

## SUSTAINABLE GROWTH RATE AND FIRM PERFORMANCE: A CASE STUDY IN MALAYSIA

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Article History: Received on 20<sup>th</sup> June, Revised on 04<sup>th</sup> September, Published on 08<sup>th</sup> September 2017

### ABSTRACT

**Purpose:** Growth for business is significant especially for company's goal because the company can maintain their performance without running into financial problems. Financial problems or financial distress can make the company not enough capital or financial resources to run company activities. This research investigate the association between firm performance and sustainable growth rate.

**Methodology:** The indicators for sustainable growth rate are calculated by using Higgins model and the measurements for firm performance such as financial leverage (debt ratio and equity ratio), liquidity (current ratio), and assets efficiency (total asset turnover). The data of the research consists of 226 companies from all sectors except for a financial sector of FBMKLCI Bursa Malaysia over 11 years' period from 2005 until 2015. This analysis used descriptive method and multiple regression analysis.

**Findings:** The results found that there is a significant relationship between debt ratio, equity ratio, total asset turnover and size of the firm with sustainable growth rate.

**Practical Implications:** The sustainable growth rate is one of the valuable financial tools especially for managers used to gauging financial and operating decision, whether to sustain, increase or decrease.

**Social Implications:** The results of this study also enable the company to manage its financial and operating policy towards healthy growth without having additional financial problem.

**Research Limitations/Implications:** This study focuses on all sectors except for financial sector of Bursa Malaysia to identify an implication to the role of debt and financing decisions for sustainable firm's growth over 11 years period from 2005 until 2015.

**Originality/Value:** Our results are suitable for companies to manage their solid performance to sustain firm's growth in the future undertakings.

**Keywords:** *Sustainable Growth Rate, Financial Leverage, Liquidity, and Assets Efficiency.*

### INTRODUCTION

Most of the companies have their goals to be successful in the future. The sustainable growth rate is one of the company's goal to survive and remain attractive to their investors, bankers and analyst. It has to be measured with specific measurement on company's performance. According to [Emery](#) (2000) states that companies that are able to manage and improve the financial condition of the company are companies that are in a good condition. In addition, the company can also overcome the problems faced by situations requiring significant changes in the company's operating or financing policies. Also, [Rădășanu](#) (2015) mention that monitoring the current situation and company's activities by mapping sustainable growth rate can helps managers to do financial planning efficiently. So, monitoring firm performance is essential and be able to solve company's financial problems to sustain the growth of the company. And also, [Kanani, Moradi, & Valipour](#) (2013) stated that the important factors in financial information are firm's growth and also risk of the company. In this case, decision making process and investment guidance are influenced by financial information.

The term sustainable growth rate has come to be used. The meaning of sustainable growth rate is a maximum firm can grow without borrowing more money and selling new equity. Definition of sustainable growth rate suggested by [Higgins](#) (1977). Companies that maintain their capital structure and do not sell new equity can expand their company's sales and assets ([Platt, Platt, & Chen](#), 1995). Factors that are closely related to the performance and success of a company are sustainable growth rates. Sustainable growth rates are seen depending on the return on equity and retention rate of earnings (the calculation of sustainable growth rate is return on equity multiply with retention ratio). [Amouzes, Zahra, & Zahra](#) (2011) found that the combination of operating and financial elements that associate with sustainable growth rate are profit margin, asset efficiency, and capital structure and retention rate. Therefore, handling company's firm performance such as

financial leverage, liquidity, asset efficiency, size and tax become the important factors that can influence the sustainable growth of company.

Issues of sustainability are one of the areas that have been receiving more comprehensive attentions by managers and investors when handling their business investment. Some companies with high growth rates will cause the company to have financial pressures. This will cause the company to face problems such as financial loss, face the high costs, have higher debt, bankruptcy and engage in the decline in market share (Fonseka, Ramos, & Tian, 2012). The company can maintain their growth by determining the factors that affecting sustainable growth. According to Johnson & Soenen (2003) stated that company's strategic planning over handle with essential restrictions of policy on dividend pay-out and leverage could sustain company's growth. Sustainable growth affected the company's structure changes, for example, financial leverage increased, the sustainable growth tend to increase and financial decreased, the sustainable growth also decreased (Srinivasa, 2011). The decision in managing the financial and operating activities towards the growth of the company is related to the pecking order theory, trade of theory and agency theory. The following paragraph explains more details regarding on the theory that related in managing company's growth.

The prosperity of companies is much related on how manager manage their capital structure. The use of debt is limited as companies will face the case of bankruptcy. Under pecking order theory, the company required funding financial resources by retained earnings at the beginning, but, if still having some financial problem it's necessary for the company to raise their fund on debt and followed by equity. Based on trade-off theory, growth causes firms to shift financing from new equity to debt to reduce agency problem. This also related whether manager borrows money under long-term debt, short-term or equity in addition to improve companies' growth. Moreover, the used of debt can give impact to the company earnings.

To increase sustainable growth rate, the company will reduce the payment of dividend to their shareholder when real growth is higher than the sustainable growth rate. Then, the reduction of dividend payment can affect stock prices. Aligned with signaling hypothesis, the effect of dividend policy will make changes the stock prices whether stock prices will go up or down. Based on agency cost, companies that investing in asset might generate higher growth in the future and faced difficulties in borrowing against such asset. Do sustainable growth rate and solid performance matter?

The main objective of this research is to examine a significant relationship between financial leverage, liquidity, firm size, tax rate, sales growth and sustainable growth rate. Throughout this study, the dependent variable represents as sustainable growth rate and six independent variables, which are debt ratio, equity ratio, current ratio, and total asset turnover. And, two control variables such as firm size and tax rate.

## REVIEW OF LITERATURE

Based on Higgins (1977), sustainable growth in the business context is the maximum platform or benchmark for the company to grow their company revenue without reducing its financial resources. The combinations of a company's operating element (i.e. profit margin and asset efficiency) and financial elements (i.e. capital structure and retention ratio) into a single measurement become a very valuable financial performance for every company. In order to demonstrate the interdependencies between growth and financial policy, the increasing in annual sales adequate to supported by annual sources of corporate capital. Then, to calculate the firm's SGR, the calculation needs to focus only on the observation that the addition to assets must equal the addition to liabilities and owners' equity. In other words, the new assets must be financed by new debt and an increase in equity can finance new assets through retained earnings. This research will discuss the determinants of sustainable growth rate and what are the factors that associated with a sustainable growth rate of the firm. Fonseka et al. (2012) conclude that higher leverage is given higher sustainable growth rate in Van Horne model compare with Higgins model. And, Korteweg (2010) found that the company's market would rise in the future and could benefit leverage. Contrary to Anderson & Nyborg (2011) opinion that leverage would have a negative effect on the profitability and performance of the company's growth position. Subsequently, (Ross (1977) through its findings shows that debt leverage has a positive influence on the growth of the company where this decision is supported by the signal impact theory. In addition, leverage amplifies to the losses or gains in business activities (Ilie & Olaru, 2013). The leverage busts the gains and supports economic growth when it is good during the good times. As such, government and firms are using leverage at large scale. However, government and firms will deleverage during the bad times because leverage busts losses and does not support the economic growth. Therefore, financial crises happen because of the high degree of leverage and usually, deleveraging will follow a financial crisis. This can be noted that firms deleverage because they face risks; actually, not only risks but also the situations where they also want to strengthen their financial stability.

In addition to the financial leverage, Wu & Chau Kin Au Yeung (2012) found that firm's asset tangibility and initial market book ratios that were the growth types of companies able to determine and predict different future leverage. And, the authors

say that a low-growth company will tend to issue new debt than equity during improved market and economic conditions while for high-growth companies will be more likely to raise debt and equity. Hence, most companies will invest and use their financial resources in line with their growth type. Empirical results produced by [Chen, Gupta, Lee, & Lee](#) (2013) in their study stated that they support the importance of covariance as well as the process of raising the average growth rate between growth and profit rates to determine in the company's dividend payment. In the study, 31,255 sample data were collected from 1969 to 2011 to examine the inter temporal behavior of covariance which might be a little more prominent than facts about the loss of a company's dividend. In addition, [Chung, Na, & Smith](#) (2013) has found that there is no significant evidence that capital structure will influence the probability of failure and acquisition. They used data from the oil industry and stated that firms are inclined to increase their leverage when they face attractive growth opportunities. Another reason to increase firm leverage is when these firms face poor operating performance and they increase firm leverage to reduce equity value or when they require borrowing. In addition to that, firms acquired when they face rapid growth and this can reduce financial slack. They claim that firms can survive and operate with persistently low leverage without being focused for acquisition including getting potential financing sources which this supports the pecking-order theory by using internal financing (retained earnings). This research is expected that financial leverage is associated with the sustainable growth rate.

As regards to sustainable growth rate, [Amouzeh et al.](#) (2011) in his study examined the relationship between sustainable growth rates, firm performance and liquidity. To get the results of the study, they have used the linear regression method to analyze the relationship between each variable and have used 54 companies listed in the Iranian financial market as a sample of the study. Their research results show that the actual deviation of the growth rate from the sustainable growth rate is related to book price ratio and return of assets. Subsequently, [Bivona](#) (2000) in its study examined the relationship between the sustained growth policy in the changing market and profitability. In this study, the authors have found that sustainable corporate establishments have three main elements, namely the structure of resources, operational activities and management activities. This has shown that feedback approaches are useful for supporting small entrepreneurs in planning a business growth strategy for a company. In addition, this feedback approach can fulfill the profitability level, external key factors' requirements, and a desired balanced financial structure. Also, [Obstfeld](#) (2012) discussed global financial stability and some effect for individual countries' external adjustment process and recorded the liability positions and proliferation of gross international asset. In planning a company, one will consider continuous net financial flows if a company faces serious risks and the rapid growth of global financial flows. The author of this study finds that the global imbalances of indefinitely remain an important target for financial motivation, macroeconomics, and policy checks. At the same time, this is especially important for policy makers to quickly develop gross liabilities and rate asset structures. The [Guariglia, Liu, & Song](#) (2011) study has used data panels of 79,842 for companies in China during the period 2000 to 2007 have found that the liquidity constraints have affected the growth of the company's assets. They found that the availability of internal finance for private firms and state owned enterprises not affected by stand for a necessary constraint for the growth. Private firms refer to those operating in coastal regions, with negligible foreign ownership. However, these companies have grown very rapidly regardless of discrimination by financial institutions. Hence, a robust external capital market may not be used and needed for rapid economic growth. This research is expected that liquidity and asset efficiency will associate with the sustainable growth rate.

The study by [Sánchez-Vidal](#) (2014) in Spain, a country that has a critical debt extends that problem to the public and private firms. One of the factors influencing the firm's leverage in the country is that when these companies have disclosed important company information, especially those with high debt. The results of this study have shown that many factors are no longer important for high-end leveraged companies as well as critical companies in cash flow as those companies love to reduce their debt levels. This study has used the OLS method in quantitative regression to analyze the determinant of leverage for large sample size companies for the period from 2001 to 2011 and depending on the level of corporate debt. Furthermore, this study has also found that problems with high leverage are not only important to new companies but also for older and larger companies. This is because, age and size will also give a positive and negative impact to the highest quantity. Also, companies that have tangible assets still cannot solve the high debt problem because tangible asset is not seen as a determinant. This research is expected that firm's size and asset efficiency will associate with the sustainable growth rate. [Fonseka et al.](#) (2012) has used 15,377 in its study and found that the firm's financial characteristics had a higher impact on sustainable growth. ([Higgins](#), 1977) mentioned that more profitable firms have a higher sustainable growth rate due to an effective investment in fixed assets, efficient working capital management, and higher taxes. [Johnson & Soenen](#) (2003) found that profitable companies, having a certain degree of uniqueness in the business and having efficient capital management are the most successful companies in high sustainable growth. In addition, successful companies also have policy constraints and restraints on leverage and dividend policies are one of the key issues in corporate planning for a successful future growth. The study has anticipated that the tax rate will be linked to the company's sustainable growth rate.

Therefore, the purpose of the hypotheses is to examine the relationship between financial leverage, liquidity, and asset efficiency with sustainable growth rate (SGR). To see how the changes in firm size can affect sustainable growth rate (SGR); to measure the covariance between tax rate and sustainable growth rate (SGR); Lastly, to investigate the overall effect of all variables on sustainable growth rate (SGR).

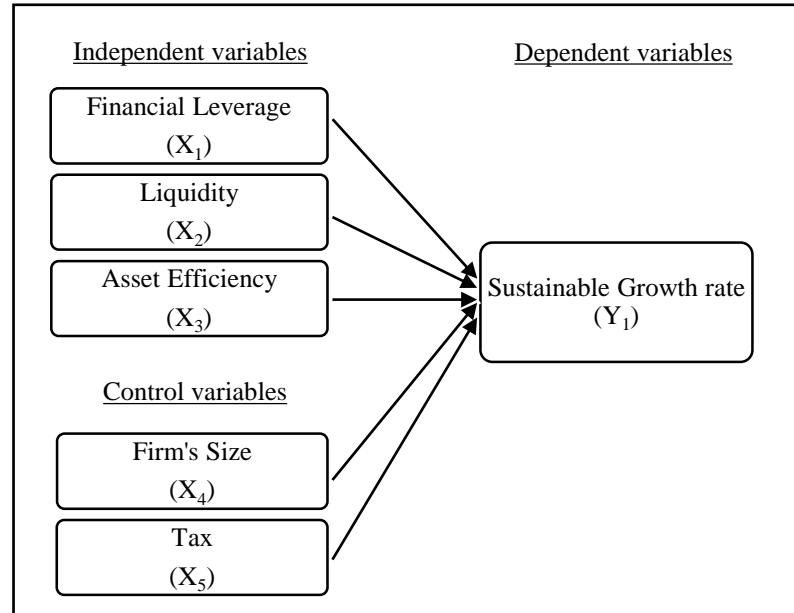


Figure 1. Research Framework on Sustainable Growth Rate and Firm Performance

## RESEARCH METHODOLOGY

Section 3 provides the description of dependent and independent variables. The sample consists of 226 public listed companies from all sectors except for financial sector of Bursa Malaysia over 11 years period from 2005 until 2015. The data is from Data Stream (Thomson Reuters) and only 226 companies were used as a sample from a total of 287 companies (based on Table 1 in appendix) as availability of full data required by this study.

### 1. Model Specification

This study has used a linear regression method to find reliable empirical results. Thus, model equation used in this study is as follows:

$$SGR = \alpha + \beta_1(D/A) + \beta_2(TE/TA) + \beta_3(CA/CL) + \beta_4(S/TA) + \beta_5(LNA) + \beta_6(Tax) + \varepsilon_i$$

Table 2. Measurements of Dependent and Independent Variables

Type	Variable	Indicator	Measurement
Dependent Variables	Sustainable Growth Rate (Y <sub>1</sub> )	SGR	SGR = ROE (1 – DPR) ROE = Return on equity, DPR = Dividend payout ratio
Independent Variables	<u>Financial Leverage (X<sub>1</sub>)</u>		
	Debt Ratio	D/A	Total Liabilities / Total Assets
	Equity Ratio	TE/TA	Total Equity / Total Assets
	<u>Liquidity (X<sub>2</sub>)</u>		
	Current Ratio	CA/CL	Current Assets / Current Liabilities
Control Variables	<u>Asset Efficiency (X<sub>3</sub>)</u>		
	Total Asset Turnover	S/TA	Sales / Total Assets
	Firm Size (X <sub>4</sub> )	LNA	Natural log of Assets
	Tax Rate (X <sub>5</sub> )	Tax	Effective tax rate

Note: Return on equity is net profit after tax divided by shareholder equity, Dividend payout ratio is dividend per share divided by earning per share.

## RESULTS AND DISCUSSION

### 1. Descriptive Statistics Results

Table 2 shows the results of the company's performance level in general statistical measurements such as mean, standard deviation and variance respectively.

**Table 2. Descriptive Statistics Result**

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
SGR	2486	-4.65	1.13	.0395	.17319	-4.65
D/A	2486	.02	1.62	.3567	.17798	.02
TE/TA	2486	-.62	.98	.6433	.17797	-.62
CA/CL	2486	.08	61.31	3.0386	3.75300	.08
S/TA	2486	.00	.05	.0082	.00648	.00
LNA	2486	3.20	10.65	5.9060	1.23171	3.20
Tax	2486	-2903.03	3755.56	33.5690	142.89258	-2903.03

In table 2 it has been shown that 2486 (N) is the total observation of data using public listed companies to represent data related to sustainable growth, liquidity, financial leverage and management efficiency. The results of the sustainable growth rate (SGR) have shown that the minimum value at the negative level (-4.65) indicates that these companies are likely to have a problem in business, bankruptcy or unable to repay debt. However, the maximum score of just 1.13 shows the level of prosperity for those companies.

Furthermore, the ratio of debt (D / A), current ratio (CA / CL), and equity ratio (TE / TA) that have been represented for the company's financial leverage has shown that the minimum value of debt ratio (D / A) is 0.02, and its maximum value is 1.62, while the standard deviation is 0.3567 and 0.17798 respectively. This shows that the high value indicates that the company has a high debt in the business of the company. Low leverage value is good for companies and indicates companies have low debt. The minimum value for current ratio (CA/CL) is 0.08 and the maximum is 61.31. But, the firm's equity ratio explain the lower (minimum is -0.62) position is good for stockholder as for the proportion of total assets that are financed by stockholder rather than a creditor. Then, minimum level for total asset turnover represent as efficiency is zero but the maximum level is only 0.05 designate that all firms very lower efficiently use its assets to generate sales comply with the negative values under sales growth results.

Moreover, another proxies indicated for size (LNA) shown that the minimum level is positive values (3.20) and the maximum is 10.65. However, a minimum value for tax is negative values (-2903.02), and the maximum is 3755.56. Another is that if we assume that standard deviation is considered as a criterion for risk decisions and this has proven that the level of risk for tax is quite high because the level of the value is not close to the mean value.

### 2. Correlation Between Variables

The Pearson correlation results in table 3 shows that the results of SGR correlation with all the variables and all p-value correlations are relatively low. This shows that there is no multicollinearity problem as stated by [Gujarati](#) (2004) that the value of the correlation greater than 0.80 means that there is a multicollinearity problem among the variables.

**Table 3. Correlation analysis of Sustainable Growth Rate and Sales Growth with all variables**

	SGR	D/A	TE/TA	CA/CL	S/TA	LNA	Tax
SGR	1						
D/A	-.071**	1					
TE/TA	.071**	-1.000**	1				
CA/CL	.012	-.524**	.524**	1			
S/TA	.062**	.166**	-.166**	-.168**	1		
LNA	.070**	.144**	-.145**	-.041*	-.157**	1	
Tax	-.038	.023	-.023	-.019	.029	-.066**	1

\*. Correlated at 0.05 level of significant (2-tailed).

\*\*. Correlated at 0.01 level of significant (2-tailed).

The correlation result of firm's sustainable growth is associated with five variables out of seven where sustainable growth rate (SGR) has negatively significant correlated at 1 percent for debt ratio (D/A), and positively significant correlated at 1 percent level for equity ratio (TE/TA), total asset turnover (S/TA), and size (LNA). While debt ratio (D/A) negatively correlated at 1 percent significant correlation with equity ratio (TE/TA) and current ratio (CA/CL). Hence, based on the results, total asset turnover (S/TA) and size (LNA) have a positive relationship with debt ratio (D/A). While equity ratio (TE/TA) results are negatively correlated with total asset turnover (S/TA) and size (LNA) at 1 percent level of significant and positively correlated at 1 percent for current ratio (CA/CL). And, there is a negative relationship between total asset turnover (S/TA) and size (LNA). Then, firm's size (LNA) and tax are negatively correlated at 1 percent level of significance. These results comply with other researchers (Lang, Ofek, & Stulz, 1996; Rajan & Zingales, 1998) found that there is a negative relationship between substantial growth prospect and leverage. However, correlation results was shown insignificant by current ratio (CA/CL) and tax with SGR.

### 3. Regression Results

Table 4 shows that the relationship between TE/TA, S/TA, and size (LNA) with a sustainable growth rate has a significant relationship at the 1% level of significant (as the p value < 0.01). However, CA/CL and tax have insignificant relationships with sustained growth rates (as the p value > 0.01, 0.05 and 0.10).

**Table 4. Regression of Sustainable Growth Rate of all variables**

Regression Statistics	R Square	Adjusted R Square	S.E. of regression	F-statistic	Sig.
	.147	.022	.17148	10.967	.000 <sup>a</sup>

a. Predictors: (Constant), Tax, CA/CL, LNA, S/TA, TE/TA

b. Dependent Variable: SGR

Variable	Standardized Coefficients		t	Sig.
	Beta			
(Constant)			-5.107	.000
TE/TA	.115		4.849	.000***
CA/CL	-.030		-1.274	.203
S/TA	.092		4.482	.000***
LNA	.098		4.788	.000***
Tax	-.033		-1.638	.102

Notes:

(1) Estimation using least square, \*\*\*, \*\*, \* indicate two-tailed significance at the 1%, 5%, and 10% levels respectively

(2) Dependent variables: SGR

Model equation for regression results stated as follow

$$SGR = -0.129 + 0.112(TE/TA) *** - 0.001(CA/CL) + 2.465(S/TA) *** + 0.014(LNA) *** - 3.953(Tax) + \varepsilon_i$$

The determination coefficient ( $R^2$ ) shows that only 2.2% of the relationship between the variance of sustainable growth rate and the variance of independent variable is liquidity, financial leverage, and management efficiency. In this case, there will be another factors that can contribute to the effect on sustainable growth rate such as profitability and economic conditions (e.g. GDP and inflation rate).

In F-test statistics, the null hypothesis for all regression coefficients less than 1% may be rejected at the 1% level of significant. With this estimated regression is efficient and appropriate for a sustainable growth rate prediction. These results comply with Fonseka et al. (2012) found that higher SGR implying by higher leverage.

### SUMMARY OF FINDINGS

Table 2.6 shows the summary of hypotheses where financial leverage, asset efficiency firm's size and tax are correlated with sustainable growth rate. The financial leverage may give positive direction or impact to the sustainable growth rate, an increase in financial leverage can increased sustainable growth. These result related with Rădăşanu (2015) mention that there are four factors that influence sustainable growth rates as follows:

- 1) This profit ratio demonstrates that an increase in profit ratio has a direct impact on achieving growth.
- 2) Asset turnover ratio whereby the increase in net asset turnover ratio results in sustained growth by increasing the sales of each unit of assets and reducing the need for assets.
- 3) This financial policy will lead to an increase in sustainable growth rate with the increase in the amount of debt (additional resources).
- 4) A dividend policy which will indirectly lead to a sustainable growth rate with an increase in retention rates expressing capital growth.

**Table 5: Summary of hypotheses and findings**

Hypothesis	Description	Result of regression analysis
H1	Correlation between financial leverage and sustainable growth rate.	Significant
H2	Correlation between liquidity and sustainable growth rate.	Not significant
H3	Correlation between asset efficiency and sustainable growth rate.	Significant
H4	Correlation between firm's size and sustainable growth rate.	Significant
H5	Correlation between tax and sustainable growth rate.	Not significant

## CONCLUSION

This conclusion can be concluded that the company's financial leverage has a positive relationship with a sustainable growth rate. In addition, the results show that the higher the leverage level of a company will provide high gearing and risk levels although some studies have shown that high leverage levels are a model structure that may be good for some companies as it can provide enough capital to carry on business operations. However, too high leverage will cause the company to face problems especially in managing their debt. A [Johnson & Soenen](#) (2003) study has proven that a large and profitable company with business planning and efficient capital management will make the company a successful company with a high sustainable growth rate. And, the results also comply with the financial policy factor with sustainable growth by increasing the total debt which is additional resources can cause increasing the sustainable growth rate.

The results indicate that the higher the debt ratio ratios will increase sustainable growth rate firms while the lower the debt ratio ratios will decrease sustainable growth rate firms. Companies can also maintain their level of debt to sustain firm's growth. Our results would give an implication to the role of debt and financing decisions for sustainable firm's growth. Therefore, companies are recommended to monitor and plan the level of leverage in managing their business as an important strategy so that their business grows sustainable in achieving bright future goals.

## SUGGESTIONS

Future research is needed to examine the sustainable growth rate by using others sustainable growth rate models such as Zakon and Van Horne. And, to investigate differences in industry and sector to enhance our knowledge of sustainable growth rate of the firm in Malaysia. Another consideration that should be noted is that the future research could look in more detail at others factor that can affect sustainable growth rate. The others factors such as dividend policy, earnings management, and economics indicator (e.g. Gross Domestic Product (GDP) and inflation rate).

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## APPENDIX

**Table 1. List of companies from all sectors in Malaysia**

No	Ticker	Stock Code	Stock Long Name	Sector
1	AJI MK Equity	2658	Ajinomoto (M) Bhd	Consumer Products
2	APEX MK Equity	7090	Apex Healthcare Bhd	Consumer Products
3	APOF MK Equity	6432	Apollo Food Holdings Bhd	Consumer Products
4	AF MK Equity	7129	Asia File Corporation Bhd	Consumer Products
5	BON MK Equity	9288	Bonia Corporation Bhd	Consumer Products
6	CHB MK Equity	7174	Cab Cakaran Corporation Bhd	Consumer Products
7	CAM MK Equity	7154	Caely Holdings Bhd	Consumer Products
8	CAB MK Equity	7128	Cam Resources Bhd	Consumer Products
9	CCMD MK Equity	7035	Cck Consolidated Holdings Bhd	Consumer Products
10	CWAH MK Equity	7148	CcmDuopharma Biotech Bhd	Consumer Products
11	CSB MK Equity	7202	Classic Scenic Bhd	Consumer Products
12	COLA MK Equity	7205	Cocoaland Holdings Bhd	Consumer Products
13	CNCB MK Equity	2925	Cycle & Carriage Bintang Bhd	Consumer Products
14	DGEM MK Equity	7119	DegemBhd	Consumer Products
15	DPS MK Equity	7198	Dps Resources Bhd	Consumer Products
16	DLM MK Equity	3026	Dutch Lady Milk Industries Bhd	Consumer Products



17	EMI MK Equity	9091	Emico Holdings Bhd	Consumer Products
18	EKC MK Equity	7149	Eng Kah Corporation Bhd	Consumer Products
19	EUHO MK Equity	7208	Euro Holdings Bhd	Consumer Products
20	FOR MK Equity	9172	Formosa Prosonic Industries	Consumer Products
21	FNH MK Equity	3689	Fraser & Neave Holdings Bhd	Consumer Products
22	HSI MK Equity	5024	Hup Seng Industries Bhd	Consumer Products
23	HWA MK Equity	8478	Hwa Tai Industries Bhd	Consumer Products
24	JAYC MK Equity	7152	JaycorpBhd	Consumer Products
25	MCL MK Equity	8931	Jerasia Capital Bhd	Consumer Products
26	KFB MK Equity	7216	Kawan Food Bhd	Consumer Products
27	KHEE MK Equity	6203	Khee San Bhd	Consumer Products
28	KHIN MK Equity	7062	Khind Holdings Bhd	Consumer Products
29	KTRI MK Equity	0002	Kotra Industries Bhd	Consumer Products
30	LATI MK Equity	7006	Latitude Tree Holdings Bhd	Consumer Products
31	LAY MK Equity	9385	Lay Hong Bhd	Consumer Products
32	LSKG MK Equity	8079	Lee Swee Kiat Group Bhd	Consumer Products
33	LHI MK Equity	7089	Lii Hen Industries Bhd	Consumer Products
34	LBB MK Equity	7126	London Biscuits Bhd	Consumer Products
35	LTKM MK Equity	7085	LtkmBhd	Consumer Products
36	MTI MK Equity	7087	Magni-Tech Industries Bhd	Consumer Products
37	MFL MK Equity	3662	Malayan Flour Mills Bhd	Consumer Products
38	MILUX MK Equity	7935	Milux Corporation Bhd	Consumer Products
39	MTYE MK Equity	5886	Mintye Industries Bhd	Consumer Products
40	NESZ MK Equity	4707	Nestle (M) Bhd	Consumer Products
41	NHF MK Equity	7060	New HoongFatt Holdings Bhd	Consumer Products
42	NHR MK Equity	7215	Ni Hsin Resources Bhd	Consumer Products
43	NTPM MK Equity	5066	Ntpm Holdings Bhd	Consumer Products
44	OFIH MK Equity	7107	Oriental Food Industries Hldg	Consumer Products
45	PAD MK Equity	7052	Padini Holdings Bhd	Consumer Products
46	PAOS MK Equity	5022	Paos Holdings Bhd	Consumer Products
47	PU MK Equity	9407	Paragon Union Bhd	Consumer Products
48	PHR MK Equity	7088	PohHuat Resources Holdings	Consumer Products
49	PKH MK Equity	5080	Poh Kong Holdings Bhd	Consumer Products
50	PEP MK Equity	4065	Ppb Group Bhd	Consumer Products
51	PROL MK Equity	8966	ProlexusBhd	Consumer Products
52	PW MK Equity	7134	Pw Consolidated Bhd	Consumer Products
53	QLG MK Equity	7084	Ql Resources Bhd	Consumer Products
54	SKOU MK Equity	7180	Sern Kou Resources Bhd	Consumer Products
55	SHH MK Equity	7412	Shh Resources Holdings Bhd	Consumer Products
56	SNHB MK Equity	8532	Sinotop Holdings Berhad	Consumer Products
57	SPZ MK Equity	7103	Spritzer Bhd	Consumer Products
58	SWS MK Equity	7186	Sws Capital Berhad	Consumer Products
59	TCM MK Equity	4405	Tan Chong Motor Holdings Bhd	Consumer Products
60	TGL MK Equity	9369	Teo Guan Lee Corporation Bhd	Consumer Products
61	UMWH MK Equity	4588	Umw Holdings Bhd	Consumer Products
62	UPA MK Equity	7757	Upa Corporation Bhd	Consumer Products
63	XLH MK Equity	7121	Xian Leng Holdings Bhd	Consumer Products
64	YEE MK Equity	7178	Y.S.P.Southeast Asia Holding	Consumer Products
65	YEN MK Equity	5584	Yee Lee Corporation Bhd	Consumer Products
66	YSP MK Equity	5159	Yoong Onn Corporation Berhad	Consumer Products
67	ACME MK Equity	7131	Acme Holdings Bhd	Industrial Products
68	APT MK Equity	9148	Advanced Packaging Technology	Industrial Products
69	ADV MK Equity	7191	AdventaBhd	Industrial Products
70	AJY MK Equity	7609	AjiyaBhd	Industrial Products
71	ANC MK Equity	4758	AncomBhd	Industrial Products
72	APBB MK Equity	5568	Apb Resources Bhd	Industrial Products
73	APM MK Equity	5015	Apm Automotive Holdings Bhd	Industrial Products
74	ASTI MK Equity	7162	AstinoBhd	Industrial Products



75	BIG MK Equity	7005	B.I.G. Industries Bhd	Industrial Products
76	BOKG MK Equity	7187	Boon Koon Group Bhd	Industrial Products
77	BPAK MK Equity	6297	Box-Pak (Malaysia) Bhd	Industrial Products
78	BPP MK Equity	5100	Bp Plastics Holding Bhd	Industrial Products
79	CAN MK Equity	5105	Can-One Bhd	Industrial Products
80	CBP MK Equity	7076	Cb Industrial Product Holding	Industrial Products
81	CWH MK Equity	5007	Chin Well Holdings Bhd	Industrial Products
82	CBEE MK Equity	5797	Choo Bee Metal Industries Bhd	Industrial Products
83	CEP MK Equity	8435	Concrete Engineering Products	Industrial Products
84	CSCS MK Equity	5094	Csc Steel Holdings Berhad	Industrial Products
85	CYLC MK Equity	7157	Cyl Corporation Bhd	Industrial Products
86	DPP MK Equity	8125	Daibochi Plastic & Packaging	Industrial Products
87	DEN MK Equity	8176	Denko Industrial Corporation	Industrial Products
88	DNON MK Equity	7114	Dnonce Technology Bhd	Industrial Products
89	DOME MK Equity	7169	Dominant Enterprise Bhd	Industrial Products
90	DRB MK Equity	1619	Drb-HicomBhd	Industrial Products
91	EG MK Equity	8907	Eg Industries Bhd	Industrial Products
92	EKSON MK Equity	9016	Eksons Corporation Bhd	Industrial Products
93	EONM MK Equity	7217	Eonmetall Group Bhd	Industrial Products
94	EPMB MK Equity	7773	Ep Manufacturing Bhd	Industrial Products
95	EVF MK Equity	5101	Evergreen FibreboardBhd	Industrial Products
96	FACI MK Equity	2984	Fach Industries Incorporated	Industrial Products
97	FMB MK Equity	3107	Fima Corporation Bhd	Industrial Products
98	PRG MK Equity	7168	Prg Holding Bhd	Industrial Products
99	GSCB MK Equity	7197	Ge-Shen Corporation Bhd	Industrial Products
100	GBH MK Equity	3611	Goh Ban HuatBhd	Industrial Products
101	GUH MK Equity	3247	Guh Holdings Bhd	Industrial Products
102	HCK MK Equity	7105	Hck Capital Group Bhd	Industrial Products
103	HAVE MK Equity	5095	HeveaboardBhd	Industrial Products
104	HIL MK Equity	8443	Hil Industries Bhd	Industrial Products
105	HUME MK Equity	5000	Hume Industries Bhd	Industrial Products
106	JT MK Equity	4383	Jaya Tiasa Holdings Bhd	Industrial Products
107	JOHO MK Equity	7167	Johore Tin Bhd	Industrial Products
108	KEIN MK Equity	7199	KeinHing International Bhd	Industrial Products
109	KIA MK Equity	6211	Kia Lim Bhd	Industrial Products
110	KJC MK Equity	3522	Kian Joo Can Factory Bhd	Industrial Products
111	KHI MK Equity	5371	Kim Hin Industry Bhd	Industrial Products
112	KKB MK Equity	9466	Kkb Engineering Bhd	Industrial Products
113	KNMG MK Equity	7164	Knm Group Bhd	Industrial Products
114	KOBAY MK Equity	6971	Kobay Technology Bhd	Industrial Products
115	KRI MK Equity	7153	Kossan Rubber Industries Bhd	Industrial Products
116	LMC MK Equity	3794	Lafarge Malaysia Berhad	Industrial Products
117	LBA MK Equity	9326	Lb Aluminium Bhd	Industrial Products
118	LEWE MK Equity	8745	Leweko Resources Bhd	Industrial Products
119	LYSA MK Equity	9199	Lysaght Galvanized Steel Bhd	Industrial Products
120	MENT MK Equity	5223	Mentiga Corporation Bhd	Industrial Products
121	MER MK Equity	8192	Mercury Industries Bhd	Industrial Products
122	MIEC MK Equity	5001	Mieco Chipboard Bhd	Industrial Products
123	MINE MK Equity	7219	Minetech Resources Bhd	Industrial Products
124	MIN MK Equity	5576	Minho (M) Bhd	Industrial Products
125	MUD MK Equity	3883	Muda Holdings Bhd	Industrial Products
126	MSB MK Equity	5087	Mycron Steel Bhd	Industrial Products
127	NYL MK Equity	4944	Nylex (M) Bhd	Industrial Products
128	OKAC MK Equity	7140	Oka Corporation Bhd	Industrial Products
129	OPB MK Equity	5065	OrnapaperBhd	Industrial Products
130	PIE MK Equity	7095	P.I.E. Industrial Bhd	Industrial Products
131	PPG MK Equity	7190	Pelangi Publishing Group Bhd	Industrial Products
132	PETRONM MK Equity	3042	Petron Msia Refining&MktgBhd	Industrial Products



133	PTG MK Equity	6033	Petronas Gas Bhd	Industrial Products
134	PMBT MK Equity	7172	Pmb Technology Bhd	Industrial Products
135	PWP MK Equity	7123	Priceworth International Bhd	Industrial Products
136	PER MK Equity	5436	Psahaan Sadur Timah Msia	Industrial Products
137	PP MK Equity	8273	Public Packages Holdings Bhd	Industrial Products
138	RALC MK Equity	7498	Ralco Corporation Bhd	Industrial Products
139	RBRX MK Equity	7803	Rubberex Corporation (M) Bhd	Industrial Products
140	SEQB MK Equity	9822	Sam Engineering & Equipment	Industrial Products
141	SAPU MK Equity	7811	Sapura Industrial Bhd	Industrial Products
142	SCIB MK Equity	9237	Sarawak Consolidated IndBhd	Industrial Products
143	SCI MK Equity	4731	Scientex Berhad	Industrial Products
144	STB MK Equity	7073	Seacera Group Berhad	Industrial Products
145	SEAL MK Equity	4286	Seal Incorporated Bhd	Industrial Products
146	SKP MK Equity	7155	Skp Resources Bhd	Industrial Products
147	SMIS MK Equity	7132	Smis Corporation Bhd	Industrial Products
148	SMPC MK Equity	7099	Smpc Corporation Bhd	Industrial Products
149	SA MK Equity	5134	Southern Acids (M) Bhd	Industrial Products
150	STH MK Equity	6904	Subur Tiasa Holdings Bhd	Industrial Products
151	STC MK Equity	7207	Success Transformer Corp Bhd	Industrial Products
152	TAH MK Equity	5012	Ta Ann Holdings Bhd	Industrial Products
153	TC MK Equity	4448	Tasek Corporation Bhd	Industrial Products
154	TGI MK Equity	7034	Thong Guan Industries Bhd	Industrial Products
155	TARE MK Equity	0012	Three-A Resources Bhd	Industrial Products
156	TWB MK Equity	7854	TimberwellBhd	Industrial Products
157	TOMY MK Equity	7285	Tomypak Holdings Bhd	Industrial Products
158	THR MK Equity	5010	Tong Herr Resources Bhd	Industrial Products
159	TOPG MK Equity	7113	Top Glove Corporation Bhd	Industrial Products
160	TOYO MK Equity	7173	Toyo Ink Group Bhd	Industrial Products
161	TURI MK Equity	4359	TuriyaBhd	Industrial Products
162	UCHI MK Equity	7100	Uchi Technologies Bhd	Industrial Products
163	UULI MK Equity	7133	United U-Li Corporation Bhd	Industrial Products
164	VSI MK Equity	6963	V.S Industry Bhd	Industrial Products
165	WSC MK Equity	5142	Wah Seong Corporation Bhd	Industrial Products
166	WEI MK Equity	7111	Weida (M) Bhd	Industrial Products
167	WHIT MK Equity	5009	White Horse Bhd	Industrial Products
168	WHB MK Equity	7025	Woodlandor Holdings Bhd	Industrial Products
169	WTKH MK Equity	4243	Wtk Holdings Bhd	Industrial Products
170	YLAI MK Equity	5048	Yi-Lai Bhd	Industrial Products
171	DRLM MK Equity	6173	Bina DarulamanBhd	Construction
172	CBH MK Equity	8591	Crest Builder Holdings Bhd	Construction
173	DKLS MK Equity	7528	Dkls Industries Bhd	Construction
174	EKO MK Equity	8877	EkovestBhd	Construction
175	FBC MK Equity	7047	Fajarbaru Builder Grp Bhd	Construction
176	GADG MK Equity	9261	Gadang Holdings Bhd	Construction
177	GAM MK Equity	5398	GamudaBhd	Construction
178	HO MK Equity	5169	Ho Hup Construction Company	Construction
179	HSL MK Equity	6238	Hock Seng Lee Bhd	Construction
180	IJM MK Equity	3336	Ijm Corporation Bhd	Construction
181	KJB MK Equity	9083	Kumpulan Jetson Bhd	Construction
182	MHB MK Equity	9571	Mitrajaya Holdings Bhd	Construction
183	MDJ MK Equity	5085	Mudajaya Group Bhd	Construction
184	MUHI MK Equity	5703	Muhibbah Engineering (M) Bhd	Construction
185	PINT MK Equity	9598	Pintaras Jaya Bhd	Construction
186	PSIP MK Equity	7145	Prinsipstek Corporation Bhd	Construction
187	PRTA MK Equity	5070	ProtascoBhd	Construction
188	TRC MK Equity	5054	Trc Synergy Bhd	Construction
189	TSRC MK Equity	5042	Tsr Capital Bhd	Construction
190	WCTHG MK Equity	9679	Wct Holdings Berhad	Construction



191	ZELN MK Equity	2283	ZelanBhd	Construction
192	AEON MK Equity	6599	Aeon Co. (M) Bhd	Trading/Services
193	AMW MK Equity	6351	Amway (M) Holdings Bhd	Trading/Services
194	ALR MK Equity	7083	Analabs Resources Bhd	Trading/Services
195	AYS MK Equity	5021	Ays Ventures Bhd	Trading/Services
196	BPH MK Equity	5032	Bintulu Port Holdings Bhd	Trading/Services
197	CLH MK Equity	7117	Century Logistics Holdings Bhd	Trading/Services
198	CTH MK Equity	7209	Cheetah Holdings Bhd	Trading/Services
199	CGHB MK Equity	5037	Compugates Holdings Bhd	Trading/Services
200	DLG MK Equity	7277	Dialog Group Bhd	Trading/Services
201	DKSH MK Equity	5908	Dksh Holdings(M)Bhd	Trading/Services
202	FBO MK Equity	2097	Eastland Equity Bhd	Trading/Services
203	ECOF MK Equity	3557	Ecofirst Consolidated Bhd	Trading/Services
204	EIG MK Equity	5081	Esthetics International Group	Trading/Services
205	FHB MK Equity	6939	Fiamma Holdings Bhd	Trading/Services
206	FIT MK Equity	9318	Fitters Diversified Bhd	Trading/Services
207	FMH MK Equity	7210	Freight Management HldgsBhd	Trading/Services
208	HAP MK Equity	3034	Hap Seng Consolidated Bhd	Trading/Services
209	HALG MK Equity	2062	Harbour-Link Group Bhd	Trading/Services
210	HUBL MK Equity	7013	HublineBhd	Trading/Services
211	IP MK Equity	5673	IpmudaBhd	Trading/Services
212	JOBS MK Equity	0058	Jobstreet Corporation Bhd	Trading/Services
213	KNUS MK Equity	5035	KnusfordBhd	Trading/Services
214	KPJ MK Equity	5878	Kpj Healthcare Bhd	Trading/Services
215	FIMA MK Equity	6491	Kumpulan FimaBhd	Trading/Services
216	KUPS MK Equity	5843	Kumpulan Perangsang Selangor	Trading/Services
217	MARC MK Equity	3514	Marco Holdings Bhd	Trading/Services
218	MBM MK Equity	5983	Mbm Resources Bhd	Trading/Services
219	MFCB MK Equity	3069	Mega First Corporation Bhd	Trading/Services
220	MESB MK Equity	7234	MesbBhd	Trading/Services
221	MISC MK Equity	3816	MiscBhd	Trading/Services
222	MMC MK Equity	2194	Mmc Corporation Bhd	Trading/Services
223	OCM MK Equity	5533	OcbBhd	Trading/Services
224	PNSR MK Equity	8419	Pansar Berhad	Trading/Services
225	PBAH MK Equity	5041	Pba Holdings Bhd	Trading/Services
226	PRK MK Equity	8346	Perak Corporation Bhd	Trading/Services
227	PHRM MK Equity	7081	PharmaniagaBhd	Trading/Services
228	SCIC MK Equity	0099	Scicom (Msc) Bhd	Trading/Services
229	SYS MK Equity	9792	Seg International Bhd	Trading/Services
230	BERT MK Equity	9814	Bertam Alliance Bhd	Property
231	CVB MK Equity	5049	Country View Bhd	Property
232	CCDO MK Equity	6718	Crescendo Corporation Bhd	Property
233	DD MK Equity	5355	Daiman Development Bhd	Property
234	DR MK Equity	3484	Damansara Realty Bhd	Property
235	ECW MK Equity	8206	Eco World Development Group Bhd	Property
236	EUPE MK Equity	6815	Eupe Corporation Bhd	Property
237	GOB MK Equity	1147	Global Oriental Berhad	Property
238	GLMC MK Equity	5020	GlomacBhd	Property
239	GHB MK Equity	7010	Grand Hoover Bhd	Property
240	GMUT MK Equity	9962	GromutualBhd	Property
241	HYB MK Equity	5062	Hua Yang Bhd	Property
242	IBRA MK Equity	5084	IbracoBhd	Property
243	KEN MK Equity	7323	Ken Holdings Bhd	Property
244	KSL MK Equity	5038	Ksl Holdings Bhd	Property
245	LGH MK Equity	3174	Land & General Bhd	Property
246	LBIC MK Equity	8494	Lbi Capital Bhd	Property
247	LBS MK Equity	5789	Lbs Bina Group Bhd	Property
248	MAGNA MK Equity	7617	Magna Prima Bhd	Property



249	MSGK MK Equity	8583	Mah Sing Group Bhd	Property
250	MRC MK Equity	1651	Malaysian Resources Corporation Bhd	Property
251	MALT MK Equity	6181	MaltonBhd	Property
252	MEN MK Equity	1694	Menang Corporation (M) Bhd	Property
253	MKL MK Equity	8893	Mk Land Holdings Bhd	Property
254	MKH MK Equity	6114	Mkh Berhad	Property
255	NHB MK Equity	5073	Naim Holdings Bhd	Property
256	OIB MK Equity	5827	Oriental Interest Bhd	Property
257	SBC MK Equity	5207	Sbc Corporation Bhd	Property
258	SPR MK Equity	1783	Selangor Properties Bhd	Property
259	SPSB MK Equity	8664	Sp Setia Bhd	Property
260	SYML MK Equity	1538	Symphony Life Berhad	Property
261	TRCB MK Equity	5401	Tropicana Corporation Berhad	Property
262	WING MK Equity	2976	Wing Tai Malaysia Berhad	Property
263	YNHB MK Equity	3158	Ynh Property Bhd	Property
264	DIGI MK EQUITY	6947	Digi.Com Bhd	Infrastructure Project Cos.
265	LTK MK EQUITY	6645	Lingkaran Trans Kota Holdings	Infrastructure Project Cos.
266	TDC MK EQUITY	5031	Time Dotcom Bhd	Infrastructure Project Cos.
267	BAK MK Equity	1899	Batu Kawan Bhd	Plantation
268	CWG MK Equity	8982	Cepatwasan Group Bhd	Plantation
269	FEH MK Equity	5029	Far East Holdings Bhd	Plantation
270	GENP MK Equity	2291	Genting Plantations Berhad	Plantation
271	GOP MK Equity	2135	GopengBhd	Plantation
272	IJMP MK Equity	2216	Ijm Plantations Bhd	Plantation
273	IOI MK Equity	1961	Ioi Corporation Bhd	Plantation
274	KIML MK Equity	5027	Kim Loong Resources Bhd	Plantation
275	KHP MK Equity	1996	Kretam Holdings Bhd	Plantation
276	KLK MK Equity	2445	Kuala Lumpur Kepong Bhd	Plantation
277	MHC MK Equity	5026	Mhc Plantations Bhd	Plantation
278	NSOP MK Equity	2038	Negri Sembilan Oil Palms Bhd	Plantation
279	RRE MK Equity	2542	Riverview Rubber Estates Bhd	Plantation
280	SOP MK Equity	5126	Sarawak Oil Palms Bhd	Plantation
281	TDM MK Equity	2054	TdmBhd	Plantation
282	UMR MK Equity	2593	United Malacca Bhd	Plantation
283	UPL MK Equity	2089	United Plantations Bhd	Plantation
284	GTB MK Equity	7022	Globetronics Technology Bhd	Technology
285	GFLO MK Equity	0056	Grand-Flo Berhad	Technology
286	HEIT MK Equity	5028	Heitech Padu Bhd	Technology
287	PAN MK Equity	0041	PanpagesBhd	Technology