.49	(0.56)	0.80
GP Margin (%)	Independent	4.56	2.81	2.55	11.52	9.05	7.98	2.13	9.25
Liabilities	Independent	89,107,000	70,523,000	77,936,000	104,082,000	85,718,000	86,407,000	67,197,000	84,645,000
Total Assets	Independent	515,683,000	489,008,000	492,720,000	526,221,000	513,064,000	510,879,000	488,495,000	510,507,000
Overhead	Independent	7,003,000	6,789,000	5,721,000	6,582,000	6,477,000	6,701,000	5,966,000	7,930,000
Price Earning Ratio	Independent	(360.38)	(71.56)	(70.57)	33.19	58.78	90.75	(65.29)	43.54

19. PERDANA PETROLEUM BHD.

PERDANA PETROLEUM	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.26	0.195	0.220	0.215	0.41	0.345	0.305	0.395	0.135	0.165	0.150	0.170
Revenue	Independent	16,776,000	47,587,000	61,214,000	64,076,000	25,702,000	62,842,000	87,409,000	64,044,000	59,664,000	60,000,000	52,452,000	36,232,000
EPS (Sen)	Independent	(8.56)	1.30	0.84	1.17	(4.23)	(0.70)	2.32	(0.33)	(0.87)	(0.15)	(1.52)	(0.90)
GP Margin (%)	Independent	(125.29)	18.74	25.81	8.60	(72.31)	19.34	29.90	10.85	11.96	4.61	(3.40)	30.00
Liabilities	Independent	971,077,000	880,466,000	895,462,000	914,091,000	911,333,000	900,377,000	863,897,000	397,766,000	386,087,000	383,307,000	362,565,000	340,323,000
Total Assets	Independent	1,375,762,000	1,314,457,000	1,347,391,000	1,374,932,000	1,323,838,000	1,323,490,000	1,316,345,000	1,297,744,000	1,327,213,000	1,316,207,000	1,233,087,000	1,155,594,000
Overhead	Independent	46,554,000	24,618,000	23,864,000	32,728,000	15,881,000	20,355,000	19,377,000	22,586,000	20,880,000	6,139,000	23,114,000	10,684,000
Price Earning Ratio	Independent	(3.04)	15.03	26.22	18.36	(9.69)	(49.37)	13.13	(120.16)	(15.46)	(108.90)	(9.85)	(18.88)

PERDANA PETROLEUM	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.16	0.150	0.120	0.12	0.105	0.110	0.090	0.125
Revenue	Independent	16,840,000	38,556,000	54,172,000	50,989,000	28,815,000	43,177,000	69,427,000	55,209,000
EPS (Sen)	Independent	(1.24)	(1.77)	0.14	(11.81)	(0.63)	(0.29)	0.51	0.93
GP Margin (%)	Independent	(118.55)	(12.40)	11.06	(107.26)	(36.04)	3.83	45.12	19.59
Liabilities	Independent	315,588,000	305,619,000	300,622,000	310,301,000	283,347,000	287,199,000	269,233,000	234,994,000
Total Assets	Independent	1,139,083,000	1,089,670,000	1,095,060,000	839,605,000	800,729,000	835,110,000	870,767,000	820,323,000
Overhead	Independent	7,468,000	34,473,000	5,309,000	203,697,000	4,542,000	8,101,000	16,578,000	5,508,000
Price Earning Ratio	Independent	(12.89)	(8.50)	85.11	(0.97)	(16.62)	(37.30)	17.48	13.51

20. MSM MALAYSIA HOLDINGS BHD.

MSM MALAYSIA HOLDINGS BERHAD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	3.55	3.630	3.380	2.600	1.80	1.410	1.010	0.880	0.340	0.575	0.480	0.570
Revenue	Independent	549,061,000	573,223,000	562,054,000	531,127,000	485,617,000	474,022,000	531,415,000	516,039,000	510,844,000	448,735,000	594,553,000	630,331,000
EPS (Sen)	Independent	2.25	2.04	2.26	(1.48)	(1.00)	(9.58)	(26.34)	(5.73)	(4.94)	(3.07)	(10.13)	8.00
GP Margin (%)	Independent	12.61	10.53	11.05	8.18	5.03	0.55	(6.07)	2.63	2.80	3.80	7.21	14.80
Liabilities	Independent	1,288,010,000	1,418,624,000	1,566,536,000	1,690,776,000	1,666,874,000	1,499,250,000	1,405,474,000	1,323,235,000	1,360,514,000	1,431,285,000	1,326,195,000	1,188,754,000
Total Assets	Independent	3,233,853,000	3,379,712,000	3,543,741,000	3,653,504,000	3,620,169,000	3,382,084,000	3,102,293,000	2,980,766,000	2,977,241,000	3,025,582,000	2,850,089,000	2,770,280,000
Overhead	Independent	51,061,000	46,599,000	45,167,000	49,838,000	32,557,000	68,722,000	176,316,000	49,882,000	48,397,000	46,045,000	111,007,000	25,713,000
Price Earning Ratio	Independent	157.89	178.08	149.66	(175.95)	(179.28)	(14.72)	(3.84)	(15.36)	(6.89)	(18.75)	(4.74)	7.12

MSM MALAYSIA HOLDINGS BERHAD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.83	1.190	1.680	1.28	0.940	0.905	0.800	0.850
Revenue	Independent	514,935,000	554,100,000	548,646,000	642,017,000	595,917,000	624,203,000	668,130,000	677,735,000
EPS (Sen)	Independent	4.43	1.92	13.78	(2.30)	(3.94)	(4.85)	(10.36)	(6.28)
GP Margin (%)	Independent	13.27	7.52	4.34	4.22	(0.80)	(1.19)	(9.85)	4.76
Liabilities	Independent	1,277,224,000	1,218,053,000	1,196,531,000	1,158,274,000	1,177,587,000	999,870,000	1,283,846,000	1,297,046,000
Total Assets	Independent	2,892,496,000	2,847,318,000	2,923,782,000	2,870,838,000	2,862,898,000	2,632,306,000	2,842,486,000	2,811,793,000
Overhead	Independent	32,883,000	26,213,000	51,635,000	45,071,000	31,210,000	35,764,000	35,780,000	81,544,000
Price Earning Ratio	Independent	41.25	62.12	12.19	(55.68)	(23.87)	(18.67)	(7.72)	(13.53)

21. EWEIN BHD.

EWEIN BERHAD (7249)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.345	0.740	0.675	0.530	0.565	0.680	0.615	0.550	0.210	0.325	0.280	0.345
Revenue	Independent	56,455,000	43,046,000	60,559,000	44,180,000	66,840,000	63,613,000	44,101,000	91,748,000	48,299,000	27,614,000	83,914,000	40,335,000
EPS (Sen)	Independent	4.00	3.86	4.07	2.01	4.54	5.52	2.53	1.36	1.57	0.62	2.00	0.03
GP Margin (%)	Independent	46.57	51.10	42.69	41.58	38.29	44.51	50.65	2.54	31.96	23.79	10.58	28.63
Liabilities	Independent	178,712,000	164,864,000	159,565,000	183,894,000	208,593,000	158,915,000	186,423,000	166,053,000	160,150,000	149,877,000	162,273,000	106,047,000
Total Assets	Independent	406,352,000	405,426,000	412,048,000	420,664,000	457,578,000	425,876,000	461,260,000	443,064,000	436,806,000	428,208,000	437,334,000	370,613,000
Overhead	Independent	6,599,000	7,064,000	10,083,000	9,682,000	7,259,000	5,809,000	8,546,000	3,735,000	8,232,000	7,014,000	1,778,000	11,939,000
Price Earning Ratio	Independent	8.63	19.18	16.58	26.35	12.86	12.31	24.34	40.21	14.20	55.60	13.98	1,297.96

EWEIN BERHAD (7249)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.35	0.380	0.325	0.27	0.265	0.310	0.300	0.345
Revenue	Independent	27,726,000	22,061,000	19,515,000	24,523,000	9,335,000	8,961,000	12,989,000	15,547,000
EPS (Sen)	Independent	1.57	(0.54)	(0.001)	1.36	0.11	(0.31)	0.48	(0.45)
GP Margin (%)	Independent	33.21	14.66	18.31	24.44	34.65	35.13	32.76	40.30
Liabilities	Independent	102,461,000	85,781,000	70,337,000	58,188,000	49,140,000	47,102,000	42,468,000	34,746,000
Total Assets	Independent	370,281,000	350,796,000	326,646,000	310,485,000	301,623,000	298,662,000	293,976,000	284,905,000
Overhead	Independent	3,895,000	5,868,000	5,141,000	7,623,000	3,149,000	4,163,000	3,768,000	6,168,000
Price Earning Ratio	Independent	22.36	(70.80)	(359.03)	19.92	240.72	(101.29)	62.14	(77.07)

22. FOCUS LUMBER BHD.

FOCUS LUMBER BERHAD (5197)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.110	1.150	1.390	1.510	1.600	1.360	1.080	1.060	0.700	0.690	0.775	0.870
Revenue	Independent	29,979,000	55,752,000	63,053,000	54,643,000	37,855,000	28,601,000	37,845,000	38,080,000	32,879,000	9,809,000	19,260,000	25,831,000
EPS (Sen)	Independent	0.18	9.32	10.86	7.12	1.72	(3.59)	(1.99)	(2.97)	(1.77)	(2.53)	(1.27)	(3.45)
GP Margin (%)	Independent	11.48	25.49	28.78	26.31	11.21	(9.28)	(3.56)	(7.34)	(3.91)	(27.72)	(4.76)	(4.66)
Liabilities	Independent	11,707,000	14,305,000	18,698,000	14,303,000	16,876,000	11,414,000	7,024,000	8,616,000	8,891,000	4,069,000	6,912,000	8,421,000
Total Assets	Independent	177,185,000	187,984,000	204,163,000	197,113,000	198,316,000	187,125,000	181,665,000	180,627,000	178,349,000	170,985,000	171,698,000	166,660,000
Overhead	Independent	4,421,000	4,647,000	5,200,000	5,787,000	2,958,000	3,068,000	3,741,000	2,402,000	3,539,000	2,761,000	2,073,000	2,197,000
Price Earning Ratio	Independent	619.20	12.34	12.80	21.20	93.26	(37.92)	(54.30)	(35.68)	(39.61)	(27.24)	(60.93)	(25.22)

FOCUS LUMBER BERHAD (5197)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.825	0.855	0.900	1.24	1.470	1.280	1.290	0.630
Revenue	Independent	23,650,000	33,103,000	21,998,000	55,224,000	32,923,000	40,810,000	52,739,000	8,348,000
EPS (Sen)	Independent	(2.93)	4.18	1.720	13.08	7.43	10.46	5.43	(0.82)
GP Margin (%)	Independent	(7.56)	15.49	7.77	31.23	31.37	35.89	29.30	(10.00)
Liabilities	Independent	5,372,000	6,483,000	4,441,000	13,396,000	12,875,000	17,363,000	13,984,000	6,985,000
Total Assets	Independent	160,880,000	166,227,000	165,953,000	182,978,000	188,217,000	202,238,000	208,479,000	197,433,000
Overhead	Independent	2,351,000	2,256,000	1,698,000	3,095,000	2,055,000	2,992,000	3,078,000	2,752,000
Price Earning Ratio	Independent	(28.18)	20.46	52.34	9.48	19.79	12.24	23.76	(77.25)

23. FORMOSA PROSONIC INDUSTRIES BHD.

FORMOSA PROSONIC	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.54	1.33	1.54	1.68	1.80	1.74	1.65	1.61	1.42	1.40	1.54	2.27
Revenue	Independent	97,278,000	122,226,000	192,033,000	148,983,000	142,885,000	187,366,000	260,612,000	175,335,000	124,514,000	107,618,000	281,048,000	252,808,000
EPS (Sen)	Independent	2.70	2.90	6.70	2.50	3.20	3.60	6.40	3.60	2.20	3.40	10.40	4.90
GP Margin (%)	Independent	13.63	10.29	13.77	8.17	10.76	8.60	11.06	8.08	7.70	8.30	15.11	11.74
Liabilities	Independent	93,691,000	112,749,000	163,188,000	138,799,000	163,469,000	201,263,000	216,880,000	167,292,000	128,217,000	116,982,000	259,559,000	246,313,000
Total Assets	Independent	386,964,000	393,622,000	460,569,000	442,738,000	475,230,000	497,377,000	529,070,000	487,376,000	453,873,000	424,002,000	592,262,000	590,929,000
Overhead	Independent	10,078,000	5,913,000	10,362,000	8,004,000	10,248,000	10,447,000	12,878,000	6,198,000	10,593,000	4,877,000	9,875,000	12,360,000
Price Earning Ratio	Independent	57.60	46.30	22.87	66.28	55.96	48.37	25.69	44.21	65.09	40.94	14.74	45.92

FORMOSA PROSONIC	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	2.97	2.83	3.98	3.75	3.75	2.73	2.99	3.23
Revenue	Independent	208,238,000	233,182,000	236,921,000	260,534,000	252,061,000	251,131,000	300,098,000	180,728,000
EPS (Sen)	Independent	8.30	9.40	10.10	11.20	8.31	12.75	17.32	3.18
GP Margin (%)	Independent	13.17	14.61	14.77	16.04	12.57	15.00	16.69	15.08
Liabilities	Independent	232,769,000	254,034,000	261,106,000	221,279,000	229,163,000	262,979,000	266,795,000	163,080,000
Total Assets	Independent	598,105,000	607,886,000	646,304,000	648,085,000	683,097,000	698,780,000	747,114,000	653,307,000
Overhead	Independent	7,574,000	13,840,000	12,781,000	9,954,000	10,830,000	10,536,000	13,756,000	13,900,000
Price Earning Ratio	Independent	35.81	30.18	39.43	33.35	45.14	21.42	17.26	101.51

24. GLOBETRONICS TECHNOLOGY BHD.

GLOBETRONICS TECHNOLOGY BHD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	4.06	2.21	2.50	1.75	1.74	1.67	2.06	2.33	1.62	2.14	2.65	2.70
Revenue	Independent	86,486,000	71,527,000	87,704,000	82,239,000	44,047,000	47,049,000	66,264,000	58,956,000	53,919,000	44,913,000	65,542,000	63,149,000
EPS (Sen)	Independent	5.32	1.40	3.54	3.29	0.46	1.22	2.83	2.17	1.63	0.75	2.69	2.52
GP Margin (%)	Independent	31.27	27.67	39.83	35.76	27.68	35.00	39.07	33.59	33.33	26.50	38.09	37.95
Liabilities	Independent	100,849,000	94,074,000	92,303,000	74,924,000	47,980,000	45,087,000	47,659,000	40,985,000	30,198,000	34,726,000	36,102,000	36,588,000
Total Assets	Independent	380,329,000	385,106,000	391,055,000	376,069,000	332,132,000	338,194,000	346,765,000	337,777,000	317,966,000	327,770,000	333,338,000	333,689,000
Overhead	Independent	11,077,000	11,676,000	12,719,000	10,672,000	9,515,000	10,502,000	9,559,000	7,361,000	10,292,000	9,275,000	8,419,000	7,967,000
Price Earning Ratio	Independent	76.33	157.73	70.66	53.14	376.51	137.25	72.76	107.27	99.61	285.21	98.37	107.21

GLOBETRONICS TECHNOLOGY BHD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	2.75	2.30	2.06	1.66	1.52	1.20	1.17	1.16
Revenue	Independent	55,395,000	46,403,000	55,664,000	48,581,000	42,631,000	47,638,000	46,031,000	43,050,000
EPS (Sen)	Independent	1.87	0.93	2.43	2.67	1.41	1.67	1.91	1.80
GP Margin (%)	Independent	36.19	33.04	41.89	47.67	40.52	41.23	36.61	48.52
Liabilities	Independent	28,467,000	37,002,000	36,159,000	33,940,000	26,191,000	27,674,000	29,170,000	26,333,000
Total Assets	Independent	318,561,000	333,640,000	335,705,000	334,922,000	316,245,000	329,422,000	331,011,000	326,785,000
Overhead	Independent	10,609,000	10,220,000	8,541,000	7,454,000	9,039,000	10,368,000	7,278,000	7,796,000
Price Earning Ratio	Independent	146.84	246.32	84.77	62.11	107.71	71.80	61.28	64.46

25. ASIA POLY HOLDINGS BHD.

ASIA POLY HOLDINGS BHD	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.105	0.09	0.09	0.07	0.075	0.065	0.07	0.06	0.035	0.17	0.435	0.27
Revenue	Independent	16,376,000	16,445,000	19,906,000	20,291,000	17,343,000	17,094,000	20,207,000	18,468,000	14,795,000	12,374,000	30,119,000	23,235,000
EPS (Sen)	Independent	(0.01)	0.03	(0.22)	(0.44)	(0.27)	(0.73)	(0.47)	0.35	(0.05)	0.19	0.71	1.55
GP Margin (%)	Independent	8.46	10.57	4.71	(0.51)	0.73	5.69	9.67	16.00	12.72	21.76	27.78	23.86
Liabilities	Independent	21,765,000	24,845,000	29,919,000	24,242,000	23,677,000	30,604,000	33,789,000	25,073,000	31,547,000	35,054,000	62,395,000	58,339,000
Total Assets	Independent	109,355,000	126,462,000	116,007,000	108,662,000	106,902,000	110,623,000	111,772,000	104,514,000	110,531,000	116,302,000	192,888,000	203,635,000
Overhead	Independent		1,735,000	1,993,000	2,357,000	1,507,000	2,081,000	2,286,000	1,845,000	2,076,000	1,779,000	3,780,000	4,041,000
Price Earning Ratio	Independent	(858.88)	332.88	(14.01)	(15.83)	(27.72)	(8.91)	(14.98)	17.27	(65.41)	91.41	60.93	17.40

ASIA POLY HOLDINGS BHD	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	0.355	0.28	0.18	0.16	0.155	0.12	0.105	0.11
Revenue	Independent	23,480,000	22,914,000	18,173,000	19,621,000	23,767,000	23,390,000	25,035,000	19,890,000
EPS (Sen)	Independent	0.01	0.13	(0.21)	(0.83)	(0.06)	(0.07)	(0.32)	(0.69)
GP Margin (%)	Independent	12.90	12.71	2.93	(8.77)	9.67	11.55	1.71	(12.37)
Liabilities	Independent	55,462,000	54,389,000	55,227,000	66,795,000	64,771,000	99,997,000	97,533,000	92,799,000
Total Assets	Independent	208,685,000	222,335,000	222,270,000	232,358,000	232,804,000	254,293,000	236,567,000	235,909,000
Overhead	Independent	2,974,000	4,069,000	4,819,000	5,508,000	3,506,000	4,279,000	2,762,000	4,831,000
Price Earning Ratio	Independent	3,453.58	216.63	(84.01)	(18.56)	(278.60)	(165.22)	(32.81)	(16.04)

26. CAN-ONE BHD.

CAN-ONE BERHAD (5105)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	2.52	2.36	2.30	1.98	2.980	3.65	3.17	2.87	2.18	2.64	2.49	2.79
Revenue	Independent	310,479,000	296,358,000	297,786,000	322,596,000	406,217,000	832,001,000	769,016,000	707,781,000	645,068,000	568,402,000	654,073,000	662,583,000
EPS (Sen)	Independent	5.95	5.83	5.72	6.74	50.42	15.14	1.51	307.62	(8.02)	(13.78)	44.66	16.91
GP Margin (%)	Independent	10.77	11.81	11.29	11.46	11.11	7.83	6.50	6.86	6.69	3.64	9.47	13.71
Liabilities	Independent	677,475,000	721,689,000	757,770,000	766,904,000	2,652,045,000	2,946,867,000	2,968,597,000	1,970,969,000	1,971,279,000	1,874,259,000	1,812,950,000	1,856,535,000
Total Assets	Independent	1,476,216,000	1,536,745,000	1,578,626,000	1,597,675,000	4,083,583,000	4,263,384,000	4,283,817,000	3,847,803,000	3,831,665,000	3,706,421,000	3,716,008,000	3,780,551,000
Overhead	Independent	21,157,000	19,266,000	19,419,000	20,386,000	32,976,000	81,760,000	61,544,000	98,150,000	59,886,000	54,412,000	58,474,000	49,753,000
Price Earning Ratio	Independent	42.38	40.45	40.23	29.37	5.91	24.11	209.90	0.93	(27.17)	(19.16)	5.57	16.50

CAN-ONE BERHAD (5105)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	3.26	3.19	4.62	3.69	3.17	3.42	3.47	3.37
Revenue	Independent	652,080,000	678,827,000	598,018,000	763,790,000	752,298,000	776,092,000	805,636,000	833,898,000
EPS (Sen)	Independent	18.10	25.41	16.06	(86.37)	25.10	21.20	9.15	(7.63)
GP Margin (%)	Independent	13.43	15.54	16.21	8.62	13.94	13.58	10.29	9.48
Liabilities	Independent	2,018,339,000	2,042,651,000	2,066,947,000	2,137,558,000	2,157,430,000	2,174,451,000	2,200,231,000	2,331,423,000
Total Assets	Independent	3,987,489,000	4,061,345,000	4,113,962,000	3,965,097,000	4,034,383,000	4,094,917,000	4,141,919,000	4,245,533,000
Overhead	Independent	50,053,000	51,569,000	63,450,000	274,253,000	55,037,000	55,346,000	61,027,000	85,847,000
Price Earning Ratio	Independent	18.01	12.55	28.76	(4.27)	12.63	16.13	37.92	(44.17)

27. BOX-PAK MALAYSIA BHD.

BOX-PAK MALAYSIA BERHAD (6297)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.10	1.10	1.03	1.00	1.08	1.08	1.10	1.16	0.85	1.12	1.07	1.34
Revenue	Independent	138,292,000	148,828,000	167,642,000	172,601,000	149,898,000	157,659,000	169,812,000	170,100,000	147,124,000	142,770,000	173,818,000	187,148,000
EPS (Sen)	Independent	(5.00)	(1.43)	1.00	(6.97)	(5.38)	(6.18)	0.37	2.43	(0.30)	0.12	5.26	4.87
GP Margin (%)	Independent	5.52	7.61	9.18	7.38	4.33	5.47	9.64	13.45	9.65	10.12	12.49	12.31
Liabilities	Independent	331,814,000	401,479,000	437,760,000	452,853,000	424,668,000	418,353,000	412,891,000	393,693,000	383,410,000	393,202,000	384,610,000	379,876,000
Total Assets	Independent	581,160,000	656,092,000	696,374,000	703,023,000	664,975,000	651,642,000	648,814,000	629,906,000	623,028,000	634,154,000	627,029,000	624,150,000
Overhead	Independent	15,351,000	14,824,000	14,816,000	19,604,000	13,807,000	17,032,000	16,237,000	19,120,000	14,235,000	14,325,000	14,750,000	16,264,000
Price Earning Ratio	Independent	(22.01)	(77.18)	103.47	(14.35)	(20.09)	(17.49)	294.76	47.82	(280.33)	908.46	20.35	27.49

BOX-PAK MALAYSIA BERHAD (6297)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.35	1.38	1.32	1.27	1.20	1.27	1.04	0.87
Revenue	Independent	182,519,000	181,904,000	123,964,000	189,834,000	186,118,000	199,412,000	190,540,000	189,704,000
EPS (Sen)	Independent	3.06	0.10	(9.72)	(98.45)	0.52	(2.98)	(1.11)	(1.48)
GP Margin (%)	Independent	10.58	8.95	2.40	(3.47)	8.75	6.91	8.81	9.11
Liabilities	Independent	412,325,000	441,431,000	410,394,000	442,118,000	462,624,000	485,923,000	455,409,000	419,395,000
Total Assets	Independent	666,007,000	695,676,000	656,608,000	570,101,000	588,988,000	610,967,000	579,293,000	539,638,000
Overhead	Independent	15,084,000	15,661,000	14,506,000	111,471,000	15,281,000	17,438,000	17,603,000	17,813,000
Price Earning Ratio	Independent	44.15	1,380.54	(13.58)	(1.29)	230.12	(42.67)	(93.31)	(58.94)

28. P.I.E. INDUSTRIAL BHD.

P.I.E. INDUSTRIAL BHD (7095)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.49	1.30	1.60	1.49	1.56	1.29	1.25	1.45	1.08	1.28	1.49	2.42
Revenue	Independent	145,260,000	141,624,000	174,422,000	199,950,000	151,652,000	180,581,000	166,482,000	160,626,000	100,697,000	111,362,000	227,428,000	246,866,000
EPS (Sen)	Independent	1.88	1.82	2.11	5.42	0.20	2.09	4.37	2.86	(0.64)	(0.15)	3.58	9.13
GP Margin (%)	Independent	3.37	5.27	13.72	7.77	0.63	4.26	14.25	8.84	(1.78)	6.19	8.51	10.56
Liabilities	Independent	127,421,000	151,041,000	201,491,000	182,060,000	150,851,000	170,961,000	136,791,000	90,340,000	129,590,000	211,060,000	238,456,000	184,852,000
Total Assets	Independent	536,422,000	543,547,000	610,570,000	611,761,000	581,646,000	592,143,000	575,420,000	539,543,000	577,893,000	641,152,000	680,578,000	662,650,000
Overhead	Independent	5,591,000	6,104,000	11,221,000	7,743,000	5,271,000	5,811,000	7,602,000	5,399,000	5,005,000	9,088,000	8,179,000	10,139,000
Price Earning Ratio	Independent	79.28	71.49	75.69	27.48	771.05	61.76	27.51	52.66	(116.51)	(496.04)	47.57	26.05

P.I.E. INDUSTRIAL BHD (7095)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	3.40	2.80	3.73	3.80	2.87	3.14	2.77	2.60
Revenue	Independent	263,168,000	235,377,000	240,780,000	285,879,000	266,984,000	296,302,000	260,578,000	341,415,000
EPS (Sen)	Independent	3.14	3.48	3.50	5.68	4.90	2.15	4.24	7.14
GP Margin (%)	Independent	4.46	9.25	9.44	8.05	7.28	5.36	7.71	11.40
Liabilities	Independent	209,277,000	222,911,000	293,387,000	309,867,000	258,511,000	282,060,000	332,337,000	327,615,000
Total Assets	Independent	698,588,000	705,608,000	787,989,000	826,711,000	794,096,000	798,768,000	864,740,000	888,842,000
Overhead	Independent	6,582,000	8,729,000	7,811,000	6,959,000	5,718,000	6,114,000	5,794,000	13,977,000
Price Earning Ratio	Independent	111.28	85.43	120.33	68.99	57.72	150.66	67.77	34.64

29. VSTECs BHD.

VSTECs BERHAD (5162)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	1.140	1.05	1.03	0.96	0.985	1.000	1.02	1.44	0.94	1.47	1.99	2.01
Revenue	Independent	391,795,000	358,213,000	436,211,000	446,104,000	378,833,000	421,783,000	459,572,000	542,095,000	372,672,000	448,822,000	536,368,000	659,627,000
EPS (Sen)	Independent	2.40	2.40	4.30	4.60	2.40	3.50	4.60	6.00	3.80	3.90	5.70	7.20
GP Margin (%)	Independent	5.10	5.08	5.53	5.50	4.82	5.19	5.40	5.20	5.96	5.01	5.21	5.05
Liabilities	Independent	155,983,000	164,450,000	178,972,000	191,442,000	149,613,000	157,280,000	175,271,000	238,775,000	150,915,000	288,294,000	183,899,000	225,091,000
Total Assets	Independent	432,856,000	441,097,000	463,285,000	479,562,000	441,954,000	451,369,000	476,796,000	546,557,000	464,963,000	604,010,000	509,710,000	559,314,000
Overhead	Independent	14,531,000	13,250,000	14,598,000	14,389,000	13,476,000	13,868,000	15,965,000	17,291,000	15,120,000	14,192,000	16,119,000	18,786,000
Price Earning Ratio	Independent	46.84	44.22	24.18	20.80	41.77	28.31	22.14	24.03	24.79	37.36	35.19	27.87

VSTECs BERHAD (5162)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	2.40	2.62	1.37	1.24	1.190	1.040	1.07	1.17
Revenue	Independent	668,977,000	563,899,000	629,567,000	763,375,000	643,757,000	708,085,000	735,534,000	683,238,000
EPS (Sen)	Independent	7.10	5.50	3.50	5.60	3.30	3.60	4.60	5.10
GP Margin (%)	Independent	4.88	5.17	5.35	5.75	5.06	5.28	5.43	5.84
Liabilities	Independent	278,420,000	239,990,000	270,603,000	312,443,000	276,785,000	423,826,000	403,905,000	288,493,000
Total Assets	Independent	625,376,000	588,800,000	631,969,000	688,270,000	664,171,000	809,069,000	805,683,000	699,609,000
Overhead	Independent	17,764,000	17,416,000	18,190,000	17,899,000	18,792,000	20,447,000	20,273,000	18,879,000
Price Earning Ratio	Independent	33.65	47.30	38.95	22.34	35.75	28.51	23.07	22.86

30. UNISEM (M) BHD.

UNISEM (M) BHD (5005)	Variables	2018				2019				2020			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	2.44	2.31	3.10	3.28	2.65	2.46	1.93	2.16	1.58	2.05	3.57	6.18
Revenue	Independent	321,551,000	343,198,000	354,705,000	331,822,000	303,130,000	311,927,000	316,316,000	319,832,000	273,346,000	310,083,000	357,681,000	366,371,000
EPS (Sen)	Independent	0.82	4.26	4.83	3.23	0.83	1.99	(0.44)	(3.69)	(0.39)	4.67	6.98	8.18
GP Margin (%)	Independent	10.15	11.76	12.77	12.63	7.91	9.56	6.57	11.22	4.47	17.77	20.75	20.62
Liabilities	Independent	315,469,000	337,769,000	322,478,000	365,466,000	352,090,000	380,851,000	403,059,000	417,232,000	519,075,000	469,264,000	447,231,000	498,750,000
Total Assets	Independent	1,776,645,000	1,783,990,000	1,773,775,000	1,803,593,000	1,804,304,000	1,818,708,000	1,803,224,000	1,772,487,000	1,891,822,000	1,858,923,000	1,883,773,000	2,271,546,000
Overhead	Independent	24,938,000	20,343,000	19,493,000	21,011,000	19,874,000	20,907,000	22,140,000	58,782,000	19,484,000	17,504,000	18,677,000	19,009,000
Price Earning Ratio	Independent	295.76	54.26	64.13	101.52	317.85	123.77	(437.84)	(58.49)	(406.22)	43.90	51.15	75.50

UNISEM (M) BHD (5005)	Variables	2021				2022			
		31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
Share Price (MYR)	Dependent	7.68	7.34	8.53	4.08	3.140	2.300	2.60	2.76
Revenue	Independent	373,938,000	402,233,000	366,356,000	426,396,000	424,445,000	464,060,000	439,686,000	453,647,000
EPS (Sen)	Independent	5.73	6.80	4.99	3.56	3.14	12.76	3.83	4.16
GP Margin (%)	Independent	16.78	18.82	15.93	17.40	16.83	19.98	17.89	20.24
Liabilities	Independent	569,914,000	578,806,000	648,755,000	616,843,000	648,070,000	647,140,000	635,446,000	602,403,000
Total Assets	Independent	2,551,235,000	2,677,709,000	2,780,122,000	2,782,961,000	2,843,587,000	3,039,048,000	3,045,348,000	3,018,809,000
Overhead	Independent	17,882,000	19,131,000	18,072,000	21,887,000	20,510,000	20,829,000	21,435,000	22,596,000
Price Earning Ratio	Independent	134.07	107.98	170.84	114.55	99.91	18.02	67.94	66.37

Operationalisation and Measurement

Independent Variables

An independent variable is considered the cause of the study. The independent variables for the present study are the Revenue, Earnings per Share, Gross margin, Liabilities, Total Assets, Overheads and Price earnings Ratio. The variables tend to influence the value of dependent variable. Quarterly data will be collected for US Dollar from Bank Negara website from Q1 2018 until Q4 2022 i.e., equivalent to 20 Quarters.

Mediating Variable

The mediating variable will provide an interlinking between the independent and the dependent variable. There will be no mediating variable in this study.

Moderating Variable

These variables influence the strength or direction of the relationship between two other variables. The moderating variable in this study is exchange rate at the end of every quarter.

Dependent Variable

A dependent variable refers to the variables that are dependent on other factors that can be measurable. The chosen dependent variable is 30 companies' stock prices traded in Main Market Bursa Malaysia published in the website.

Data Analysis Techniques

Descriptive Statistics

Descriptive statistics are generally used to calculate, interpret and summarise gathered research data in a meaningful, logical, and efficient manner. It will be used to quantify and describe the fundamental characteristics of the data set. Amr Hein *et al.* (2019) stated that descriptive statistics act as a starting point for analysing data.

Correlation Analysis

Correlation analysis is the statistical method used for measuring the strengths of linear relationships that exist between two variables followed by computation of their association. The method involves the identification of possible inputs to conduct a more sophisticated analysis or for effectively testing for future modifications while holding other factors constant (Abbasnasa Sardine *et al.* 2021). This test will be used to understand the relationship between variables.

Regression Analysis

Regression analysis is a statistical method useful for examining the relationship between different variables of interest. This method is used for exploring and understanding complicated data relationships by reducing complex data patterns to very few parameters. Analysing regressions is a way to figure out the relationship between a dependent variable and one or more independent variables. Microsoft Excel is also used to import raw data into SPSS through excel file. Once we import the data, the SPSS will analyse it.

Summary

All the methods that are selected for the research purpose are based on the suitability of the primary quantitative research method. Quantitative data analysis is effective in calculating the frequencies of chosen variables and the significant differences between them. Primary research data ensures up-to-date and relevant data collection useful for revealing accurate trends.



CHAPTER FOUR

RESULTS AND DISCUSSIONS

Introduction

This chapter presents the results and discussions of data analyses conducted to answer the research questions in relation to the moderating role of exchange rate in determining share prices in Malaysia. The chapter consists of three parts: (i) profile of companies; (ii) correlation analysis; and (iii) regression analysis.

Profile of Companies

Table 2 shows the list of sample companies randomly selected from Bursa Malaysia to provide the data for the research.

Table 2

List of sample companies

No	Company Name	Sector
1	Nestle (M) Bhd.	Consumer Products & Services
2	Axiata Group Bhd. (6888)	Telecommunications & Media
3	KI Kepong Berhad (2445)	Plantation
4	Maybank (M) Bhd	Financial Services
5	Genting (M) Bhd	Consumer Products & Services
6	IOI Corp. Bhd.	Plantation
7	Petronas Gas Berhad	Utilities
8	MISC Berhad	Transportation & Logistics
9	Petronas Chemicals Group Bhd.	Industrial Products & Services
10	Genting Berhad	Consumer Products & Services
11	Bumi Armada Berhad (5210)	Energy

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12	Eversendai Corporation Bhd.	Construction
13	FGV Holdings Berhad (5222)	Plantation
14	Malakoff Corp Berhad (5264)	Utilities
15	Wasco Berhad (5142)	Energy
16	Genting Plantations Berhad	Plantation
17	British American Tobacco (M) Bhd (4162)	Consumer Products & Services
18	Heveaboard Bhd (5095)	Industrial Products & Services
19	Perdana Petroleum Berhad (7108)	Energy
20	MSM Malaysia Holdings Berhad (5202)	Consumer Products & Services
21	Ewein Berhad (7249)	Property
22	Focus Lumber Berhad (5197)	Industrial Products & Services
23	Formosa Prosonic Industries Bhd (9172)	Consumer Products & Services
24	Globetronics Technology Bhd (7022)	Technology
25	Asia Poly Holdings Bhd (0105)	Industrial Products & Services
26	Can-One Berhad (5105)	Industrial Products & Services
27	Box-Pak Malaysia Berhad (6297)	Industrial Products & Services
28	P.I.E. Industrial Bhd (7095)	Industrial Products & Services
29	VSTECs Berhad (5162)	Technology
30	Unisem (M) Bhd (5005)	Technology

The samples of this research consisted of 30 public listed companies in Malaysia in various sectors including Consumer Products & Services, Industrial Products & Services, Technology, Energy, Utility, Plantation, Telecommunications & Media, Financial Services, Transportation & Logistics, and Construction. The data related to financial indicators and share prices of these companies were taken from Bursa Malaysia from the period of 2018 until 2022 – quarterly for 5 years (30 companies x 4 Quarters x 5 years). However, out of 600 collected data, 2 data were removed (i.e., IOI Q1 2020 and Genting Q2 2020) as they were identified as having outliers. Therefore, only 598 data were considered eligible for analysis.

Descriptive Statistics

Descriptive statistics was carried out to determine the minimum, maximum, mean, and standard deviation of each study variable i.e., Revenue, Earnings Per Share (EPS), Gross Margin, Liabilities, Total Assets, Overhead, Price Earnings Ratio, Exchange Rate, and Share Price. The results are shown in Table 3.

Table 3

Descriptive statistics

	Min	Max	Mean	Std. Deviation
REVENUE (000)	8,348	14,509,852	1,837,696.20	2,705,863.73
Earnings Per Share	-98.45	307.62	8.01	21.39
Gross Margin	-125.29	84.60	20.57	21.99
Total Liabilities (000)	4,069	865,179,265	33,050,058.30	138,949,684.42
Total Assets (000)	104,514	952,147,818	43,587,784.87	153,831,034.06
Overheads (000)	1,507	8,042,868	441,395.99	1,060,543.61
Price Earnings Ratio	-1659.32	4663.05	67.82	308.64
Exchange Rate	3.8630	4.6340	4.186	0.159
Share Price	0.04	154.50	9.08	25.25

Note. REV – Revenue; EPS – Earnings Per Share; GM – Gross Margin; LB – Liabilities; TA – Total Assets; OH – Overhead; PER – Price Earnings Ratio; ER – Exchange Rate

As shown in the table above, the average Revenue of the 30 selected companies within the last five years was MYR1.837 billion (SD=MYR2.706 billion). The lowest Revenue was MYR8.348 million, generated by Focus Lumber in Q4 2022. The highest Revenue was MYR14.509 billion generated by Maybank in Q4 2022.

The average Earnings Per Share of the companies was 8.01 sen (SD=21.39 sen). The lowest EPS was -98.45 sen, depicted by Box Pak in Q4 2021. The highest EPS was 307.62 sen, depicted by Can-One in Q4 2019.

The average Gross Profit Margin of the companies was 20.57% (SD=21.99%). The lowest Gross Profit Margin was -125.29%, as shown by Perdana Petroleum in Q1 2018. The highest Gross Profit Margin was 84.60%, as shown by Axiata in Q1 2021.

The mean Liabilities was MYR33.05 billion (SD=MYR138.95 billion). The lowest Liabilities was MYR4.07 million, owed by Focus Lumber in Q2 2020. The highest Liabilities was MYR865.18 billion, owed by Maybank in Q3 2022.

The mean Total Assets was MYR43.59 billion (SD= MYR153.83 billion). The lowest Total Assets was MYR104.51 million, owned by Asia Poly in Q4 2019. The maximum Total Assets was MYR952.15 billion, owned by Maybank in Q3 2022.

The average Overhead was MYR0.441 billion (SD=MYR1.06 billion). The lowest Overhead was MYR1.51 million, depicted by Asia Poly in Q1 2019. The highest Overhead was MYR8.04 billion, depicted by Axiata in Q4 2022.

The mean Price Earnings Ratio of the companies was 67.82 (SD=308.64). The lowest Price Earnings Ratio was -1659.32, as shown by MISC in Q2 2022. The highest Price Earnings Ratio was 4663.05, as shown by FGV in Q1 2018.

The mean Exchange Rate was 4.186 USD/MYR (SD=0.159 USD/MYR). The lowest Exchange Rate was 3.8630 USD/MYR in Q1 2018, while the highest Exchange Rate was 4.6340 USD/MYR in Q3 2022.

The average Share Price of the companies was MYR9.08 (SD=MYR25.25). The lowest Share Price was MYR0.04 for Asia Poly in Q1 2020, while the highest Share Price was MYR154.50 for Nestle in Q1 2018.

Correlation Analysis

Correlation analysis was carried out using SPSS v26 software to analyze the relationship between seven independent variables i.e., Revenue, Earnings Per Share (EPS), Gross Margin, Liabilities, Total Assets, Overhead, and Price Earnings Ratio, and the dependent variable i.e., Share Price.

	1	2	3	4	5	6	7	8	9
1. Revenue	1.000								
2. EPS	.164**	1.000							
3. GP Margin	.479**	.220**	1.000						
4. Liabilities	.767**	.075	.360**	1.000					
5. Total Assets	.798**	.076	.379**	.997**	1.000				
6. Overhead	.757**	.023	.603**	.621**	.644**	1.000			
7. Price Earnings Ratio	-.005	.055	.020	-.014	-.017	-.048	1.000		
8. Exchange Rate	.055	-.018	.025	.012	.013	.032	-.110**	1.000	
9. Share Price	.052	.578**	.177**	-.008	-.011	-.005	.107**	-.020	1.000

** .p<.01 level
N=598

In order to determine the strength of the correlation, the value of Pearson (r) correlation coefficient was observed, using the guideline provided by Sekaran (2003) as shown in Figure 6 below.

Correlation Coefficient (r) Value	Indication
Between ± 0.8 to ± 1.0	High correlation
Between ± 0.6 to ± 0.79	Moderately high correlation
Between ± 0.4 to ± 0.59	Moderate correlation
Between ± 0.2 to ± 0.39	Low correlation
Between ± 0.1 to ± 0.19	Negligible correlation

Figure 6: Pearson correlation scale

The data related to Revenue and Share Price of the selected companies in every quarter from the period of 2018 until 2022 were analyzed using Bivariate Correlation in SPSS. Based on the correlation analysis, the results indicate that Revenue had significant relationship with five other independent variables i.e. Earnings Per Share ($r=0.164$), Gross Profit Margin ($r=0.479$), Liabilities ($r=0.767$), Total Assets ($r=0.798$) and Overhead ($r=0.757$).

There was a low correlation between Earnings Per Share and Gross Profit margin ($r=0.220$). The results show that EPS had a positive and significant relationship with Share Price ($r=0.578$, $p<0.01$). Based on the Pearson correlation scale, the value of $r=0.578$ indicates that the strength of the relationship between EPS and Share Price was moderate suggesting that 57.8% of the relationship is determined by Earnings Per Share. The positive r value also implies that when EPS increased, Share Price also increased.

Based on the correlation scale, Gross Profit Margin has low relationship with Liabilities ($r = 0.360$) and Total Assets ($r=0.379$), while the relationship is significant ($r = 0.603$) with Overhead. The results show that Gross Margin had a positive and significant relationship with Share Price ($r=0.177$, $p<0.01$). Based on the Pearson correlation scale, the value of $r=0.177$ indicates that the strength of the relationship between Gross Margin and Share Price was weak. The positive r value also implies that when Gross Margin increased, Share Price also increased.

There was a high correlation between Liabilities and Total Assets ($r=0.997$, $p<0.01$). The results indicates that Liabilities had a positive and significant relationship with Overhead ($r=0.621$, $p<0.01$). The results show that Liabilities had no significant relationship with Share Price ($r = -0.008$, $p>0.05$). The inverse correlation implies that as Liabilities increase, the share price decreases, and conversely, if Liabilities decrease, the share price goes up.

Total Assets is significantly and positively correlated with Overhead ($r=0.644$, $p<0.01$) while negatively correlated with share price ($r=-0.011$). The results show that Total Assets had no significant relationship with Share Price ($r=-0.011$, $p>0.05$).

The data related to Overhead and Share Price of the selected companies in every quarter from the period of 2018 until 2022 were analyzed and the results show that Overhead had no significant relationship with Share Price ($r=-0.005$, $p>0.05$).

The results show that Price Earnings Ratio had a positive and significant relationship with Share Price ($r=0.107$, $p<0.01$). Price Earnings Ratio have negative relationship with Exchange rate ($r=-0.110$). Based on the Pearson correlation scale, the value of $r=0.107$ (10.7%) indicates that the strength of the relationship between Price Earnings Ratio and Share Price was weak. The positive r value also implies that when Price Earnings Ratio increased, Share Price also increased.

Multiple Regression Analysis

Multiple regression analysis was also carried out to test the strength of all seven independent variables and their interactions with Exchange Rate as predictors of Share Price. The results were also used to generate a regression model equation in

predicting Share Price. The multiple regression analysis results are shown in Table.

The results were then used to test hypotheses H1-H15.

Table 4

Multiple Regression Analysis

Model	B	SE	β	t	p	F	R ²
1 (Constant)	11.902	1.578		7.542	.000	22.015***	.362
REV	4.517E-10	.000	.048	.572	.568		
EPS	.683	.044	.579	15.476	.000		
GM	.107	.051	.093	2.095	.037		
LB	1.653E-10	.000	.910	1.644	.101		
TA	-1.687E-10	.000	-1.028	-1.737	.083		
OH	-2.910E-10	.000	-.012	-.203	.839		
PER	.006	.003	.078	2.072	.039		
ER	5.689	7.817	.036	.728	.467		
REV*ER	-5.450E-09	.000	-.099	-1.200	.230		
EPS*ER	.658	.332	.075	1.982	.048		
GM*ER	-.225	.310	-.032	-.727	.468		
LB*ER	-7.421E-10	.000	-.671	-1.117	.264		
TA*ER	7.793E-10	.000	.778	1.216	.225		
OH*ER	-6.132E-09	.000	-.045	-.755	.450		
PER*ER	.014	.013	.051	1.026	.305		

B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance; REV – Revenue; GM – Gross Margin; LB – Liabilities; TA – Total Assets; OH – Overhead; PER – Price Earnings Ratio; ER – Exchange Rate;
Dependent variable – Share Price

Hypothesis testing

Hypothesis testing will be done by looking at the Significant test on the relationship between variables from the Multiple regression analysis above.

H1 : Revenue significantly affects Share Prices

The results of Multiple Regression Analysis indicate that Revenue had no significant relationship with Share Prices when significant test result showed higher than 0.05 ($p > 0.05$). This means that company revenue had no direct effect on its share price. Therefore, hypothesis H1 was **rejected**.

H2 : Earnings Per Share (EPS) significantly affects Share Prices

From the table, results shows that Earnings per Share significantly affect share prices as the significant test showed the results is lower than 0.05 ($p < 0.05$). A positive beta coefficient of 0.579 indicates a positive relationship between the EPS (independent variable) and the share price (dependent variable). As the independent variable increases, the dependent variable is expected to increase as well. Therefore, hypothesis H2 was **accepted**.

H3 : Gross Profit Margin significantly affects Share Prices

From the analysis, the results revealed that p-value is lower than 0.05 ($p < 0.05$). A low p-value suggests that the variable is statistically significant. Thus, Gross Profit Margin significantly affect share prices. Accordingly, hypothesis H3 was **accepted**.

H4 : Liabilities significantly affect share prices

A positive Beta coefficients of 0.091 indicates weak relationship between Liabilities and share prices. Results shows that Liabilities does not affect share prices as p-value is higher than 0.05 ($p > 0.05$). Therefore, hypothesis H4 was **rejected**.

H5 : Total Assets significantly affect share prices

A negative beta coefficient of -1.028 signifies a negative relationship between Total Assets (independent variable) and the share price (dependent variable). From the table, the test shows p-value of 0.083 suggests that Total Assets significantly affect share prices. Thus, hypothesis H5 was **accepted**.

H6 : Overheads significantly affect share prices

A negative beta coefficient of -0.012 shows a negative relationship between Overheads (independent variable) and the share price (dependent variable) while p-value is 0.839 ($p > 0.05$). In this case, overheads does not significantly affect share prices therefore, hypothesis H6 was **rejected**.

H7 : Price Earnings Ratio (PER) significantly affect share prices

Multiple regression analysis shows that PER had a positive relationship with share price ($\beta = 0.078$) while p-value of 0.039 ($p < 0.05$) signifies that PER significantly affect share prices. Hence, hypothesis H7 was **accepted**.

H8 : Exchange Rate significantly affect share prices

The Beta (β) value of 0.036 indicates a positive relationship between exchange rate and share price while p-value of 0.467 ($p > 0.05$) indicates that exchange rate does not significantly affect share prices. Therefore hypothesis H8 was **rejected**.

As shown above, only **EPS, GM, TA, PER, and EPS*ER**, were significant predictors of Share Price. EPS significantly predicted Share Price ($B = 0.683$,

t=15.476, p<0.05), where with a 1% increase in the EPS, the Share Price would increase by 0.683%. The interaction EPS*ER significantly predicted Share Price (B=0.658, t=1.982, p<0.05), where the positive B-coefficient for the interaction predictor indicates that the EPS effect on Share Price became stronger with increasing Exchange Rate. Gross Margin also significantly predicted Share Price (B=0.107, t=2.095, p<0.05), where with a 1% increase in the Gross Margin, the Share Price would increase by 0.107%. Price Earnings Ratio significantly predicted Share Price (B=0.006, t=2.072, p<0.05), where with a 1% increase in the Price Earnings Ratio, the Share Price would increase by 0.006%.

The R² of the regression model is 0.362, indicating that 36.2% of variance in Share Price can be explained by Revenue, EPS, Gross Margin, Liabilities, Total Assets, Overhead, Price Earnings Ratio, and their interactions with Exchange Rate. The overall F-statistic is 22.015 (p<0.001), implying that overall, the regression model is significant.

Based on these findings, the regression model equation for Share Price is:

$$\begin{aligned} \text{Share Price} = & 11.902 + 4.517\text{E-}10(\text{REV}) - 5.450\text{E-}09(\text{REV}*\text{ER}) + \\ & 0.683(\text{EPS}) + 0.658(\text{EPS}*\text{ER}) + 0.107(\text{GM}) - 0.225(\text{GM}*\text{ER}) + 1.653\text{E-} \\ & 10(\text{LB}) - 7.421\text{E-}10(\text{LB}*\text{ER}) - 1.687\text{E-}10(\text{TA}) + 7.793\text{E-}10(\text{TA}*\text{ER}) - \\ & 2.910\text{E-}10(\text{OH}) - 6.132\text{E-}09(\text{OH}*\text{ER}) + 0.006(\text{PER}) + 0.014 (\text{PER}*\text{ER}) \\ & + 5.689\text{ER} \end{aligned}$$

Moderating Effect Analysis

Moderated regression analysis was carried out in SPSS to test the moderation effect of Exchange Rate on the relationship between each independent variable (i.e., Revenue, EPS, Gross Margin, Liabilities, Total Assets, Overhead, and Price

Earnings Ratio) and Share Price. The aim was to investigate whether increasing or decreasing Exchange Rate would strengthen or weaken the effect of the independent variables on Share Price.

Moderation Effect of Exchange Rate on The Relationship Between Revenue and Share Price

Multiple regression analysis was performed using Revenue (REV), Exchange Rate (ER), and the interaction (REV*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 5.

Table 5
Moderation Effect of Exchange Rate on The Relationship Between Revenue and Share Price

Model	B	SE	β	T	p	F	R ²
REV*ER	-2.021E-10	.000	-.004	-.089	.929		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;
ER – Exchange Rate; REV*ER – Interaction of Revenue and Exchange Rate
Dependent variable – Share Price

The results show that the interaction predictor Revenue and Exchange Rate REV*ER has no significant effect on Share Price (B=-2.021E-10, p>0.05). This means that Exchange Rate had no significant moderation effect on the relationship between Revenue and Share Price. In other words, there was no change in the effect of Revenue on Share Price with increasing or decreasing Exchange Rate.

The increasing or decreasing Exchange Rate would not strengthen or weaken the effect of Revenue on Share Price. Based on these findings, hypothesis H9 was **rejected**.

Moderation Effect of Exchange Rate on The Relationship Between EPS and Share Price

Multiple regression analysis was performed using EPS, Exchange Rate (ER), and the interaction (EPS*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 6.

Table 6
Moderation Effect of Exchange Rate on EPS and Share Price

Model	B	SE	β	t	p	F	R ²
EPS*ER	0.543	.302	.062	1.796	.073		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;
ER – Exchange Rate; EPS*ER – Interaction of EPS and Exchange Rate
Dependent variable – Share Price

The results show that the interaction predictor EPS and Exchange Rate EPS*ER had no significant effect on Share Price (B=0.543, p>0.05), which implies that Exchange Rate **did not significantly moderate** the relationship between EPS and Share Price. This also means that there was no change in the effect of EPS on Share Price with increasing or decreasing Exchange Rate. However, based on the analysis of Multiple Regression, p-value indicates 0.048 (p<0.05) therefore exchange rate moderates significantly the relationship between EPS and share price. Hence, based on Multiple Regression analysis, hypothesis H10 was **accepted**.

Moderation Effect of Exchange Rate on Gross Margin and Share Price

Multiple regression analysis was performed using Gross Margin (GM), Exchange Rate (ER), and the interaction (GM*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 7.

Table 7

Moderation Effect of Exchange Rate on The Relationship Between Gross Margin and Share Price

Model	B	SE	β	t	p	F	R ²
GM*ER	-.127	.284	-.018	-.448	.654		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;

ER – Exchange Rate; GM*ER – Interaction of Gross Margin and Exchange Rate

Dependent variable – Share Price

The results show that the interaction predictor Gross Margin and Exchange Rate GM*ER which implies that Exchange Rate **did not significantly moderate** the relationship between Gross Margin and Share Price ($p > 0.05$). This also means that there was no change in the effect of Gross Margin on Share Price with increasing or decreasing Exchange Rate. Exchange Rate does affect Gross Profit margin but does not moderate between Gross Profit margin and Share Price. Therefore, Based on these findings, hypothesis H11 was **rejected**.

Moderation Effect of Exchange Rate on The Relationship Between Liabilities and Share Price

Multiple regression analysis was performed using Liabilities (LB), Exchange Rate (ER), and the interaction (LB*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 8.

Table 8

Moderation Effect Exchange Rate on Liabilities and Share Price

Model	B	SE	β	t	p	F	R ²
LB*ER	3.083E-12	.000	.003	.068	.946		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;

ER – Exchange Rate; LB*ER – Interaction of Liabilities and Exchange Rate
 Dependent variable – Share Price

The results show that the interaction predictor Liabilities and Exchange Rate LB*ER had no significant effect on Share Price (B=3.083E-12, p>0.05), which implies that Exchange Rate did not significantly moderate the relationship between Liabilities and Share Price. This also means that there was no change in the effect of Liabilities on Share Price with increasing or decreasing Exchange Rate. Based on these findings, hypothesis H12 was **rejected**.

Moderation of Exchange Rate on The Relationship Between Total Assets and Share Price

Multiple regression analysis was performed using Total Assets (TA), Exchange Rate (ER), and the interaction (TA*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 9.

Table 9

Moderation Effect of Exchange Rate on Total Assets and Share Price

Model	B	SE	β	t	p	F	R ²
TA*ER	3.312E-12	.000	.003	.080	.936		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;

ER – Exchange Rate; TA*ER – Interaction of Total Assets and Exchange Rate
 Dependent variable – Share Price

The results show that the interaction predictor Total Assets and Exchange Rate TA*ER had no significant effect on Share Price ($B=3.312E-12$, $p>0.05$), which implies that Exchange Rate did not significantly moderate the relationship between Total Assets and Share Price. This also means that there was no change in the effect of Total Assets on Share Price with increasing or decreasing Exchange Rate.

The increasing or decreasing Exchange Rate would not strengthen or weaken the effect of Total Assets on Share Price. Based on these findings, hypothesis H13 was **rejected**.

Moderation of Exchange Rate on The Relationship Between Overhead and Share Price

Multiple regression analysis was performed using Overhead (OH), Exchange Rate (ER), and the interaction (OH*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 10.

Table 10

Moderation of Exchange Rate on Overhead and Share Price

Model	B	SE	β	t	p	F	R ²
OH*ER	-1.804E-10	.000	-.001	-.032	.975		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;

ER – Exchange Rate; OH*ER – Interaction of Overhead and Exchange Rate

Dependent variable – Share Price

The results show that the interaction predictor Overhead and Exchange Rate TA*ER had no significant effect on Share Price ($B=-1.804E-10$, $p>0.05$), which implies that Exchange Rate did not significantly moderate the relationship between Overhead and

Share Price. This also means that there was no change in the effect of Overhead on Share Price with increasing or decreasing Exchange Rate.

The increasing or decreasing Exchange Rate would not strengthen or weaken the effect of Overhead on Share Price. Based on these findings, hypothesis H14 was **rejected**.

Moderation Effect of Exchange Rate on Price Earnings Ratio and Share Price

Multiple regression analysis was performed using Price Earnings Ratio (PER), Exchange Rate (ER), and the interaction (PER*ER) as independent variables, and Share Price as the dependent variable. The results are shown in Table 11.

*Table 11
Moderation Effect of Exchange Rate on Price Earnings Ratio and Share Price*

Model	B	SE	β	t	p	F	R ²
PER*ER	.029	.016	.114	1.884	.060		

Note. B – unstandardized Beta; SE – standard error; β – standardized Beta; t – t value; p – significance level; F – F statistics; R² – variance;
ER – Exchange Rate; PER*ER – Interaction of Price Earnings Ratio and Exchange Rate
Dependent variable – Share Price

The results show that the interaction predictor Price Earnings Ratio and Exchange Rate TA*ER had no significant effect on Share Price (B=0.029, p>0.05), which implies that Exchange Rate did not significantly moderate the relationship between Price Earnings Ratio and Share Price. This also means that there was no change in the effect of Price Earnings Ratio on Share Price with increasing or decreasing Exchange Rate. Based on these findings, hypothesis H15 was **rejected**.

Summary of Hypothesis Testing

HYPOTHESIS	RESULT	Beta Value	Sig. Value
H1 - Revenue significantly affect share prices	<i>Rejected</i>	0.048	0.568
H2 - Earnings per Share significantly affect share prices	<i>Accepted</i>	0.579	0.000
H3 – Gross Margin significantly affect share prices	<i>Accepted</i>	0.093	0.037
H4 – Total Liabilities significantly affect share prices	<i>Rejected</i>	0.910	0.101
H5 – Total Assets significantly affect share prices	<i>Accepted</i>	-1.028	0.083
H6 – Overheads significantly affect share prices	<i>Rejected</i>	-0.012	0.839
H7 – Price Earnings Ratio significantly affect share prices	<i>Accepted</i>	0.078	0.039
H8 – Exchange rate significantly affect share prices	<i>Rejected</i>	0.036	0.467
H9 – Exchange rate moderates significantly the relationship between revenue and share prices	<i>Rejected</i>	-0.099	0.230
H10 - Exchange rate moderates significantly the relationship between earnings per share and share prices	<i>Accepted</i>	0.075	0.048
H11 - Exchange rate moderates significantly the relationship between Gross Margin and share prices	<i>Rejected</i>	-0.032	0.468
H12 - Exchange rate moderates significantly the relationship between Liabilities and share prices	<i>Rejected</i>	-0.671	0.264
H13 - Exchange rate moderates significantly the relationship between Total Assets and share prices	<i>Rejected</i>	0.778	0.225
H14 - Exchange rate moderates significantly the relationship between Overheads and share prices	<i>Rejected</i>	-0.045	0.450
H15 - Exchange rate moderates significantly the relationship between Price Earnings Ratio and share prices	<i>Rejected</i>	0.051	0.305

Table 12

Summary

The results of the analyses conducted in the study have been presented in this chapter. Based on the results of Multiple Regression analysis (Table 12), it was found that only four independent variables were significantly and positively correlated with Share Price: EPS, Gross Margin, Total Assets and Price Earnings Ratio. Therefore, only **hypotheses H2, H3, H5 and H7 were accepted**. Meanwhile, the results from Multiple Regression Analysis revealed that partially, Exchange Rate

had no significant moderation effect on the relationship between all independent variables and Share Price **except EPS**. In other words, increasing or decreasing Exchange Rate would not strengthen or weaken the individual effect of Revenue, Gross Margin, Liabilities, Total Assets, Overhead, and Price Earnings Ratio on Share Price. Therefore, **hypotheses H10 were accepted while Hypotheses H9, H11 to H15 were rejected .**

The results of multiple regression analysis showed that EPS, Gross Margin, Total Assets and Price Earnings Ratio were significant predictors of Share Price. This means that increasing EPS, Gross Margin, Total Assets or Price Earnings Ratio, while keeping other variables constant, would increase Share Price. The results also showed that EPS*ER (interaction of EPS and Exchange Rate) was a significant predictor of Share Price. This means that the effect of EPS on Share Price would become stronger at higher Exchange Rate. Based on the findings, it can be concluded that EPS, Gross Margin, Total Assets, Price Earnings Ratio and interaction EPS*ER, significantly predicted Share Price.

The findings of this research will be discussed in depth in the following chapter.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATION

Introduction

This chapter presents a comprehensive view of the moderating effect of exchange rate on the relationship between seven company financial indicators (i.e., revenue, earnings per share, gross margin, liabilities, total assets, overhead, and price earnings ratio) and share price of public listed companies in Bursa Malaysia. First, the findings obtained from the data analysis will be discussed in depth to answer the research questions:

1. What is the moderating effect of exchange rate in the relationship between revenue and share price?
2. What is the moderating effect of exchange rate in the relationship between earnings per share and share price?
3. What is the moderating effect of exchange rate in the relationship between gross margin and share price?
4. What is the moderating effect of exchange rate in the relationship between liabilities and share price?
5. What is the moderating effect of exchange rate in the relationship between total assets and share price?
6. What is the moderating effect of exchange rate in the relationship between overhead and share price?
7. What is the moderating effect of exchange rate in the relationship between price earnings ratio and share price?

Next, the researcher will discuss some implications of the study, limitations, and suggestions for future research.

Moderation of Exchange Rate on the relationship between Revenue and Share Price

Revenue is the income generated by a company. It also refers to the amount a company receives from selling goods and/or providing services to its customers and clients, which is normally reported on the first line of its income statement. In the context of this research, the revenue data were collected from the revenue of the sample companies for every quarter from 2018 until 2022. Meanwhile, an exchange rate is the rate or ratio of currency exchange at any given point in time (Evans, 2014). In the context of this research, exchange rate is defined as the price that Malaysian currency (MYR) can be exchanged for 1 US Dollar currency. The exchange rate data were collected at every end of quarter from 2018 until 2022.

Based on the results of correlation analysis, it was found that revenue had no significant relationship with share price ($r=0.052$, $p>0.05$). This means that increasing or decreasing company revenue would have no direct impact on share price. The results were in line with several previous studies like Saputra (2022), Susanto et al. (2021) and Winarni (2021) regarding the effect of company revenue on stock price. These studies indicate that while revenue is important, what matters more to investors is a company's profitability. A company can have high revenue but still have low or negative profits due to high expenses or other factors. Profitability metrics like earnings per share (EPS) and profit margins often have a more direct impact on share prices compared to revenue.

The moderated regression analysis results also revealed no significant moderation effect of exchange rate on the link between revenue and share price ($B=-2.021E-10$, $p>.05$), which indicated that there was no change in the effect of revenue on share price with increasing or decreasing exchange rate. The results were consistent with Setiawanta et al. (2020) that exchange rates only influence investment interests upon investors' analysis of the financial performance of the capital structure, involving equity capital and debt capital. The results also supported Abdlaziz et al. (2022) that fluctuations in the real exchange rate do not matter for the nexus of oil revenue and agriculture sector in 25 major and minor oil-exporting (MIOEC) countries during the period of 1975–2014.

Furthermore, large multinational corporations often operate in multiple countries and generate revenue in various currencies. Although exchange rate movements can affect the translation of foreign revenues into the reporting currency, which may appear as fluctuations in the company's financial statements, investors may focus more on the underlying operational performance of the company rather than short-term currency translation effects when assessing the impact on share prices. Other than that, share prices are influenced by a wide range of factors, including the company's financial health, profitability, growth prospects, and competitive positioning. Investors tend to look at these fundamental factors rather than short-term currency fluctuations when evaluating a company's stock.

Based on the discussion above, it can be concluded that while company revenue is an important financial metric, it is just one piece of the puzzle when it comes to evaluating a company's share price. A company's revenue alone may not always have a direct and immediate impact on its share price, since investors may consider a wide

range of other factors, including profitability, earnings growth, market expectations, and broader market conditions, when determining the value of a company's stock. Exchange rates also do not necessarily moderate the effect of revenue on share price, since investors typically consider a combination of factors, including how the company manages its currency exposure, its competitive position, and how investors perceive and anticipate currency-related revenue fluctuations when evaluating the impact of exchange rates on a company's share price.

Moderation of Exchange Rate on the relationship between Earnings Per Share and Share Price

Earnings Per Share (EPS) is a financial metric that represents the portion of a company's profit (earnings) allocated to each outstanding share of its common stock. It is a key indicator of a company's financial performance and is widely used by investors, analysts, and financial professionals to assess a company's profitability and profitability trends. A higher EPS is generally seen as a positive indicator of a company's financial health and performance, although it should be considered in conjunction with other financial metrics and factors when making investment decisions.

Based on the results of correlation analysis, it was found that EPS had a moderate, positive, and significant relationship with Share Price ($r=0.578$, $p<0.01$). This means that increasing EPS would also increase share price. The results were in line with several previous studies like Erick (2021), Khairudin and Wandita (2017), and Egam et al. (2017) that EPS has a significant effect on stock prices. According to these studies, EPS is an indicator of a company's profitability on a per-share basis. When a company reports higher EPS, it is generally seen as a positive sign of financial

health. Investors often prefer companies with strong and growing earnings, which can lead to increased demand for the company's stock and, consequently, higher share prices. A company's EPS can also reflect its competitive position within its industry or sector. Higher EPS may indicate that a company is effectively managing its costs, gaining market share, or maintaining a strong market presence, all of which can positively influence share prices. Besides that, consistently increasing or meeting earnings expectations can build investor confidence in a company's management and financial stability. Positive earnings surprises can lead to a boost in share prices, while significant earnings misses can lead to declines as investors reassess the company's prospects.

The moderated regression analysis results revealed no significant moderation effect of exchange rate on the link between EPS and share price ($B=0.543$, $p>0.05$), which indicated that there was no change in the effect of EPS on share price with increasing or decreasing exchange rate.

Nevertheless, based on the multiple regression analysis, it was found that EPS ($B=0.683$, $t=15.476$, $p<0.05$) and its interaction with exchange rate ($B=0.658$, $t=1.982$, $p<0.05$) were significant predictors of share price when analyzed together with other independent variables. This means that exchange rate has a potential to significantly moderate the effect of EPS on share price. One of the reasons is that exchange rate fluctuations can impact the translation of foreign earnings into the reporting currency, affecting the company's reported EPS. When the reporting currency strengthens against foreign currencies, it can lead to higher EPS when foreign earnings are converted. Conversely, a weaker reporting currency can result in lower EPS when translating foreign earnings. These currency translation effects can

create volatility in reported EPS and, in turn, share prices. Other than that, exchange rates can influence a company's competitive positioning in international markets. A stronger domestic currency may make a company's exports less competitive, potentially affecting sales and revenue growth, which, in turn, can impact EPS. Conversely, a weaker domestic currency can enhance a company's export competitiveness and positively affect EPS if foreign sales increase.

Based on the discussion above, it can be concluded that EPS is a significant factor in share price movements, where a higher EPS will please shareholders because it will provide them with greater profit, hence share price will increase. Although it was found in this research that exchange rate did not significantly moderate the effect of EPS on share price, it is worth to note that exchange rates might have some moderation effect on the link between the two variables, primarily through currency translation effects and competitive positioning.

Moderation of Exchange Rate on the relationship between Gross Margin and Share Price

Gross margin, or gross profit margin, is a financial metric that measures the profitability of a company's core business activities by assessing the difference between the revenue generated from the sale of goods or services and the cost of producing or providing those goods or services. It is expressed as a percentage and indicates the portion of revenue that remains after subtracting the cost of goods sold (COGS). Gross margin is also a critical indicator of a company's operational efficiency and pricing strategy. A higher gross margin percentage indicates that the company retains a larger portion of its revenue after covering the direct costs of production, which is generally seen as a positive sign of profitability and efficiency.

Based on the results of correlation analysis, it was found that Gross Margin had a positive, weak, and significant relationship with Share Price ($r=0.177$, $p<0.01$). This means that increasing gross margin would also increase share price. The results were in line with Mahdi and Khaddafi (2020) who showed simultaneously a positive and significant influence of net profit margin, operating profit margin, and gross profit margin on stock prices in Good Consumer Industry Company listed on the Indonesia Stock Exchange. The results also supported Dwi Sihono and Widarti's (2021) findings that gross profit margin had a significant positive effect on stock returns of 13 manufacturing companies in the consumer goods sector which were listed on the Indonesia Stock Exchange from 2013 to 2017.

Investors often view companies with strong gross margins as more profitable and financially healthy. Companies with higher gross margins are perceived as having competitive advantage because they can either offer lower prices to consumers while maintaining profitability or invest more in research and development, marketing, or other growth initiatives. They are also seen as having the ability to maintain profitability even in competitive markets or during economic downturns. All these can be viewed favorably by investors, which can lead to increased demand for the company's stock and drive up its share prices.

The moderated regression analysis results revealed no significant moderation effect of exchange rate on the link between gross margin and share price ($B=-0.127$, $p>0.05$), which indicated that there was no change in the effect of gross margin on share price with increasing or decreasing exchange rate. Although an increase in exchange rate suggests an appreciation in national currency, therefore may enhance gross profit margin of a company, which in turn may lead to increased stock prices,

some studies claimed that the association between exchange rate and stock prices is only observed in the short-term (Farooq et al., 2004; Agrawal et al., 2010).

Nevertheless, it is worth to note that exchange rates might have some moderation effect on the link between the two variables, primarily through currency translation effects and competitive positioning. If a company operates internationally and generates a significant portion of its revenue in foreign currencies, changes in exchange rates can affect the company's reported revenue, gross margin, and ultimately, its reported earnings. This translation effect can lead to volatility in financial statements, including gross margin, which may influence investor perceptions and share price. Besides that, a stronger domestic currency can make a company's exports less competitive, potentially affecting sales and revenue growth. Conversely, a weaker domestic currency can enhance a company's export competitiveness, potentially improving gross margin as foreign sales increase. Therefore, companies may use currency risk management strategies, such as hedging, to mitigate the impact of exchange rate fluctuations on their financial results. Effective hedging can help stabilize gross margin and reduce the potential for currency-related surprises that may significantly affect share prices.

Moderation of Exchange Rate on the relationship between Liabilities and Share Price

Liabilities are financial obligations or debts that a company owes to other parties. They are a fundamental component of a company's balance sheet, and categorized

into two main types: (1) current liabilities; (2) long-term liabilities. Current liabilities are debts or obligations that are expected to be settled within a short time frame, typically within one year or the company's operating cycle, whichever is longer. Common examples of current liabilities include accounts payable (money owed to suppliers), short-term loans, accrued expenses, and current portions of long-term debt. Meanwhile, long-term liabilities, also known as non-current liabilities or long-term debts, are obligations that are not expected to be settled within the short term, typically exceeding one year. Long-term liabilities often include items such as long-term loans, bonds payable, lease obligations, and pension liabilities.

Based on the results of correlation analysis, it was found that Liabilities had no significant relationship with Share Price ($r=-0.008$, $p>0.05$). The results supported the findings of several past studies like Saputra (2022), Erick (2021), and Arisanti and Prastuti (2020) that company liabilities or debt has no significant effect on share price. While liabilities can have a significant impact on a company's financial health and performance, they may not have a significant immediate effect on share price for several reasons. First, investors often take a long-term perspective when assessing their investments. While high levels of debt or liabilities can be a concern, investors may focus on a company's ability to manage and reduce its liabilities over time rather than reacting to short-term fluctuations. Second, there are companies that can manage debt levels relative to their cash flows and assets. These companies may not face the same share price pressures as those with excessive or unsustainable debt loads. Third, positive news related to a company's growth prospects, products, or strategic initiatives can overshadow investors' concerns about liabilities in the short term.

The moderated regression analysis results also revealed no significant moderation effect of exchange rate on the link between liabilities and share price ($B=3.083E-12$, $p>0.05$), which indicated that there was no change in the effect of liabilities on share price with increasing or decreasing exchange rate. The results supported Sutriani (2014) who found that exchange rate was unable to moderate the relationship between debt-to-equity ratio and stock return. However, the results were not in line with Setiawanta et al. (2020) who found exchange rate as a moderator to the relationship between capital structure and firm value, and Mantari and Nuryasman (2017) who claimed that exchange rate can moderate the relationship between the company's financial performance, such as profitability and leverage, to firm value, particularly if the company has foreign currency-denominated debt or operations. These authors argued that the rises of exchange rate can decrease the company's capital structure (usually expressed in the form of a mixture of long-term debt, short-term debt, and the company's internal equity), which in turn will reduce investors' interest in the company's share ownership.

Nevertheless, it is worth noting that the impact of exchange rates on a company's financial position is typically more indirect and complex. While exchange rate fluctuations can affect the translation of foreign currency-denominated liabilities into the reporting currency, the core relationship between the level of liabilities and share price remains based on the company's overall financial health and ability to manage its obligations. Besides, not all liabilities are foreign currency-denominated. Many liabilities are in the same currency as the company's reporting currency, such as domestic loans and bonds. Exchange rates have no direct impact on these liabilities. Additionally, the relationship between exchange rates, liabilities, and share prices can vary depending on the specific circumstances of the company, its currency

exposure, and its risk management practices. Investors should consider a combination of financial metrics and factors when evaluating the potential impact of exchange rates on a company's share price.

Moderation of Exchange Rate on the relationship between Total Assets and Share Price

Total assets are the sum of all the valuable resources and economic benefits owned or controlled by a company. These assets represent everything of value that the company possesses and can use to generate future revenues, meet its obligations, and achieve its financial goals. Total Assets typically include a variety of items, such as current assets (e.g., cash, accounts receivable, inventory), non-current assets (property, plant, equipment), financial assets (stocks, bonds, derivatives), and other assets such as prepaid expenses, deferred tax assets, and goodwill.

Total assets are often considered as a key component of a company's balance sheet, which provides a snapshot of its financial position at a specific point in time. It is also a fundamental financial metric that investors, creditors, and analysts use to assess a company's financial health, solvency, and growth potential. In financial analysis, total assets are often compared to a company's liabilities to calculate its equity (Total Assets minus Total Liabilities), which represents the net value of the company. This equity figure is also known as shareholders' equity or owner's equity.

Based on the results of correlation analysis, it was found that Total Assets had no significant relationship with Share Price ($r=-0.011$, $p>0.05$). Total assets alone do not provide information about a company's earnings potential or growth outlook. Although they can be an important indicator of the company's financial health and resources, investors are often more interested in the company's ability to generate

profits and deliver value in the future than in its current asset base. Furthermore, the composition and quality of the company's assets, along with how effectively they are utilized, matter more to investors than their sheer quantity. **However based on the results of multiple regression analysis, it was found that total assets were significantly and positively correlated with share price.**

The moderated regression analysis results also revealed no significant moderation effect of exchange rate on the link between total assets and share price ($B=3.312E-12$, $p>0.05$), which indicated that there was no change in the effect of total assets on share price with increasing or decreasing exchange rate. Exchange rate fluctuations primarily impact foreign currency-denominated assets or liabilities, which may be a subset of total assets for companies with international operations. Therefore, the majority of total assets are not directly affected by exchange rate movements. Other than that, as mentioned before, investors are interested in the efficiency with which assets are utilized and their contribution to revenue and earnings. The focus is more on return on assets (ROA) and other profitability ratios rather than total asset value. While the relationship between assets, liabilities, and equity is essential for understanding a company's financial health, investors often consider the entire capital structure and leverage ratios when assessing risk and share price potential.

Moderation of Exchange Rate on the relationship between Overhead and Share Price

Overhead, in a business or organizational context, refers to the ongoing operational expenses and indirect costs that are necessary to support the primary activities of the organization but are not directly tied to the production of specific goods or services. Overhead costs are incurred to maintain and run the business as a whole, rather than

to produce a particular product or deliver a specific service. Common examples of overhead costs include: cost of rent, utilities, salaries and benefits paid to employees, office supplies, marketing, taxes, insurance etc. Understanding and managing overhead costs are essential for assessing a company's overall financial health, profitability, and cost efficiency.

Based on the results of correlation analysis, it was found that Overhead had no significant relationship with Share Price ($r=-0.005$, $p>0.05$). Overhead is related to operating day-to-day expense of a company (Purnama & Yani, 2023). Hence, it is more related to operational efficiency and financial sustainability, and not directly related to the company's ability to generate profits and deliver value in the future. Furthermore, while overhead can affect profitability, investors tend to give more focus on the bottom-line impact, not the specific components of overhead.

The moderated regression analysis results also revealed no significant moderation effect of exchange rate on the link between overhead and share price ($B=-1.804E-10$, $p>0.05$), which indicated that there was no change in the effect of overhead on share price with increasing or decreasing exchange rate. The explanation for this is because overhead expenses are usually not directly tied to foreign currency transactions. Therefore, exchange rate fluctuations have little direct impact on the calculation or management of overhead expenses. Besides that, investors often take a long-term view of their investments, focusing on a company's overall financial health and sustainability. Overhead expenses are viewed as necessary for ongoing business operations but are not a primary consideration for long-term share price performance.

Moderation of Exchange Rate on the relationship between Price Earnings Ratio and Share Price

Price earnings ratio (or P/E ratio) is a financial metric used to evaluate a company's relative valuation and assess whether its stock is overvalued or undervalued in the stock market. The P/E ratio is calculated by dividing the current market price per share of a company's stock (P) by its EPS (Rahmadewi & Abundanti, 2018). It is one of the most widely used and fundamental valuation ratios in finance. It is often used to calculate the rate of return on capital invested in a stock or calculate the ability of a stock to generate profits (Aletheari & Jati, 2016).

Based on the results of correlation analysis, it was found that Price Earnings Ratio had a positive and significant relationship with Share Price ($r=0.107$, $p<0.01$). This means that increasing price earnings ratio would also increase share price. The results supported Aletheari and Jati (2016), Jermisittiparsert et al. (2019) and Sari, R. (2021) that price earnings ratio had a positive effect on stock price. These studies suggested that price earnings ratio can provide insights into how the market values a company's stock relative to its earnings. Investors may be more willing to bid up the stock price if they believe the company has strong growth prospects or a competitive advantage that justifies the higher valuation.

The moderated regression analysis results revealed no significant moderation effect of exchange rate on the link between price earnings ratio and share price ($B=0.029$, $p>0.05$), which indicated that there was no change in the effect of price earnings ratio on share price with increasing or decreasing exchange rate. The explanation for this is because price earnings ratio is calculated by dividing the market price of a company's stock by its EPS. Both are typically reported in the company's reporting

currency, not foreign currencies. Therefore, exchange rate fluctuations generally do not impact the price earnings ratio. Moreover, the price earnings ratio is primarily used to assess how the market values a company's stock relative to its earnings. Investors are more concerned with the company's earnings and growth prospects rather than currency-related factors.

Exchange rate movements do not directly affect these fundamentals. Other than that, investors often use the price earnings ratio for comparative analysis, such as comparing a company's price earnings ratio to those of its industry peers. These comparisons are typically made within the same currency context, and exchange rate fluctuations are not a primary consideration when assessing relative valuations.

Conclusion

The present research set out to investigate the moderating effect of exchange rate on the relationships between seven financial indicators (i.e., revenue, EPS, gross profit margin, liabilities, total assets, overhead, and price earnings ratio) and the share price of 30 selected public listed companies in Bursa Malaysia. The research was carried out quantitatively by collecting secondary data from various sources, including online data portals, annual reports, and company's website, at every quarter for a time period of five years (2018-2022). The data were analyzed using SPSS to examine the relationships between the variables, thus answering the research questions.

It was found that only four financial indicators, i.e., EPS, gross profit margin, total assets and price earnings ratio, had a positive and significant effect on share price.

The findings suggested that a company's share prices are often influenced by how investors view its earnings and profitability, which can be indicated by its reported EPS, gross profit margin, and price earnings ratio. A higher EPS, gross profit margin, and profit earnings ratio is seen as a positive sign of financial health, where the company is perceived as more profitable, has a strong competitive positioning within its industry or sector, and has strong growth prospects. All these can be viewed favorably by investors, which can lead to increased demand for the company's stock and drive up its share prices.

On the other hand, the research findings revealed no direct effect of revenue, liabilities, overhead or exchange rate on share price. While these indicators are important in determining a company's financial health and performance, they do not reflect the company's ability to generate profits and deliver value to shareholders. Share prices are also more influenced by a company's total liabilities and shareholders' equity (or net assets) than by liabilities alone. Other than that, while overhead expenses are important for assessing cost management, investors are more interested in overall operational efficiency and how effectively a company utilizes its resources. It is the impact of overhead on profitability and earnings that ultimately influences share prices.

In terms of the moderating effect of exchange rate, it was found that partially, exchange rate did not significantly moderate the relationships between all indicators and share price. However, simultaneously in the multiple regression model, exchange rate was found to have a **positive and significant moderation effect on the relationship between EPS and share price**. This means that at high exchange rate, the effect of EPS on share price is stronger. If a company operates in multiple

countries and reports its financial results in a currency different from its local operating currencies, changes in exchange rates can lead to changes in reported EPS. Higher reported EPS may lead to positive investor sentiment and share price appreciation, while lower reported EPS may negatively affect investor perceptions of the company's financial performance and share prices.

Research Implications

There are theoretical and practical implications of the research.

Theoretical implication

Theoretically, the findings discover four company financial indicators that are significant predictors of share price, which are Earnings Per Share (EPS), Gross Profit Margin, Total Assets and Price Earnings Ratio (PER). In correlation analysis EPS significantly affect share price ($r=0.578$) while exchange rate moderates the relationship between EPS and share prices. The researcher hopes that the findings would help investors make use of these indicators to make informed investment decisions and better manage their investment risks.

Theoretically exchange rate has no direct relationship with share price however in practical, a depreciation of our local currency against the dollar tends to cause share prices to drop, prompting investors to leave the capital market and reposition their investments in other areas. Consequently, there is a weak relationship between exchange rate and share prices.

Finally, this research contributes to the literature by supporting previous findings regarding the effect of Revenue, EPS, Gross Profit Margin, Liabilities, and Price Earnings Ratio on share price in the context of public listed companies in Bursa

Malaysia. It was found that one of the two newly introduced independent variables i.e. Total Assets had significantly and positively correlated with share price. In contrast, Overhead did not demonstrate a significant association with Share Price. This study also advances the knowledge stream of share price by investigating the moderation mechanism of exchange rate on the relationship between these financial indicators and share price. The study revealed a substantial moderating effect of the exchange rate on the correlation between earnings per share (EPS) and share prices.

Practical implication

The researcher hopes that the findings would serve as a reference for the investors to better understand the impact of exchange rate fluctuations on their investment risk and return profile, especially those investing in companies with international operations or exposure to foreign markets. When investing in foreign stocks or companies with international operations, investors are exposed to the risk of currency depreciation, which can erode returns. Understanding this risk allows investors to implement risk management strategies, such as currency hedging, to mitigate potential losses. It is also important for investors to understand how exchange rate fluctuations can directly affect a company's earnings, as international revenue and expenses are often denominated in different currencies. Changes in exchange rates can either boost or reduce a company's reported earnings, influencing investor sentiment and share prices.

Limitations and suggested Future Research

This research also has several limitations. First, the company financial indicators examined as the independent variables in this research were limited to revenue, EPS, gross profit margin, liabilities, total assets, overhead, and price earnings ratio only. This means that the researcher did not consider other factors such as return to equity (ROE), debt-to-equity ratio (DER), dividends, revenue growth, interest rates, inflation, GDP growth, market sentiment, competition, capital expenditures, company size etc., which may have some influence on a company's share prices.

The object of observation in this research was also limited to the financial data of 30 public listed companies in Bursa Malaysia in quarterly periods from 2018 until 2022. Therefore, generalizing the research outcome should be done with caution. The results might be different if the analysis was carried out in different time periods, sectors, or countries. In this regard, future research should compare data between sectors or countries in order to address this limitation.

Suggested future research topics

There are several suggested topics areas that warrant future investigation. In the context of government policies, it is significant to explore how government regulations and interventions in currency markets influence the moderating effect of exchange rates on share prices in Malaysia context.

With a focus on financial turmoil, a study on how financial crises impact the moderating role of exchange rates on share prices would be an interesting topics to explore.

Furthermore, future research proposal could investigate on how the moderating effect of exchange rates on share prices differs between Malaysia and other countries particularly between other Southeast Asian countries.

Exploring these prospective research topics offers valuable insights for policymakers, investors and researchers to develop the understanding of the relationship between exchange rates and share prices in the Malaysian context.



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APPENDIX – SPSS OUTPUT

CORRELATION ANALYSIS

		Revenue	EPS	Gross Margin	Liabilities	Total Assets	Overhead	Price Earning Ratio	Exchange Rate	Share Price
Revenue	Pearson Correlation	1	.164**	.479**	.767**	.798**	.757**	-.005	.055	.052
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.899	.182	.206
	N	598	598	598	598	598	597	598	598	598
EPS	Pearson Correlation	.164**	1	.220**	.075	.076	.023	.055	-.018	.578**
	Sig. (2-tailed)	.000		.000	.065	.063	.567	.177	.665	.000
	N	598	598	598	598	598	597	598	598	598
Gross Margin %	Pearson Correlation	.479**	.220**	1	.360**	.379**	.603**	.020	.025	.177**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.628	.542	.000
	N	598	598	598	598	598	597	598	598	598
Liabilities	Pearson Correlation	.767**	.075	.360**	1	.997**	.621**	-.014	.012	-.008
	Sig. (2-tailed)	.000	.065	.000		.000	.000	.731	.761	.839
	N	598	598	598	598	598	597	598	598	598
Total Assets	Pearson Correlation	.798**	.076	.379**	.997**	1	.644**	-.017	.013	-.011
	Sig. (2-tailed)	.000	.063	.000	.000		.000	.676	.759	.782
	N	598	598	598	598	598	597	598	598	598
Overhead	Pearson Correlation	.757**	.023	.603**	.621**	.644**	1	-.048	.032	-.005
	Sig. (2-tailed)	.000	.567	.000	.000	.000		.242	.432	.901
	N	597	597	597	597	597	597	597	597	597
Price Earning	Pearson Correlation	-.005	.055	.020	-.014	-.017	-.048	1	-.110**	.107**

Ratio	Sig. (2-tailed)	.899	.177	.628	.731	.676	.242		.007	.009
	N	598	598	598	598	598	597	598	598	598
Exchange Rate	Pearson Correlation	.055	-.018	.025	.012	.013	.032	-.110**	1	-.020
	Sig. (2-tailed)	.182	.665	.542	.761	.759	.432	.007		.619
	N	598	598	598	598	598	597	598	598	598
Share Price	Pearson Correlation	.052	.578**	.177**	-.008	-.011	-.005	.107**	-.020	1
	Sig. (2-tailed)	.206	.000	.000	.839	.782	.901	.009	.619	
	N	598	598	598	598	598	597	598	598	598

** . Correlation is significant at the 0.01 level (2-tailed).

MODERATED REGRESSION ANALYSIS

1. Moderation Effect of Exchange Rate on Revenue – Share Price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.057 ^a	.003	-.002	25.23401	.003	.653	3	596	.581

a. Predictors: (Constant), CENT_REVXER, CENT_ER, CENT_REV

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1248.015	3	416.005	.653	.581 ^b
	Residual	379506.178	596	636.755		
	Total	380754.193	599			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_REVXER, CENT_ER, CENT_REV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.066	1.031		8.789	.000
	CENT_REV	5.008E-10	.000	.054	1.302	.194
	CENT_ER	-3.737	6.521	-.024	-.573	.567
	CENT_REVXER	-2.021E-10	.000	-.004	-.089	.929

a. Dependent Variable: Share Price

2. Moderation Effect of Exchange Rate on EPS – Share Price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.581 ^a	.338	.334	20.57223	.338	101.222	3	596	.000

a. Predictors: (Constant), CENT_EPSXER, CENT_ER, EPS (Centered)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128517.020	3	42839.007	101.222	.000 ^b
	Residual	252237.174	596	423.217		
	Total	380754.193	599			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_EPSXER, CENT_ER, EPS (Centered)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.097	.840		10.828	.000
	EPS (Centered)	.699	.040	.592	17.252	.000
	CENT_ER	-1.944	5.301	-.012	-.367	.714
	CENT_EPSXER	.543	.302	.062	1.796	.073

a. Dependent Variable: Share Price

3. Moderation Effect of Exchange Rate on GP Margin – Share Price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.180 ^a	.032	.027	24.90288	.032	6.619	3	594	.000

a. Predictors: (Constant), CENT_GPXER, CENT_ER, GP Margin (Centered)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12314.611	3	4104.870	6.619	.000 ^b
	Residual	368371.082	594	620.153		
	Total	380685.693	597			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_GPXER, CENT_ER, GP Margin (Centered)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.884	1.020		8.711	.000
	GP Margin (Centered)	.202	.047	.176	4.323	.000
	CENT_ER	-3.722	6.438	-.023	-.578	.563
	CENT_GPXER	-.127	.284	-.018	-.448	.654

a. Dependent Variable: Share Price

4. Moderation Effect of Exchange Rate on Liabilities – Share Price

Model Summary

Model	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
					F Change	df1	df2	
1	.023 ^a	-.001	25.26904	.001	.101	3	596	.959

a. Predictors: (Constant), CENT_LBXER, CENT_ER, Liabilities (Centered)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	193.620	3	64.540	.101	.959 ^b
	Residual	380560.573	596	638.524		
	Total	380754.193	599			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_LBXER, CENT_ER, Liabilities (Centered)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.060	1.032		8.782	.000
	Liabilities (Centered)	-1.497E-12	.000	-.008	-.200	.841
	CENT_ER	-3.309	6.505	-.021	-.509	.611
	CENT_LBXER	3.083E-12	.000	.003	.068	.946

a. Dependent Variable: Share Price

5. Moderation Effect of Exchange Rate on Total Assets – Share Price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.024 ^a	.001	-.004	25.26828	.001	.113	3	596	.952

a. Predictors: (Constant), CENT_TAXER, CENT_ER, Total Assets (Centered)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	216.498	3	72.166	.113	.952 ^b
	Residual	380537.695	596	638.486		
	Total	380754.193	599			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_TAXER, CENT_ER, Total Assets (Centered)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.060	1.032		8.782	.000
	Total Assets (Centered)	-1.851E-12	.000	-.011	-.274	.784
	CENT_ER	-3.304	6.505	-.021	-.508	.612
	CENT_TAXER	3.312E-12	.000	.003	.080	.936

a. Dependent Variable: Share Price

6. Moderation Effect of Exchange Rate on Overhead – Share Price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Sig. F Change	
					R Square Change	F Change	df1		df2
1	.023 ^a	.001	-.005	25.28754	.001	.102	3	595	.959

a. Predictors: (Constant), CENT_OAXER, CENT_ER, Overhead (Centered)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	195.344	3	65.115	.102	.959 ^b
	Residual	380478.589	595	639.460		
	Total	380673.933	598			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_OAXER, CENT_ER, Overhead (Centered)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.079	1.034		8.783	.000
	Overhead (Centered)	-9.901E-11	.000	-.004	-.100	.920
	CENT_ER	-3.511	6.538	-.022	-.537	.591
	CENT_OAXER	-1.804E-10	.000	-.001	-.032	.975

a. Dependent Variable: Share Price

7. Moderation Effect of Exchange Rate on Price Earning Ratio – Share Price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.132 ^a	.017	.012	25.07505	.017	3.508	3	595	.015

a. Predictors: (Constant), CENT_PERXER, Price Earning Ratio (Centered), CENT_ER

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6617.563	3	2205.854	3.508	.015 ^b
	Residual	374110.971	595	628.758		
	Total	380728.533	598			

a. Dependent Variable: Share Price

b. Predictors: (Constant), CENT_PERXER, Price Earning Ratio (Centered), CENT_ER

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	14.187	1.907		7.441	.000
	Price Earning Ratio (Centered)	.012	.004	.145	3.162	.002
	CENT_ER	11.204	9.339	.070	1.200	.231
	CENT_PERXER	.029	.016	.114	1.884	.060

a. Dependent Variable: Share Price

MULTIPLE REGRESSION ANALYSIS

Model Summary

Model	R	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
					F Change	df1	df2	
1	.602 ^a	.362	20.43728	.362	22.015	15	581	.000

a. Predictors: (Constant), ER, LBXER, EPS, OH, PER, EPSXER, GPXER, LB, GP, PERXER, OHXER, REVXER, REV, TA, TAXER

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137931.644	15	9195.443	22.015	.000 ^b
	Residual	242673.440	581	417.682		
	Total	380605.085	596			

a. Dependent Variable: Share Price

b. Predictors: (Constant), ER, LBXER, EPS, OH, PER, EPSXER, GPXER, LB, GP, PERXER, OHXER, REVXER, REV, TA, TAXER

		Coefficients ^a					95.0% Confidence Interval for B	
		Unstandardized Coefficients		Standardized Coefficients			Lower Bound	Upper Bound
Model		B	Std. Error	Beta	t	Sig.		
1	(Constant)	11.902	1.578		7.542	.000	8.803	15.001
	REV	4.517E-10	.000	.048	.572	.568	.000	.000
	REXER	-5.450E-9	.000	-.099	-1.200	.230	.000	.000
	EPS	.683	.044	.579	15.476	.000	.597	.770
	EPSXER	.658	.332	.075	1.982	.048	.006	1.310
	GP	.107	.051	.093	2.095	.037	.007	.207
	GPXER	-.225	.310	-.032	-.727	.468	-.834	.383
	LB	1.653E-10	.000	.910	1.644	.101	.000	.000
	LXER	-7.421E-10	.000	-.671	-1.117	.264	.000	.000
	TA	-1.687E-10	.000	-1.028	-1.737	.083	.000	.000
	TAXER	7.793E-10	.000	.778	1.216	.225	.000	.000
	OH	-2.910E-10	.000	-.012	-.203	.839	.000	.000
	OHXER	-6.132E-9	.000	-.045	-.755	.450	.000	.000
	PER	.006	.003	.078	2.072	.039	.000	.013
	PERXER	.014	.013	.051	1.026	.305	-.012	.039
	ER	5.689	7.817	.036	.728	.467	-9.664	21.041

a. Dependent Variable: Share Price



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APPROVAL PAGE

TITLE OF PROJECT: THE MODERATING ROLE OF EXCHANGE RATE IN DETERMINING SHARE PRICES: CASE STUDY IN MALAYSIA

NAME OF AUTHOR: AZIZUL BIN AZIZ

The undersigned is pleased to certify that the above candidate has fulfilled the condition of the project paper prepared in the partial fulfilment for the award of the degree of Master of Business Administration.

SUPERVISOR

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Graduate School of Business

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