

**Trans Pacific Partnership Agreement:
Is Malaysia winning a battle but losing the war?¹**

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Abstract

The Trans Pacific Partnership Agreement (TPPA) is a comprehensive trade agreement covering twelve countries in Asia Pacific, including Malaysia. Our report focuses on assessing Malaysian firms' competitiveness against a sample of firms from TPPA countries, countries that have expressed interest in joining TPPA and other Asian countries. As there are special exclusion clauses pertaining state owned enterprises and the Bumiputera Affirmative Action, we further categorised Malaysian firms into Government Linked Companies or Bumiputera controlled firms (GLC/Bumi), non-Government Linked Companies (non-GLCs) and small firms. Our sample of over 3,000 listed firms covers thirteen countries in Asia between 1997 and 2015, and straddles ten major industries and forty one sectors. We measure competitiveness using: 1) size (market capitalisation and Total Assets in balance sheet); 2) stock market valuation metrics such as Price-Earnings (P/E), Price-Sales (P/S) and Market-to-book-value (MTBKV) ratios to infer the firms' competitiveness as perceived by the market; 3) firm level leverage; and 4) profitability.

We found that: 1) Malaysian firms are smaller by market capitalisation and Total Assets, hence, they are disadvantaged in achieving economies of scale; 2) larger firms in Malaysia are more reliant on borrowings vs. smaller firms as well as their large overseas peers; 3) Malaysian GLCs are fairly competitive vs. their foreign peers. Large GLC/Bumi are generally much larger, with access to borrowings and are higher rated than small firm; 4) small firms in Malaysia are generally much smaller, have lower leverage, lowly rated by the stock market (often with market valuation less than book value), and are less profitable in many industries. Arguably, these firms might be less able to compete as well as benefit from the TPPA compared to GLC/Bumi and large non-GLCs; and 5) there have not been any clear positive or negative signs of impact on Malaysian firms from China's accession to WTO based on the metrics that we have adopted.

Malaysia has negotiated exclusion clauses for certain industries and policies to cushion the impact on the local firms. The exclusions might also be needed to gain acceptance from domestic detractors of the TPPA. However, while we believe that it is effective in the short term, it might come at the expense of potential long term development. This is particularly due to the negative signalling effect arising from the exclusion clauses. So, Malaysia might have won a battle in getting the necessary acceptance to join TPPA, but might have lost the war in not addressing the structural issues that have impeded her ability attract capital, retain talent and incubate innovative ideas in the future. We also suggest five broad themes of policy recommendations.

1. Introduction

The Trans-Pacific Partnership Agreement (TPPA) is a comprehensive free trade agreement that involves twelve countries – Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States of America and Vietnam. Unlike traditional bilateral trade agreements, the TPPA includes market access to goods, services, investments, intellectual property rights protection, and harmonising rules for cross sectoral issues such as labour issues and government procurement. Due to its extensive coverage, many reports have been issued on the TPPA from various angles and evaluated using different methodologies. The findings from four reports on Malaysia are summarised here.

The first report by PwC is entitled “Study on Potential Economic Impact of TPPA on the Malaysian Economy and Selected Key Economic Sectors”. It studied the potential economic costs and benefits to Malaysia on selected ten economic areas. Using a Computable General Equilibrium (CGE) model, the report quantified the opportunities and challenges facing these sectors. PwC concluded that TPPA will benefit the textiles, electronics and electrical, automotive, and plastics products and wood products sectors. The TPPA effect would be neutral for construction, palm oil, retail and pharmaceuticals, but would be negative for the oil and gas sector. PwC found that the issues of national interests like Bumiputera agenda, SME development, Government Linked Companies (GLCs), Investor-State Dispute Settlement (ISDS), intellectual property (IP) and labour standards are addressed via exclusions, exemptions, carve outs and concessions.

The PwC study did not evaluate the TPPA from a national strategic interest perspective. This was covered by the second report (“National Interest Analysis of Malaysia’s Participation in the Trans-Pacific Partnership”) by the Institute of Strategic and International Studies Malaysia (ISIS Malaysia). Weighing the opportunity cost of not joining, ISIS Malaysia concluded that TPPA is on balance in the national interest and that TPPA “should still set into motion significant structural changes that will result in net positive outcomes”

The third report by UNCTAD is entitled “Trans-Pacific Partnership Agreement (TPPA): Implications for Malaysia’s Domestic Value-Added Trade”. The report highlighted the shortcomings of the use of CGE

models to analyse trade agreements. Instead the report used Domestic Value Added (DVA). This is a relevant method in the case of Malaysia, because Malaysia is an important node in the global manufacturing value chain, especially in the electronics and electrical sector. The report concluded that “Malaysia will experience a decline in its DVA exports of USD 17 billion on an average per annum. This will lead to deterioration in its BOT with TPPA partner countries”.

To complement these, a report by Maybank IB entitled “Trans-Pacific Partnership Cost-Benefit Impact Analysis” provided views from a capital market perspective. Maybank IB concluded that TPPA should provide a catalyst for broader economic reforms and restructuring within Malaysia and that TPPA should revive world trade growth.

Our study differs from the above mentioned studies. We focus on assessing the competitiveness of Malaysian firms against their peers using: 1) a sample of TPPA countries; 2) countries which are keen to join TPPA, but are not currently part of the twelve founding partners; and 3) other countries with similar level of development compared to Malaysia. We believe that this angle has not been evaluated and is an important element in the debate of TPPA in Malaysia, especially for home grown firms rather than multinational companies which have operations in Malaysia.

In this report, Malaysian firms are categorised into: 1) Government Linked Companies (GLC) or companies with significant Bumiputera ownership (Bumi); 2) large private non-GLC; and 3) small companies. Under carve out clauses in the Malaysian chapters in TPPA, the first category of firms enjoy certain exemptions and exclusions under Annex IV of the Malaysian Chapter in TPPA. Unless firms in the second category operate in certain industries, they will not be included in the exclusion clauses in the Malaysian chapters in TPPA. The last category is meant to proxy for Small and Medium sized entities. As data for unlisted SMEs are difficult to obtain, we use actively traded non-FBMKLCI index stocks as proxies for small companies.

We evaluate firm competitiveness from four angles. Firstly, we look into firm size as measured by market capitalisation and total assets in the balance sheet. Due to economies of scale, larger firms are likely to be more competitive due to their ability to raise finance, achieve operational efficiencies, negotiate better business terms, and participate in innovative ideas of the future. Larger firms are also

more likely to attract better talents and also able to navigate the complication of international trade or to capitalise on the TPPA (e.g. having good understanding on the opportunities and threats of the TPPA which is over 6,000 pages).

Secondly, we use stock market valuation metrics such as Price-Earnings (P/E), Price-Sales (P/S) and Market-to-book-value (MTBKV) ratios to infer the firms' competitiveness as perceived by the market. Generally a higher ratio implies that the stock market has attached a higher rating to the firm. Through P/E, P/S and MTBKV ratios, the implied firm growth rate can also be inferred, with the higher rated companies being perceived to be firms with higher growth. Besides, as stocks can be used as acquisition currencies, highly rated firms can use their paper to accentuate their competitiveness by acquiring other firms.

Thirdly, we look at firm level leverage using net debt per share scaled by stock price; total debt to capital employed; total debt to total assets; and total debt to total equity ratios. We are cognisant to corporate finance theories of optimal leverage ratios and that leverage differs across industries due to the dynamics of the industry. Besides, borrowing provides supplementary financing for growth and investment; hence, the leverage metric provides an understanding on the firm competitiveness in obtaining financing. Since higher or lower leverage need not necessarily indicating better competitiveness, a cross-sectional comparison within an industry or sector would give an idea of the firm's need and access for capital. Lastly, we assess firm's competitiveness using profitability as measured by return on asset (ROA). This ratio captures the return on investment and firms' ability to earn profits from its capital base.

Our sample includes more than 3,000 firms from thirteen countries in Asia. We further subdivided our sample firms into ten major industries and forty one sectors by using the Industry Classification Benchmark. We evaluated the firms between 1997 and 2015. We looked at the firms after 1997, as the Asian Financial Crisis provided a good structural break and would have synchronised the economic cycle of many countries in our sample. By looking at the periods before and after 11 December 2001, we also investigated the effect of China's accession to World Trade Organisation (WTO) as this was an important change in the dynamics of international trade and might shed some light on effect of implementing TPPA.

The key findings are summarised here: 1) Malaysian firms are generally smaller by market capitalisation and have smaller Total Assets. So they are disadvantaged in achieving economies of scale; 2) Larger firms in Malaysia are more reliant on borrowings vs. smaller firms as well as their larger peers from “Other TPP”, “TPP contenders” and “Other Asian” countries; 3) Malaysian GLCs are fairly competitive vs. their foreign peers. Large GLC/Bumi are generally much larger, with access to borrowings and are higher rated. Arguably, these firms might be much better placed to compete as well as benefit from the TPPA; 4) small firms in Malaysia are generally much smaller, have lower leverage, lowly rated by the stock market (with market valuation less than book value) and are less profitable in many industries. With low market ratings and low leverage, these firms might be squeezed between not being able to borrow and not being appreciated by the stock market from their low market listing. These firms are likely to feel the competitive pressure arising post TPPA. Therefore, one could argue that the carve-out clauses for GLC/Bumi in TPPA might not have been necessary and more focus could have been spent on helping the smaller firms. However, one could also argue that the correct attention was rightly given to protecting the “crown jewels”; and 5) there have not been any clear positive or negative signs of impact on Malaysian firms from China’s accession to WTO, based on the metrics that we have adopted.

Moving on to analysis by industries and sectors, the issue of uncompetitive small firms is quite apparent in the Oil and Gas industry, where the smaller players are either loss-making or earning profits that are lowest amongst their peers. Amongst Banks in Malaysia, although they have profitability comparable to their peers and above average stock market ratings; they are reasonably small as measured by Total Assets. Hence, they might not be able to compete effectively. Perhaps due to these reasons, there are exclusion clauses in the Oil and Gas industry whereby Malaysia can undertake non-confirming conduct in oil and gas exploration and in the manufacture and supply of equipment used in the petroleum industry (Annex I of the Malaysian Chapter in TPPA). Likewise, there are exclusion clauses in the Financial Services chapter (Annex III of the Malaysian Chapter in TPPA) that would effectively limit the level of foreign penetration in these industries. As expected, Technology firms in Malaysia are not competitive. Nevertheless, due to rapid technological changes, our methodology which uses historical data might not capture the future opportunities in the technology industry.

On the other hand, the firms that are not competitive in the Basic Materials industry are only concentrated in the Mining sector, with Malaysian firms operating in Chemicals, Forestry and Paper,

and Industrial Metals and Mining sectors to be reasonably competitive. Within Industrials firms, apart from one non-GLC firm, Electronic and Electrical Equipment firms exhibit below average competitiveness performance. As a whole, Malaysian firms in the Consumer Services industry are reasonably competitive, but might be more pressured from external competition due to their high debt, lower profits and smaller scale.

On the other hand, Malaysian Consumer Goods firms, in particular Food Producers, seem to demonstrate size, leverage, profitability and stock market ratings which indicate that they should be able to compete reasonably well in the post TPPA era. This also applies to the Telecommunications industry where GLC/Bumi firms, non-GLC firms and even small firms demonstrate competitiveness metrics indicating that they should be able to capitalise on the TPPA.

The TPPA debate in Malaysia has also touched on healthcare issues. With only two small but highly profitable firms in the Pharmaceutical and Biotechnology sector, Malaysia certainly lacks scale in the research and development segment of the Healthcare industry. However, Malaysia leads in the Healthcare Equipment and Services sector with a firm that is very large and highly rated by the stock market. A high quality healthcare system is dependent on many factors such as accessibility to the best drugs, good delivery of service and protection of intellectual properties. Our findings show that whilst Malaysia lags in healthcare research and development, Malaysia leads in the delivery and private provision of healthcare.

As the Utilities industry is highly regulated and considered strategic in many countries, our methodology which adopts a historical perspective analysis would not be able to infer much on the level of competitiveness post TPPA. Nevertheless, we found that Malaysian Utilities perform well on many aspects and should be able to capitalise on the opportunities arising from TPPA.

In conclusion, our analysis shows that there are “winners” and “losers” from Malaysia’s joining of TPPA. From a country perspective, joining TPPA could be a strategic decision given that the Malaysian domestic economy is small and Malaysia has thrived as an open economy in the past. Hence, the right balance needs to be struck such that the “losers” (whether individuals or businesses) can have an alternative path of developing.

To address this, the recommended policy actions fall into five broad themes: 1) increase talent cultivation, attraction and retention by addressing the root causes of “brain drain” in Malaysia; 2) increase productive use of capital by reducing wastage and corruption; 3) inspire confidence by improving governance, and increasing transparency and accountability; 4) increase access of smart ideas to finance capital to enable successful businesses grow into niche successful businesses; and 5) increase sustainability of development by increasing oversight of the environment, social issues and financial/capital markets.

Although exclusion clauses can alleviate competitive forces in the short term, it might come at the expense long term development potential. This is particularly due to the negative signalling effect arising from the exclusion clauses. So, Malaysia might have lost an opportunity or an impetus to undertake fundamental reforms to increase its competitiveness. Therefore, Malaysia might have won a battle in getting the necessary domestic acceptance to joining TPPA as a founding partner, but might have lost the war in not addressing the structural issues that might have impeded her ability attract capital, retain talent and incubate innovative ideas.

Our report is structured as follows: section 2 explains our data and the methodology adopted; section 3 reports our findings, separating them into analysis by countries, by industries/sectors, and before/after China’s joining of the WTO; and section 5 provides five broad themes of policy recommendations to improve Malaysia’s ability to increase competitiveness and capitalise on the TPPA.

2. Data and methodology

Firms from thirteen countries in Asia are included in our sample. Apart from Malaysian, firms from these countries are included: 1) TPPA signatories – Singapore, Australia, Japan (“Other TPP”); 2) non-TPP signatories, but countries which are keen to join – Indonesia, Thailand, Philippines, South Korea (“TPP Contenders”); 3) other Asian countries which have similar or overlapping economic activities like Malaysia – China, Hong Kong, Taiwan, India and Pakistan (“Other Asian”); and 4) Asian firms listed

in the US. Firms from these countries are the constituent members of the benchmark indices and are deemed to reflect the level of competitiveness of these thirteen countries.

We define Government Linked Companies (GLCs) as firms in Malaysia where Government Linked Investment Corporations in aggregate have a substantial stake of more than 35%; and Bumiputera controlled firms (“Bumi”) as firms where Bumiputera ownership exceeds 35%. The shareholding data is collected from the most recent Annual Reports published by the firms. Large non-GLCs are constituent members of the FBMKLCI index which are not GLCs. Small firms are those listed on Bursa Malaysia which are actively traded between 1 August 2015 and 30 September 2015 but are not constituent member of the FBMKLCI index. GLCs, Bumi, large private non-GLCs and small private firms are listed in Appendix 1. The firms are categorised based on Industry Classification Benchmark (available from <http://www.icbenchmark.com/>).

We collect our data from Bloomberg. To evaluate firm competitiveness, we use market capitalisation, Total Asset in balance sheet, Price-Earnings (P/E), Price-Sales (P/S), Market-to-Book-Value (MTBKV), net debt per share scaled by the stock price, total debt to total capital employed, total debt to total asset, total debt to total equity and return of assets ratios. Return on assets is calculated using the trailing 12 months earnings per share divided by book value per share. The underlying data is collected from Bloomberg from 6 January 1997 to 30 October 2015 and converted to US Dollars (USD) using the contemporaneous exchange rates to enable cross country comparison. Using the standardised USD values, the competitiveness metrics are calculated by taking the mean over time for each firm and then calculate the cross sectional median.

3. Findings

3.1. Analysis by country

The first row of Table 1 shows the distribution of firms across thirteen countries. Out of 3,029 firms in our sample, there are 310 Malaysian firms – of which 36 are GLC/Bumi; 53 are large listed non-GLCs

and 230 are small listed firms. There are 830 firms from “Other TPP” countries, 625 firms from “TPP Contenders” countries and 1,264 firms from “Other Asian” countries.

Looking at the second and third rows of Table 1 and comparing against the average of all the other countries, we can see that Malaysian firms are generally smaller. Compared to firms from “Other TPP”, Malaysian GLCs’ market capitalisation is smaller by one half; large non-GLCs’ market capitalisation is smaller by one third; and small listed firms’ market capitalisation are even smaller. Measuring by Total Asset will come to the similar findings. For example, small firms in Malaysia have USD 58m in Total Assets – about 1% of the Total Assets of the median Japanese firms’ Total Asset (USD 5,142m) and about one seventh of large Thai firms’ Total Asset (USD 376m).

On an overall basis, Malaysian firms generally command lower market ratings – the P/E (20.9), P/S (1.1) and MTBKV (1.1). These are lower than the rest of the sample in Table 1. Nevertheless, GLCs actually command higher P/E ratio (20.1) versus non-GLCs (17.6), but not as high as smaller firms (24.1). Valuations by P/S and MTBKV metrics also indicate that Malaysian are less highly rated. GLCs command lower MTBKV compared to large non-GLC, with the latter having higher rating compared to only those firms from South Korea and Pakistan. The Asian firms listed in the US command very high market valuation metrics, as these are technology firms. Small firms in Malaysia have low market ratings and are even trading below their book value, with their MTBKV of 0.9 being less than one.

The four leverage metrics in Table 1 (Net debt per share/P; Total debt/capital employed; Total debt/total assets; and total debt/total equity) indicate that large firms in Malaysia have higher leverage compared to firms from other countries apart from those from Thailand and India. Nevertheless, higher leverage in Malaysian firms seems to be more pronounced in large GLC/Bumi and large non-GLCs. Small firms in Malaysia generally have lower gearing vs. their compatriots as well as compared to other firms in our sample. Therefore, this could be due to a conscious corporate financing policy of low conservative gearing (in which case, the benefit of tax shield from gearing is given up), low ability to raise finance for investment and working capital (in which case, the ability to invest and compete might be affected), crowding out by large firms or for other reasons.

Using ROA as a profitability measure, the last row in Table 1 shows that Malaysian firms are less profitable (0.07) compared to other firms in our sample (for example, 0.14 in Singapore; 0.16 in Indonesia, 0.15 in Thailand). Large non-GLCs have low ROA of 0.11, but GLCs and small firms have lower ROA of 0.08 and 0.06, respectively. This is an important finding, as lower earnings impede investments in innovation and for future growth.

Taken as a whole, Malaysian firms are smaller, less profitable and are lower rated by the market. Large Malaysian firms have higher leverage vs. smaller Malaysian firms as well as compared to their large peers from “Other TPP”, “TPP contenders” and “Other Asian” countries. Malaysian firms are much smaller by market capitalisation and have smaller total assets deployed in the business. This might affect Malaysian firms’ ability to adopt the latest technology to increase competitiveness or benefit from scale efficiencies. Given the lower market ratings, Malaysian firms are also less able to use their stocks to acquire firms or technology without losing too much equity. This is particularly more acute for smaller Malaysian firms which arguably might be squeezed between not being able to borrow and not being appreciated by the stock market from their low market listing. Therefore, small firms might be ill equipped to face the onset of competition from TPPA. Large GLC/Bumi are generally much larger, with access to borrowings and are higher rated. Arguably, these firms might be much better placed to compete as well as benefit from the TPPA. Therefore, the carve-out clauses for GLC/Bumi in TPPA might not have been necessary and more emphasis could have been given to smaller firms.

3.2. Industry & sector

We further our analysis by sorting our sample firms into ten large industries and forty one sectors according to the Industry Classification Benchmark. The ten industries are: 1) Oil and Gas; 2) Basic Materials; 3) Industrials; 4) Consumer Goods; 5) Healthcare; 6) Consumer Services; 7) Telecommunications; 8) Utilities; 9) Financials; and 10) Technology. Naturally, due to factors such as regulatory regimes, barriers of entry etc., the number of firms, nature/type of firms in these industries as well as their competitive metrics would vary.

Oil and Gas

Table 2 shows that there are thirteen Malaysian firms in Oil and Gas industry: three firms are GLC/Bumi; seven are large non-GLCs and four are small listed company². Malaysian GLCs are relatively large and occupy the top half as measured by market capitalisation and Total Assets. These Malaysian firms have good P/E (20.9) and P/S (4.2) valuation and appear to be well valued by MTBKV (2.4). These firms also have low gearing and high profitability (ROA of 0.14). Large non-GLCs are smaller and have higher leverage vs. GLC/Bumi.

For small firms, we analyse them on sector basis. Although on an industry level, the four small listed players in Oil and Gas are loss making (ROA is -0.07 per last row in Table 2), this is not representative of the whole industry due to the large loss at a small Oil and Gas Producer firm (ROA of -1.03, see the last row in Table 12). Looking at the Oil Equipment, Services and Distribution sector, Table 13 shows that the six non-GLC and three small firms are profitable and smaller, but they are more highly levered vs. their peers. However, the profitability of the small firms (ROA of 0.07 in the last row in Table 13) is the lowest amongst their peers. Therefore, whilst large GLC/Bumi and non-GLC appear to be able to compete, the smaller players do not exhibit the same level of competitiveness. Perhaps due to this reason and that larger Oil and Gas firms are performing better, Petronas projects have being included in the carve out chapters (Annex IV of Malaysian Chapter in TPPA which details the scope of Non-Confirming Activities) to support these weaker players. Whilst this might provide short term reprieve, the key issue remains whether these firm are competitive enough to compete without these indirect help.

Basic Materials

Table 3 shows that out of 368 firms, twenty nine Malaysian firms are engaged in Basic Materials industry: two GLC/Bumi firms, six large non-GLCs and 22 small firms. There is a big variation across the twenty nine Malaysian firms. The two GLC/Bumi firm are relatively large (market capitalisation of USD 7,890m and total assets of USD 4,245m), with good P/E, P/S and MTBKV ratios. These ratios are comparable to firms from “Other TPP” and “TPP contender” countries. These two large GLC/Bumi firms also have low leverage. The last row of Table 3 shows that they enjoy ROA of 0.09 which is in the medium of the pack (ROA is highest in Indonesia (0.20) and lowest in Australia (0.02)).

² The number do not add up to thirteen as a firm can be a Bumi as well as being a small firm.

Large non-GLCs are smaller, have lower rating by market rating metrics and have leverage that is about twice of GLC/Bumi. However, these large non-GLCs have lower profitability (ROA of 0.04). On the other hand, in our sample, small firms have lower stock market ratings compared to GLC/Bumi and other firms. The lower ratings of these small firms are not caused by lower profitability as their ROA (0.09) are comparable to ROA of GLC/Bumi. Nevertheless, although the median profitability of all Malaysian firms (ROA of 0.09) is higher than firms from “Other TPP” countries, it is lower than those firms from “TPP contender” and “Other Asian”. Therefore, although Malaysian firms might have comparative advantage over “Other TPP” firms, they do not have competitive advantage against “TPP contender” and “Other Asian” firms.

Industrials

Table 4 shows that there are 106 Industrials firms in Malaysia – consisting of twelve GLC/Bumi, ten large non-GLCs, and 89 small firms. All Industrials firms in Malaysia are relatively small – about a quarter of the size of their peers. The second and third rows shows that even GLC/Bumi have median market capitalisation (USD 289m) and Total Assets (USD 364m) that are smaller than firms from all other countries in our sample apart from those from Pakistan. Furthermore, the last row of Table 4 shows that their profitability (ROA of 0.06, 0.10 and 0.05 for GLC/Bumi, non-GLCs and small firms respectively) is also lowest amongst other Industrials firms. Small Industrials firms in Malaysia are the least profitable with ROA of 0.05.

Although the P/E, P/S and MTBKV market ratings and leverage levels for Malaysian firms are comparable to their peers. Large Malaysian GLC and non-GLCs are higher rated (by P/E, P/S and MTBKV) compared to Singapore, Thai and Philippines firms but are lower compared to other more established industrial countries like Japan and Australia. Non-GLCs have higher ROA vs. GLC/Bumi but the former is still less profitable vs. “Other TPP” and “TPP contender” firms.

Given that the PwC report concluded that TPPA would benefit businesses in textiles; electronics and electrical; automotive; and plastics products and wood products, we look at the sector level firm competitiveness in some of these sectors. Out of the 106 Industrials firms, we find that they are mainly

concentrated in General Industrials (2 GLC/Bumi and 9 small firms, see Table 21), Electronic and Electrical Equipment (1 GLC/Bumi, 1 non-GLC and 13 small firms, see Table 22), Industrial Engineering (1 GLC/Bumi and 17 small firms, see Table 23), Industrial Transportation (5 GLC/Bumi, 2 non-GLC and 7 small firms, see Table 24) and Support Services (2 GLC/Bumi and 11 small firms, see Table 25).

On the whole and referring to the last row of the respective tables, we find that the Malaysian firms have one of the lowest profitability. This applies to all the aforementioned five sectors. For example, in Electronic and Electrical Equipment sector (Table 22), apart from a non-GLC firm which earns high ROA (0.30), the median sector ROA in Malaysia is 0.07. This is much lower than other similar firms from Singapore (ROA of 0.12), Thailand (ROA of 0.16), Philippines (ROA of 0.20), China and Hong Kong (ROA of 0.14), Taiwan (ROA of 0.16) and India (ROA of 0.19).

Referring to the third, fourth and fifth rows in each of the five tables, it is indicated that the stock market ratings of Malaysian firms are also relatively low. On the whole, Malaysian firms have the lowest MTBKV ratios and in many instances, less than one. Using the Electronic and Electrical Equipment sector as an example, we see that apart from the solitary non-GLC firm and to a certain extent the other GLC/Bumi firm, all small firms have low P/S and MTBKV that is less than one. Therefore, the stock market does not attach high ratings and confidence in the Malaysian Industrials firms' future growth and particularly in the case of small firms.

In conclusion, it appears that home grown Industrials firms in Malaysia are least competitive and are likely to be facing stiffer competition post TPPA.

Consumer Goods

Out of 508 firms, Malaysia has 45 Consumer Goods firms. Table 5 shows that these firms are mainly small (36), and with a single large GLC/Bumi and eight non-GLC. Nevertheless, the large listed GLC/Bumi firm is relatively large (market capitalisation of USD 4,142m in Table 5), reasonably rated by the stock market, with medium level of leverage and decent profitability (ROA of 0.12 in Table 5). However, most of Consumer Goods firms in Malaysia are small, have low profitability (only Japanese Consumer Goods firms have lower ROA). These small Malaysian firms are lowly rated by the stock

market since their P/S and MTBKV are less than one. Whilst these firms have lower leverage, this might indicate possibility of smaller firms to lever up to increase economies of scale.

Table 26 shows that there are two non-GLC and 2 small firms in the Automobile and Parts sector. This is an interesting sector as Annex I of the Malaysian chapter in TPPA specifies the foreign investment limit of 49% in the non-luxury vehicles and motorcycles segment. Table 26 shows that the Malaysian firms are reasonably large (Total Assets of USD 1,448m in Table 26), have relatively high stock market rating (P/E of non-GLC and small firms are 13.2 and 41.5 respectively) and reasonable profitability (ROA of 0.12). On the other hand, firms in other sectors within Consumer Goods have lower stock market rating and lower profitability, especially in the small firms. For example, Table 28 shows that there are 19 Food Producers in Malaysia – one GLC/Bumi firm, three non-GLC firms and 15 small firms. The GLC/Bumi and non-GLC firms have reasonable profitability and market ratings that are comparable to their peers from “Other TPP”. However, although the small firms have reasonably comparable P/E and MTBKV, their profitability (ROA of 0.07 in the last row of Table 28) lags behind all other countries apart from firms from Japan (ROA of 0.06). Nevertheless, the small Malaysian Food Producers are lowly levered (with only Taiwanese firms being less levered).

With reasonable good profitability, average stock market ratings and low leverage, Malaysian firms operating in the Consumer Goods industry should be able to compete in the TPPA era.

Healthcare

Table 6 shows that out of 212 Healthcare firms in our sample, only six firms come from Malaysia: one GLC, one non-GLC and four small firms. However, the GLC from Malaysia is very large with market capitalisation of USD 10,713m and Total Assets of USD 7,948m – way above the median size of other firms in our sample. This large GLC is highly rated by the market as its P/E, P/S and MTBKV is well above its peers. It also has low/medium leverage. However, its profitability (ROA of 0.04 in the last row of Table 6) is second lowest compared to the median profitability. Nevertheless, non-GLC and smaller players from Malaysia have reasonable market rating and above average profitability (ROA of 0.19 and 0.14), respectively.

Malaysian Healthcare firms lead in the Healthcare Equipment and Services sector. As shown in Table 33, the four Malaysian Healthcare Equipment and Services firms perform well, apart from the two small firms which are loss making. Indeed the GLC/Bumi firm in our sample towers above its peers by all metrics. Table 34 shows that there are two Malaysian Pharmaceutical and Biotechnology firms amongst 157 firms. This demonstrates the relatively low participation of Malaysia in this segment which represents companies in research and development work. Nevertheless, although the two Malaysian firms are small (market capitalisation of USD 57m in second row of Table 34), they have low leverage (net cash on a median basis) and earn high profitability (ROA of 0.27 in last row of Table 34).

There have been concerns about higher pricing of medicine in Malaysia post implementation of TPPA. Malaysia certainly lacks scale in the research and development segment of the Healthcare industry. This is a legitimate concern, as Malaysia only has two firms in this sector and Malaysia would be a net importer of medicines. Nevertheless, a high quality healthcare system is dependent on many factors such as accessibility to the best drugs, good delivery of service and protection of intellectual properties (which Malaysia lack). Our findings show that whilst Malaysia lags in healthcare research and development, Malaysia leads in the delivery and private provision of healthcare.

Consumer Services

Table 7 shows that out of 307 firms, there are 23 Consumer Services firms in Malaysia: four GLC/Bumi; eleven non-GLC and nine small firms. We found that non-GLCs are larger than GLC/Bumi. However, the 15 large non-GLC and GLC/Bumi are still smaller than their peers from “Other TPP” and “TPP contenders” apart from Indonesian firms. These 15 Malaysian firms have market ratings (P/E, P/S and MTBKV) which are lower than their peers from “Other TPP” and “TPP contender” countries. Debt level is similar to firms from “Other TPP” and “TPP contender” countries, although GLC/Bumi are more highly levered. Profitability is low (0.07 and 0.09 for GLC and large non-GLC respectively – the last row of Table 7) among these large GLC/Bumi and large non-GLCs vs. their peers from “Other TPP” and “TPP contender” countries.

Smaller Consumer Services firms have better ROA (0.10 in the last row of Table 7) compared to GLC/Bumi and large non-GLCs. The profitability of smaller firms is comparable to those from Philippines, South Korea and China, but it is less profitable compared to those from Singapore,

Australia, Indonesia and Thailand. Therefore, as a whole, whilst performing well, Malaysian firms in the Consumer Services industry might still be under pressure from the external competition due to their high debt, lower profits and smaller scale.

Telecommunications

Out of 52 firms in the industry, Table 8 shows that there are seven Telecommunications firms in Malaysia. Due to the nature of the industry, the four Malaysian firms in Telecommunications are large.

Table 8 shows that the three GLC/Bumi firms have a median USD 7,430m in market capitalisation and USD 7,982 in total assets. They also have high market ratings that are comparable to Singapore (one of the countries in “Other TPP”); and to Indonesia, Thailand and Philippines (countries in “TPP contender”). The other large non-GLC in Malaysia has larger market capitalisation (USD 14,329m) and higher stock market ratings (P/E of 24.0, P/S of 5.4 and MTBKV of 7.9). All the GLC/Bumi and large non-GLC have higher debt level compared to firms in “Other TPP”. The GLC/Bumi has ROA of 0.10; whereas the non-GLC Telecommunications firm from Malaysia has a very high ROA (0.31 in the last row of Table 8).

Smaller Telecommunications firms in Malaysia are very small with only USD 15m market capitalisation. Their ROA is 0.13 which is reasonably high (lower than those from Singapore, Australia, Thailand and Philippines, but higher than Japan and Thailand in the “Other TPP” and “TPP contender” countries). Drilling further into these small firms, we found that they are Mobile Telecommunications companies – see Table 40. Their performance in this sector is comparable to their peers. Therefore, we believe that Malaysian Telecommunications firms, even the smaller players, should be able to compete within a post-TPPA era.

Utilities

As shown in Table 9, in the Utilities industry, there are 104 firms in our sample. As with Telecommunications, there are more large firms due to the nature of the industry. Compared to

GLC/Bumi, the large non-GLC is also bigger (USD 3,114m vs. USD 316m in market capitalisation and USD 10,549m vs. USD 1,730m in Total Assets) and more profitable (ROA of 0.10 vs. 0.07). The GLC/Bumi and large non-GLC Utilities have lower market rating than their peers from “Other TPP” and “TPP contender”, apart from those from South Korea. The Malaysian Utilities firms have leverage and profitability that are similar to Singapore and Australia but lower than those from Japan.

However, we also find that Utilities firms from Indonesia, Thailand and Philippines are more profitable (ROA of 0.32, 0.19 and 0.13 respectively), have lower leverage and higher stock market ratings vs. those from Malaysia. This could be due to the different level of market liberalisation and competition in these countries. In summary, due to the regulated nature of Utilities industry, we need to be careful in extrapolating from our competitiveness metrics as it depends on the degree of liberalisation as well as the regulatory regime. Besides, many countries view Utilities as strategic national assets and accord special treatments to them.

Financials

Table 10 shows that there are 349 Financials firms in our sample, of which five are GLC/Bumi; six are large non-GLC and 27 are small Financials firms from Malaysia. The five GLC/Bumi and non-GLC Financials firms in Malaysia have Total Assets value (USD 33,315m and USD 25,060m respectively) which is even larger than those from some “Other TPP” (Singapore and Australia) and “TPP contender” (Indonesia, Thailand, Philippines and South Korea). This could be due to the more concentrated nature of the industry in Malaysia. Despite being larger by Total Assets, the GLC/Bumi and non-GLC Financials firms have lower market capitalisation than their peers. Nevertheless, the GLC/Bumi and non-GLCs have good profitability (ROA of 0.12) which is comparable to Financials firms from Singapore, Australia, Hong Kong and Pakistan.

Delving deeper into our sample, we find that four out of the five GLC/Bumi and five out of the six non-GLCs are Banks. Table 43 shows that these Malaysian Banks have comparable ROA to other banks from “Other TPP” and banks from Indonesia and Philippines (“TPP contender”). Malaysian Banks also have above average market ratings. However, Malaysian Banks are much smaller by Total Assets vs. Banks from “Other TPP” but are bigger than Banks from “TPP contender”. Thus, there could be concerns that Malaysian Banks will not be able to benefit from economies of scale or compete with

larger and better capitalised Banks from “Other TPP”. Indeed, perhaps of this reason, in Annex III of the Malaysian Chapter in TPPA, Malaysia has clauses protecting market access to the banking sector and has reserved the “right to provide subsidies or grant advantages to financial institutions that are integral for the orderly functioning and development of the capital market.”

Table 10 shows that there are 27 small Financials firms in Malaysia, of which 22 of them are from Real Estate Investment & Services sector (see Table 46). These firms have comparable stock market ratings and leverage compared to their peers from “Other TPP” and “TPP contender”. However, the last row of Table 46 shows that the Malaysian firms have low profitability (ROA of 0.04) which is only marginally higher than their Japanese counterparts and lower vs. their Singaporean, Australian, Indonesian, Thai and Philippines peers. The smaller Malaysian firms are also underrated by the market as measured by P/S and MTBKV.

Therefore, despite being smaller but with good profitability and market ratings, Malaysian Banks should be able to cope with the competition. However, smaller firms which are mainly from the Real Estate Investment & Services sector will need to improve their profitability. Within the real estate sector value chain, Malaysia has limited some of the professions from foreign participation. The professions include quantity surveying, land surveying, architectural, legal services and real estate services (valuers and estate agents) are listed in Annex I of the Malaysian Chapter in TPPA. The competitiveness of these professionals cannot be ascertained using our sample.

Technology

Table 11 shows that there are 33 small Technology and 2 large non-GLC Technology firms in our sample of 271 firms. The small Technology firms are mainly concentrated in the Software and Computer Services sector (28 firms – see Table 51), whereas the two large non-GLC Technology firms are in Technology Hardware and Equipment (see Table 52).

Table 51 shows that the 28 small Software and Computer Services firms are lossmaking (ROA of -0.04 in the last row) and have lower market ratings compared to his peers apart from those from Japan and Thailand. Therefore, based on our competitiveness metrics, we believe that smaller software

companies might not be able to compete. Having said that, TPPA offers strong intellectual property protection. As such Malaysian firms should focus on innovation, perhaps in a niche area within the Technology space which is rapidly evolving.

Table 52 indicates that the two large non-GLC are much smaller than firms from Japan, Asian firms listed in the US, Indonesia, China, Hong Kong and India. These two Malaysian non-GLCs are reasonably rated by the market vs. peers and tend to have lower leverage. These two non-GLCs also have low profitability (ROA of 0.08 – see the last row of Table 52) and are only slightly more profitable than Japan, South Korea and China, but are less than those Asian firms listed in the US, Indonesian, Thai, Hong Kong and Taiwanese firms. The small Technology firms tend not to have high borrowings.

4. China's accession to the World Trade Organisation (WTO)

China joined the WTO on 11 December 2001. We focus on large firms (GLC/Bumi and non-GLC) for our analysis as some of the small firms are newly listed. Table 53 shows that the market capitalisation and Total Assets for all countries have grown after China's joining of WTO. However, much of this growth is due to the increase over time. Nevertheless, Malaysian large firms' growth in size has been slower compared to "Other TPP" and "TPP contenders" (apart from Indonesia and Thailand). Stock market rating as measure by P/E and P/S has been higher in Malaysia after China has joined WTO, but still lower than firms from "Other TPP" and "TPP contenders". Malaysian firms have less debt after China joining the WTO, but their gearing level is still higher than "Other TPP" or "TPP contenders" (apart from Thailand and India). There has not been any marked change in profitability before and after China joining the WTO as measured by ROA, apart from some marginal fall for large non-GLCs. Nevertheless, Malaysian firms' ROA still lags behind "Other TPP" (apart from Japan) and "TPP contenders" in the period after China has joined WTO.

Due to our methodology adopted, we cannot conclude if China's accession to the WTO has had a positive or negative to Malaysian firms.

5. Recommendations

From a country perspective, joining TPPA could be a strategic decision given that the Malaysian domestic economy is small and Malaysia has thrived as an open economy in the past. There will no doubt be “winners” and “losers” from Malaysia joining TPPA. The right balance needs to be struck such that the “losers” (whether individuals or businesses) can have an alternative path of developing.

Our analysis above shows that, as a general finding, Malaysia has a handful firms that are competitive internationally whilst small firms are likely to face the competitive forces, especially in the non-protected industries. Whilst some of the competitiveness pressures are alleviated through the exclusion clauses, Malaysia might have lost an opportunity or an impetus to undertake fundamental reforms to increase its competitiveness. Besides, the signalling effects from the inclusion of carve out clauses might have negative repercussions on the long term development potential of Malaysia. The effect in particular might affect the retention/attraction of talent and capital. Therefore, although the exclusion clauses might be included to help the transition of domestic firms post TPPA, alternative measures should be undertaken to counter the negative signalling effects and increase Malaysia’s ability to adopt and adapt to disruptive technology.

The recommended policies should not be firm or industry specific as they will be subject intense firm and industry lobbying. Therefore, the policies are meant to improve Malaysia’s competitiveness and reduce the country’s reliance on exclusion clauses or other explicit protectionism measures to alleviate competitive forces. For Malaysia, it is important to address the structural issues and constraints that has impeded Malaysia’s ability to innovate. These measures can be categorised into five broad themes: 1) increase talent cultivation, attraction and retention by addressing the root causes of “brain drain” in Malaysia; 2) increase productive use of capital by reducing wastage and corruption; 3) inspire confidence by improving governance, and increasing transparency and accountability; 4) increase access of smart ideas to finance capital to enable successful businesses grow into niche businesses; and 5) increase sustainability of development by increasing oversight of the environment, social issues and financial/capital systems.

Table 1: Size, market rating, leverage and profitability by countries

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	36	53	230	310	72	204	533	21	91	120	42	372	392	274	318	190	90
Market capitalisation (USD Million)	809	651	31	47	1,436	1,183	2,476	3,356	800	473	1,257	370	2,190	1,967	361	1,491	180
Total Assets (USD Million)	1,812	992	58	98	1,838	1,202	5,142	1,168	517	377	2,215	506	1,902	1,399	274	1,881	331
P/E	20.1	17.6	24.1	20.9	16.0	20.6	23.9	47.5	21.0	18.6	18.4	21.2	39.7	17.8	20.3	21.8	11.0
P/S	1.7	1.9	0.9	1.1	2.0	1.9	0.7	5.3	2.1	1.7	2.3	1.1	2.3	2.5	1.8	2.1	1.1
MTBKV	1.5	1.7	0.9	1.1	2.0	2.4	1.3	8.4	3.0	2.5	2.2	1.5	3.2	2.1	2.2	2.6	1.6
Net debt per share/P	0.2	0.1	0.2	0.2	0.2	0.2	0.1	-0.2	0.1	0.3	0.2	0.1	0.1	0.0	0.0	0.4	0.2
Total debt/capital employed	70.4	66.2	32.0	38.8	58.1	49.9	42.3	13.9	63.8	85.4	59.9	39.7	68.2	38.4	25.3	115.6	59.6
Total debt/total assets	21.8	21.4	17.4	18.4	23.6	22.1	15.9	5.5	17.9	26.0	19.4	18.7	24.1	16.6	13.3	30.2	13.3
Total debt/Total equity	63.0	63.9	29.5	36.8	45.9	49.0	40.9	13.5	56.8	78.9	54.5	38.4	62.5	36.4	24.4	108.2	58.4
ROA	0.08	0.11	0.06	0.07	0.14	0.10	0.06	0.15	0.16	0.15	0.12	0.08	0.11	0.13	0.12	0.16	0.14

Table 2: Size, market rating, leverage and profitability by industry – Oil and Gas

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	3	7	4	13	7	16	6	0	3	6	1	5	8	14	4	14	11
Market capitalisation (USD Million)	2,601	551	124	295	640	641	4,018	NaN	695	6,425	1,317	4,103	4,645	1,904	571	2,611	242
Total Assets (USD Million)	2,006	657	138	436	1,692	938	19,293	NaN	0	6,065	3,123	8,098	3,369	1,331	372	5,647	509
P/E	20.9	20.0	50.6	20.5	11.9	24.0	20.7	NaN	62.4	16.6	59.7	21.3	47.8	16.3	24.9	13.6	8.7
P/S	4.2	1.5	0.7	1.2	1.4	6.1	0.2	NaN	3.9	0.5	0.3	1.2	2.7	2.8	2.2	1.5	0.2
MTBKV	2.4	2.0	1.4	2.0	2.2	2.7	1.0	NaN	2.5	1.8	1.4	1.5	4.1	2.0	2.4	1.6	2.8
Net debt per share/P	0.0	0.5	0.2	0.3	0.1	0.0	0.6	NaN	0.0	0.3	0.8	0.3	0.1	0.1	0.1	1.1	-0.1
Total debt/capital employed	18.2	94.9	45.4	70.2	63.1	26.9	81.3	NaN	107.3	82.9	136.9	61.7	56.4	25.5	51.1	135.7	2.8
Total debt/total assets	12.0	33.1	23.6	28.2	18.7	12.6	18.2	NaN	36.5	31.6	41.8	25.1	25.1	13.3	23.3	32.6	1.1
Total debt/Total equity	18.1	80.1	45.3	69.8	47.0	26.8	78.2	NaN	100.9	73.8	127.1	60.6	48.0	24.1	42.8	129.8	2.8
ROA	0.14	0.13	-0.07	0.13	0.19	0.00	0.04	NaN	0.01	0.14	0.09	0.08	0.15	0.13	-0.03	0.14	0.22

Table 3: Size, market rating, leverage and profitability by industry – Basic Materials

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	2	6	22	29	2	39	57	0	12	7	7	54	83	21	29	21	7
Market capitalisation (USD Million)	7,890	210	34	49	465	812	1,842	NaN	1,750	740	970	284	1,891	4,756	381	1,907	269
Total Assets (USD Million)	4,245	892	66	115	2,367	871	4,437	NaN	1	557	470	654	2,550	4,040	708	1,994	356
P/E	21.5	12.6	12.9	13.3	71.2	23.1	21.8	NaN	24.7	32.3	23.7	13.3	47.6	19.5	29.2	15.1	11.2
P/S	2.0	0.4	0.5	0.5	1.4	2.9	0.6	NaN	1.5	1.0	4.0	0.6	1.5	2.0	1.0	1.4	1.2
MTBKV	1.7	0.9	0.8	0.8	0.7	2.7	1.2	NaN	2.1	2.8	2.5	0.9	2.9	1.5	1.5	2.1	1.9
Net debt per share/P	0.4	1.9	0.5	0.5	-0.7	0.1	0.5	NaN	0.0	0.6	0.2	0.5	0.3	0.4	0.1	0.9	0.2
Total debt/capital employed	30.1	81.3	51.9	54.1	25.3	35.5	63.8	NaN	33.0	132.5	28.4	50.3	85.7	65.4	42.1	140.5	131.1
Total debt/total assets	17.6	28.4	26.2	26.4	16.4	17.4	28.8	NaN	18.4	42.8	16.9	25.8	32.0	30.2	23.6	35.7	31.1
Total debt/Total equity	29.9	84.5	51.9	52.2	24.5	34.3	61.9	NaN	32.9	115.8	28.4	50.0	77.1	52.8	39.2	133.4	104.8
ROA	0.09	0.04	0.09	0.09	0.06	0.02	0.07	NaN	0.20	0.13	0.19	0.08	0.09	0.10	0.08	0.15	0.15

Table 4: Size, market rating, leverage and profitability by industry – Industrials

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	12	10	89	106	20	39	130	0	17	28	8	88	97	50	83	42	16
Market capitalisation (USD Million)	289	397	27	33	1,790	1,070	2,120	NaN	698	360	1,077	454	1,737	2,526	260	778	99
Total Assets (USD Million)	364	633	61	73	2,801	1,221	4,548	NaN	672	366	513	809	1,906	2,040	188	1,246	233
P/E	20.4	17.0	23.1	21.4	15.1	18.7	24.7	NaN	20.8	15.5	14.4	21.2	33.3	17.2	16.8	25.8	9.3
P/S	1.4	2.5	0.7	0.9	1.4	1.3	0.6	NaN	1.8	1.2	2.3	0.8	2.4	2.1	1.9	1.5	1.1
MTBKV	1.1	1.5	0.9	0.9	1.8	2.2	1.3	NaN	3.3	2.2	1.9	1.4	3.1	1.6	2.1	3.4	1.4
Net debt per share/P	0.2	0.1	0.3	0.2	0.3	0.2	0.1	NaN	0.3	0.3	0.3	0.3	0.1	0.1	0.0	0.4	0.3
Total debt/capital employed	44.9	46.7	37.1	37.1	60.6	57.1	41.5	NaN	79.3	76.9	45.4	46.8	70.7	49.3	19.1	85.9	50.7
Total debt/total assets	19.8	18.5	18.0	18.1	24.1	24.2	19.1	NaN	26.2	25.1	22.4	20.4	25.2	19.8	11.8	33.5	26.0
Total debt/Total equity	43.3	42.4	33.8	34.7	44.9	56.9	41.2	NaN	69.5	73.8	41.9	44.2	64.3	38.5	18.5	82.8	50.2
ROA	0.06	0.10	0.05	0.06	0.13	0.10	0.06	NaN	0.15	0.14	0.12	0.07	0.11	0.11	0.14	0.16	0.10

Table 5: Size, market rating, leverage and profitability by industry – Consumer Goods

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	8	36	45	15	11	105	0	18	20	5	88	56	47	55	25	18
Market capitalisation (USD Million)	4,142	2,200	25	38	889	778	2,396	NaN	471	258	1,798	400	2,125	1,744	376	1,358	126
Total Assets (USD Million)	5,499	1,448	37	56	1,089	1,129	3,986	NaN	584	175	4,836	448	1,208	838	389	1,402	107
P/E	21.9	17.8	18.4	17.8	16.6	17.7	26.4	NaN	15.4	16.1	17.2	23.2	43.4	16.0	20.6	25.6	13.4
P/S	0.8	1.9	0.6	0.7	1.6	0.9	0.6	NaN	1.6	1.4	1.1	1.1	2.7	1.8	1.4	2.0	0.6
MTBKV	2.1	2.0	0.8	1.0	2.2	1.9	1.4	NaN	3.1	2.5	1.9	1.4	3.8	2.7	2.3	4.6	1.7
Net debt per share/P	0.0	0.0	0.1	0.1	0.5	0.3	0.0	NaN	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.3	0.0
Total debt/capital employed	74.4	34.8	22.4	26.2	59.6	52.4	34.1	NaN	56.1	30.4	43.6	25.7	40.7	31.0	35.4	85.9	24.1
Total debt/total assets	21.8	17.6	15.2	16.3	25.8	26.9	15.0	NaN	23.6	18.5	21.3	13.7	18.4	15.5	19.4	26.0	10.8
Total debt/Total equity	54.8	30.3	23.5	26.0	46.0	52.3	32.0	NaN	56.1	29.4	41.0	25.6	37.9	29.9	35.3	75.0	24.2
ROA	0.12	0.12	0.07	0.08	0.16	0.13	0.06	NaN	0.16	0.15	0.12	0.11	0.14	0.18	0.11	0.22	0.18

Table 6: Size, market rating, leverage and profitability by industry – Healthcare

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	1	4	6	2	12	33	2	4	6	0	46	33	22	32	12	2
Market capitalisation (USD Million)	10,713	607	37	68	634	1,815	2,494	2,476	1,541	430	NaN	213	1,890	1,023	158	1,615	219
Total Assets (USD Million)	7,948	357	48	64	770	1,065	4,637	944	274	136	NaN	148	892	354	73	730	123
P/E	53.2	16.9	25.1	25.1	18.4	26.7	22.6	22.9	45.0	23.9	NaN	36.2	40.8	23.5	49.4	27.9	20.0
P/S	5.2	1.6	1.2	1.4	6.9	2.8	1.5	4.3	3.3	2.7	NaN	2.6	3.4	5.2	6.7	4.0	1.7
MTBKV	2.0	3.4	1.8	2.1	2.1	3.0	1.8	4.0	7.0	3.3	NaN	3.0	4.5	3.3	3.7	5.0	3.4
Net debt per share/P	0.1	0.0	0.2	0.0	-0.2	0.2	-0.1	-0.1	0.0	0.4	NaN	0.0	0.0	-0.1	-0.1	0.1	-0.1
Total debt/capital employed	25.3	25.5	38.1	25.4	4.6	45.3	7.6	16.7	29.1	72.8	NaN	38.3	29.3	11.8	16.0	55.1	1.0
Total debt/total assets	16.4	12.9	21.8	16.3	3.5	24.0	5.1	11.5	8.0	30.9	NaN	21.1	14.4	8.4	10.8	24.9	0.7
Total debt/Total equity	23.2	25.1	37.4	24.9	4.6	45.1	7.4	17.5	26.5	67.0	NaN	37.4	27.7	11.6	16.0	53.4	1.3
ROA	0.04	0.19	0.14	0.13	0.27	0.11	0.10	0.15	0.22	0.16	NaN	0.07	0.12	0.15	0.05	0.24	0.20

Table 7: Size, market rating, leverage and profitability by industry – Consumer Services

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	4	11	9	23	10	39	75	12	11	19	4	17	30	45	12	8	2
Market capitalisation (USD Million)	492	876	52	355	1,969	1,253	2,659	3,502	847	1,024	1,774	924	2,047	1,259	654	877	138
Total Assets (USD Million)	1,164	1,348	70	503	2,139	1,204	4,494	1,512	392	339	796	891	1,498	935	271	544	1,169
P/E	17.6	16.6	19.5	16.9	23.2	19.8	23.7	59.4	24.4	24.7	26.2	20.3	39.9	20.6	29.2	73.4	13.7
P/S	0.7	2.7	0.8	1.5	2.1	1.6	0.7	5.0	2.9	1.5	1.8	1.1	2.1	2.7	0.8	3.7	0.7
MTBKV	0.7	1.7	1.0	1.0	2.5	2.5	1.7	9.1	3.1	3.4	3.6	1.4	3.3	2.5	6.0	3.4	4.2
Net debt per share/P	1.2	0.1	0.5	0.3	0.1	0.2	0.1	-0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.0	0.2	7.0
Total debt/capital employed	97.5	51.1	47.6	51.1	49.6	49.3	40.8	13.6	35.2	43.5	29.1	12.1	65.4	31.7	43.9	91.4	2725.0
Total debt/total assets	32.9	24.2	24.3	24.3	20.4	23.4	17.3	3.7	17.9	16.7	12.6	8.6	26.5	13.6	15.3	29.2	41.9
Total debt/Total equity	90.3	48.3	45.3	48.3	44.5	46.6	39.2	12.6	34.4	42.9	28.9	12.1	63.2	30.7	41.9	73.7	2040.2
ROA	0.07	0.09	0.10	0.09	0.15	0.13	0.07	0.17	0.16	0.17	0.11	0.10	0.10	0.14	0.22	0.11	0.24

Table 8: Size, market rating, leverage and profitability by industry – Telecommunications

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	3	1	3	7	4	4	5	0	4	4	2	3	1	6	4	6	2
Market capitalisation (USD Million)	7,430	14,329	15	4,673	2,643	3,319	31,563	NaN	2,698	3,360	4,933	11,640	14,391	14,336	5,981	4,168	919
Total Assets (USD Million)	7,982	5,367	11	1,133	1,154	2,743	61,090	NaN	3,470	2,697	4,586	16,963	48,571	27,342	3,356	4,409	1,416
P/E	20.4	24.0	25.6	24.0	18.1	24.2	14.1	NaN	42.2	23.6	25.9	14.0	38.8	23.7	17.0	29.3	23.1
P/S	2.6	5.4	1.1	1.5	2.9	1.8	0.9	NaN	2.4	2.5	2.4	0.6	0.7	1.5	2.5	1.8	1.1
MTBKV	2.3	7.9	3.2	3.2	8.8	3.5	1.8	NaN	2.7	5.3	3.3	1.0	1.7	1.8	2.2	3.4	0.9
Net debt per share/P	0.3	0.1	0.0	0.1	0.1	0.0	0.3	NaN	0.5	0.1	0.5	0.8	0.6	0.3	-0.1	1.1	1.4
Total debt/capital employed	73.0	107.0	84.6	75.7	107.0	68.1	59.6	NaN	133.8	121.3	127.3	87.9	99.9	39.6	9.0	114.7	38.4
Total debt/total assets	30.2	37.2	7.6	30.2	31.1	24.8	25.5	NaN	39.4	33.0	39.6	35.2	20.4	20.1	6.0	37.7	17.3
Total debt/Total equity	71.0	106.7	80.5	73.0	83.3	68.0	51.7	NaN	132.6	121.0	122.4	86.2	42.9	39.2	8.9	108.2	38.4
ROA	0.10	0.31	0.13	0.13	0.33	0.23	0.11	NaN	0.08	0.29	0.24	0.09	0.07	0.11	0.13	0.08	0.02

Table 9: Size, market rating, leverage and profitability by industry – Utilities

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	5	1	2	7	2	6	14	0	1	6	7	2	24	13	2	15	5
Market capitalisation (USD Million)	316	3,114	73	316	808	2,276	6,883	NaN	7,275	1,445	1,733	10,239	2,203	6,761	172	2,281	270
Total Assets (USD Million)	1,730	10,549	216	1,730	1,371	7,374	19,936	NaN	0	1,354	3,114	48,073	3,161	6,572	279	4,915	1,380
P/E	20.9	12.6	32.2	20.9	84.8	31.4	40.1	NaN	24.7	12.6	21.6	33.2	35.9	14.1	15.4	29.7	9.0
P/S	1.6	1.3	1.3	1.5	4.5	2.1	0.6	NaN	4.8	3.7	3.1	0.4	2.0	2.6	3.2	3.0	0.5
MTBKV	1.1	1.3	0.6	1.1	2.7	1.8	1.1	NaN	6.3	1.8	2.0	0.6	2.5	2.0	1.7	2.0	1.1
Net debt per share/P	1.4	1.0	0.8	1.4	0.4	1.1	2.3	NaN	0.0	0.4	0.4	2.8	0.5	0.3	-0.1	1.1	0.3
Total debt/capital employed	129.2	232.6	48.3	129.2	76.6	193.3	253.6	NaN	101.9	115.1	99.4	154.1	104.3	99.6	14.2	161.9	49.2
Total debt/total assets	39.6	52.6	23.9	39.6	26.1	47.5	54.7	NaN	37.0	45.0	40.8	46.3	38.1	32.1	9.1	42.6	16.1
Total debt/Total equity	128.6	171.7	47.6	128.6	55.1	167.1	249.4	NaN	90.8	114.1	95.3	153.9	86.1	76.4	14.2	155.5	49.2
ROA	0.07	0.10	0.04	0.07	0.08	0.08	0.02	NaN	0.32	0.19	0.13	0.04	0.11	0.14	0.12	0.10	0.13

Table 10: Size, market rating, leverage and profitability by industry – Financials

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	5	6	27	38	9	26	67	1	18	19	8	19	36	35	12	34	27
Market capitalisation (USD Million)	2,877	2,497	67	78	4,088	1,850	2,704	1,324	1,173	747	1,689	2,703	12,036	8,859	4,226	1,654	199
Total Assets (USD Million)	33,315	25,060	206	280	11,077	2,762	54,152	501	4,165	1,428	6,173	13,181	67,673	15,254	49,720	16,168	1,816
P/E	17.1	14.6	25.4	24.3	15.1	19.2	19.3	20.8	15.1	16.1	15.4	16.2	23.7	14.6	20.5	9.5	11.6
P/S	2.6	2.8	1.4	1.8	4.5	2.0	1.8	2.8	2.8	1.9	2.4	2.1	2.6	2.7	2.7	1.6	1.3
MTBKV	1.9	1.5	0.6	0.7	1.5	2.4	1.0	3.6	2.3	1.9	1.3	1.1	2.6	1.5	1.5	1.5	1.3
Net debt per share/P	0.2	-0.3	0.7	0.5	-0.2	0.2	0.0	-0.2	-0.1	0.6	-0.4	1.0	-0.4	0.0	0.4	0.5	0.0
Total debt/capital employed	224.3	151.0	50.8	55.7	51.7	113.3	91.7	0.0	58.2	146.5	75.6	68.9	111.5	75.2	148.4	181.1	114.2
Total debt/total assets	17.7	11.4	21.7	19.0	13.7	18.1	5.2	0.0	9.7	22.2	10.2	20.9	15.1	14.2	13.6	14.2	11.2
Total debt/Total equity	212.2	142.2	40.7	53.1	50.9	112.3	78.6	0.0	57.1	131.1	71.9	66.8	110.0	66.3	145.0	172.7	108.9
ROA	0.12	0.12	0.03	0.05	0.12	0.14	0.05	0.08	0.16	0.10	0.10	0.08	0.14	0.11	0.09	0.17	0.11

Table 11: Size, market rating, leverage and profitability by industry – Technology

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	2	33	35	0	2	37	6	3	5	0	45	22	20	84	12	0
Market capitalisation (USD Million)	NaN	555	17	19	NaN	1,119	2,471	3,777	1,003	416	NaN	199	1,957	1,032	474	1,933	NaN
Total Assets (USD Million)	NaN	404	16	17	NaN	632	3,201	909	251	542	NaN	133	773	531	277	852	NaN
P/E	NaN	57.1	36.1	41.5	NaN	57.4	33.1	62.5	37.7	15.1	NaN	32.8	56.6	22.8	18.7	20.8	NaN
P/S	NaN	2.2	1.7	1.7	NaN	4.1	0.8	9.5	14.3	1.4	NaN	1.9	4.6	3.0	1.7	2.7	NaN
MTBKV	NaN	2.2	1.5	1.5	NaN	6.7	1.8	7.4	7.3	4.1	NaN	2.2	5.1	3.2	2.1	4.4	NaN
Net debt per share/P	NaN	0.2	-0.1	-0.1	NaN	0.1	-0.1	-0.3	0.1	0.3	NaN	0.0	0.0	0.0	-0.1	0.0	NaN
Total debt/capital employed	NaN	38.8	8.9	9.2	NaN	53.8	19.5	13.3	10.9	111.8	NaN	22.4	35.8	20.9	18.3	15.1	NaN
Total debt/total assets	NaN	19.6	6.2	6.4	NaN	21.9	10.1	4.7	6.6	25.6	NaN	12.3	17.2	7.1	10.8	7.9	NaN
Total debt/Total equity	NaN	33.9	9.2	9.4	NaN	53.8	20.4	13.0	9.0	63.8	NaN	22.4	31.1	20.7	17.9	15.0	NaN
ROA	NaN	0.08	0.00	0.01	NaN	0.22	0.05	0.14	0.21	0.16	NaN	0.07	0.10	0.12	0.14	0.21	NaN

Table 12: Size, market rating, leverage and profitability by sector – Oil & Gas Producers

Median	TPP Countries							Non-TPP Countries									
	Malaysia				Other TPP				TPP Contenders				Other Asians				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan	US (Asian firms listed in US)	Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	2	1	1	4	2	13	6	0	3	5	1	4	3	8	1	10	11
Market capitalisation (USD Million)	4,490	651	121	1,626	496	581	4,018	NaN	695	9,309	1,317	4,606	83,809	2,459	22,475	4,371	242
Total Assets (USD Million)	2,505	992	89	1,499	373	386	19,293	NaN	0	7,407	3,123	6,810	124,969	2,446	15,022	9,406	509
P/E	18.7	22.3	NaN	20.9	25.2	26.6	20.7	NaN	62.4	17.5	59.7	18.6	16.9	18.6	74.5	13.8	8.7
P/S	4.0	0.3	NaN	0.5	295.8	8.5	0.2	NaN	3.9	0.5	0.3	1.7	1.4	2.5	1.0	1.3	0.2
MTBKV	2.6	1.6	17.7	2.6	2.5	2.4	1.0	NaN	2.5	1.7	1.4	1.5	2.2	2.3	3.4	1.8	2.8
Net debt per share/P	0.0	0.5	-0.6	0.0	-0.2	-0.1	0.6	NaN	0.0	0.3	0.8	0.3	0.3	0.1	0.2	0.6	-0.1
Total debt/capital employed	10.5	94.9	0.0	10.5	8.3	9.8	81.3	NaN	107.3	65.9	136.9	44.5	65.2	25.5	81.1	117.2	2.8
Total debt/total assets	6.7	28.1	0.0	6.7	7.7	6.8	18.2	NaN	36.5	30.3	41.8	20.9	27.1	14.3	39.6	31.6	1.1
Total debt/Total equity	10.5	94.9	0.0	10.5	8.3	10.4	78.2	NaN	100.9	63.4	127.1	42.8	59.0	24.1	81.1	113.0	2.8
ROA	0.15	-0.04	-1.03	0.05	0.14	0.00	0.04	NaN	0.01	0.16	0.09	0.12	0.12	0.14	0.09	0.13	0.22

Table 13: Size, market rating, leverage and profitability by sector – Oil Equipment, Services & Distribution

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP				TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japa n	US (Asia n firms listed in US)	Indonesi a	Thailan d	Philippine s	Sout h Kore a	China	Hong Kong	Taiwa n	India	Pakista n
Number of firms	1	6	3	9	5	3	0	0	0	0	0	0	3	2	0	3	0
Market capitalisatio n (USD Million)	126	423	126	220	3,376	2,102	NaN	NaN	NaN	NaN	NaN	NaN	4,178	4,173	NaN	542	NaN
Total Assets (USD Million)	187	547	187	305	3,263	2,573	NaN	NaN	NaN	NaN	NaN	NaN	1,965	2,914	NaN	889	NaN
P/E	72.2	19.6	50.6	20.0	11.6	20.7	NaN	NaN	NaN	NaN	NaN	NaN	41.8	15.9	NaN	13.3	NaN
P/S	4.2	1.7	0.7	1.5	1.2	1.2	NaN	NaN	NaN	NaN	NaN	NaN	3.8	1.6	NaN	1.5	NaN
MTBKV	1.6	2.1	1.2	2.0	2.0	4.1	NaN	NaN	NaN	NaN	NaN	NaN	4.4	1.6	NaN	1.5	NaN
Net debt per share/P	0.5	0.4	0.2	0.4	0.3	1.2	NaN	NaN	NaN	NaN	NaN	NaN	0.0	0.2	NaN	5.2	NaN
Total debt/capita l employed	106.0	95.8	50.2	85.5	90.2	190.9	NaN	NaN	NaN	NaN	NaN	NaN	23.6	43.0	NaN	234.4	NaN
Total debt/total assets	32.6	36.2	28.2	32.6	24.7	38.8	NaN	NaN	NaN	NaN	NaN	NaN	12.5	18.8	NaN	54.0	NaN
Total debt/Total equity	102.9	75.6	50.2	71.2	62.0	190.9	NaN	NaN	NaN	NaN	NaN	NaN	23.5	41.8	NaN	232.3	NaN
ROA	-0.20	0.14	0.07	0.13	0.19	0.11	NaN	NaN	NaN	NaN	NaN	NaN	0.16	0.13	NaN	0.13	NaN

Table 14: Size, market rating, leverage and profitability by sector – Alternative Energy

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP				TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan	US (Asian firms listed in US)	Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	0	0	0	0	0	0	0	1	0	1	2	4	3	1	0
Market capitalisation (USD Million)	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	367	NaN	4,103	3,048	1,904	440	3,515	NaN
Total Assets (USD Million)	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	182	NaN	8,934	2,315	1,331	211	3,637	NaN
P/E	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	15.7	NaN	437.0	124.7	19.6	23.4	44.6	NaN
P/S	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	10.2	NaN	0.8	7.3	4.1	2.7	2.3	NaN
MTBKV	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	3.0	NaN	1.5	4.7	2.0	1.5	4.4	NaN
Net debt per share/P	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	0.6	NaN	0.9	0.1	0.0	0.1	2.0	NaN
Total debt/capital employed	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	239.2	NaN	101.1	62.8	8.9	29.7	323.1	NaN
Total debt/total assets	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	56.6	NaN	30.5	26.1	6.2	19.7	35.3	NaN
Total debt/Total equity	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	239.2	NaN	86.6	55.9	8.7	29.7	297.6	NaN
ROA	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	0.00	NaN	0.03	0.09	0.14	-0.15	0.75	NaN

Table 15: Size, market rating, leverage and profitability by sector – Chemicals

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	1	10	12	1	3	34	0	0	5	1	33	17	5	16	4	6
Market capitalisation (USD Million)	15,749	767	29	32	252	3,681	2,062	NaN	NaN	740	970	304	1,707	1,771	529	710	307
Total Assets (USD Million)	8,447	1,197	44	54	3,369	4,421	4,620	NaN	NaN	557	307	573	1,290	2,225	747	1,088	395
P/E	18.1	11.2	12.9	12.9	121.8	27.2	23.0	NaN	NaN	29.8	23.7	15.0	40.2	17.5	28.5	14.0	10.8
P/S	3.3	1.7	0.6	0.7	0.5	1.0	0.7	NaN	NaN	0.8	3.2	0.6	1.8	1.1	1.1	1.1	1.2
MTBKV	2.5	1.2	1.1	1.1	0.5	2.4	1.3	NaN	NaN	3.5	4.5	1.1	2.9	1.4	1.6	2.1	2.1
Net debt per share/P	-0.2	0.4	0.0	0.0	-1.6	0.3	0.2	NaN	NaN	0.6	0.0	0.3	0.2	0.4	0.1	1.2	0.2
Total debt/capital employed	8.1	54.1	30.2	30.2	10.6	70.5	42.2	NaN	NaN	132.5	28.4	50.2	85.7	69.6	42.5	151.8	85.2
Total debt/total assets	5.6	26.4	18.0	18.0	8.7	27.2	21.1	NaN	NaN	43.1	19.1	24.8	33.9	31.9	23.4	43.4	27.6
Total debt/Total equity	7.5	48.6	29.1	29.1	10.6	62.8	41.6	NaN	NaN	124.3	28.4	49.7	79.1	46.4	38.9	146.3	70.5
ROA	0.14	0.11	0.08	0.09	0.04	0.12	0.07	NaN	NaN	0.13	0.22	0.08	0.13	0.04	0.10	0.15	0.16

Table 16: Size, market rating, leverage and profitability by sector – Forestry & Paper

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	1	3	4	0	1	4	0	1	0	0	5	2	2	4	0	0
Market capitalisation (USD Million)	NaN	340	49	57	NaN	651	1,447	NaN	791	NaN	NaN	114	1,050	3,476	375	NaN	NaN
Total Assets (USD Million)	NaN	314	115	197	NaN	2,238	10,186	NaN	1	NaN	NaN	641	3,089	3,809	1,172	NaN	NaN
P/E	NaN	14.1	10.8	12.5	NaN	16.7	23.3	NaN	24.9	NaN	NaN	27.3	28.0	17.5	29.6	NaN	NaN
P/S	NaN	1.9	0.6	0.7	NaN	0.2	0.3	NaN	0.3	NaN	NaN	0.3	1.1	2.2	0.6	NaN	NaN
MTBKV	NaN	1.9	0.8	0.8	NaN	0.7	0.8	NaN	0.3	NaN	NaN	0.5	1.5	2.3	0.8	NaN	NaN
Net debt per share/P	NaN	0.1	-0.1	0.0	NaN	1.8	2.5	NaN	0.0	NaN	NaN	2.4	0.9	0.5	0.7	NaN	NaN
Total debt/capital employed	NaN	32.2	11.8	22.0	NaN	116.7	173.4	NaN	154.3	NaN	NaN	147.4	117.2	96.2	72.2	NaN	NaN
Total debt/total assets	NaN	18.7	11.6	15.1	NaN	23.2	49.5	NaN	53.3	NaN	NaN	46.8	41.7	40.2	27.1	NaN	NaN
Total debt/Total equity	NaN	31.3	11.7	21.5	NaN	60.0	168.1	NaN	154.3	NaN	NaN	144.0	106.4	94.9	61.6	NaN	NaN
ROA	NaN	0.16	0.12	0.14	NaN	-0.14	0.04	NaN	-0.02	NaN	NaN	0.01	0.09	0.14	0.05	NaN	NaN

Table 17: Size, market rating, leverage and profitability by sector – Industrial Metals & Mining

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	4	7	11	1	12	18	0	2	1	1	16	41	6	9	12	1
Market capitalisation (USD Million)	30	202	80	117	679	1,522	1,553	NaN	1,339	208	1,198	368	1,798	5,314	370	2,658	73
Total Assets (USD Million)	43	892	116	332	1,365	1,791	3,608	NaN	867	118	678	1,208	2,964	6,766	360	4,882	228
P/E	24.9	16.7	9.3	9.3	20.5	32.7	19.4	NaN	29.0	54.1	18.0	10.2	58.7	34.1	29.2	14.5	13.9
P/S	0.7	0.2	0.5	0.4	2.4	1.8	0.6	NaN	1.9	2.4	4.0	0.5	1.1	0.6	0.8	1.0	0.3
MTBKV	0.8	0.6	0.8	0.8	0.9	2.1	1.2	NaN	1.6	2.0	2.5	0.7	2.6	1.2	1.5	2.0	1.6
Net debt per share/P	0.9	3.4	0.8	1.0	0.2	0.1	0.5	NaN	0.5	0.2	-0.2	1.4	0.4	0.7	0.1	0.9	2.2
Total debt/capital employed	52.2	90.7	64.8	76.6	39.9	28.3	85.0	NaN	76.5	25.8	7.9	45.6	129.6	100.1	39.5	141.3	258.8
Total debt/total assets	29.7	33.8	34.9	34.9	24.1	13.2	30.6	NaN	25.6	11.2	5.5	24.0	38.9	31.4	25.1	37.2	60.5
Total debt/Total equity	52.2	89.5	64.8	75.9	38.4	28.0	73.7	NaN	55.2	25.8	6.4	45.0	116.9	87.0	39.2	136.8	221.9
ROA	0.04	-0.02	0.12	0.08	0.07	0.02	0.06	NaN	0.25	0.12	0.17	0.09	0.06	0.06	0.07	0.14	0.11

Table 18: Size, market rating, leverage and profitability by sector – Mining

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	2	2	0	23	1	0	9	1	5	0	23	8	0	5	0
Market capitalisation (USD Million)	NaN	NaN	53	53	NaN	480	881	NaN	2,219	1,873	620	NaN	3,510	5,952	NaN	10,276	NaN
Total Assets (USD Million)	NaN	NaN	158	158	NaN	429	1,125	NaN	0	2,758	470	NaN	2,557	3,242	NaN	1,507	NaN
P/E	NaN	NaN	107.6	107.6	NaN	21.2	25.8	NaN	24.5	45.1	112.3	NaN	34.2	20.2	NaN	33.0	NaN
P/S	NaN	NaN	0.4	0.4	NaN	3.5	1.8	NaN	1.6	1.6	4.5	NaN	2.7	3.8	NaN	3.1	NaN
MTBKV	NaN	NaN	0.6	0.6	NaN	3.1	1.6	NaN	4.2	1.7	2.3	NaN	3.1	2.1	NaN	5.5	NaN
Net debt per share/P	NaN	NaN	1.3	1.3	NaN	0.1	-0.3	NaN	0.0	0.9	0.2	NaN	0.1	0.1	NaN	-0.2	NaN
Total debt/capital employed	NaN	NaN	68.8	68.8	NaN	35.5	3.9	NaN	30.4	140.4	34.8	NaN	49.6	53.6	NaN	7.3	NaN
Total debt/total assets	NaN	NaN	22.9	22.9	NaN	15.8	2.9	NaN	17.1	42.8	16.9	NaN	20.8	23.3	NaN	2.6	NaN
Total debt/Total equity	NaN	NaN	68.0	68.0	NaN	34.3	4.0	NaN	30.3	115.8	33.7	NaN	45.1	45.2	NaN	7.3	NaN
ROA	NaN	NaN	-0.07	-0.07	NaN	0.02	0.12	NaN	0.18	0.17	0.19	NaN	0.15	0.10	NaN	0.19	NaN

Table 19: Size, market rating, leverage and profitability by sector – Construction & Materials

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	7	31	39	3	14	23	0	10	12	3	23	21	7	14	17	9
Market capitalisation (USD Million)	522	355	25	33	240	1,069	1,264	NaN	710	334	439	543	2,654	7,198	249	867	103
Total Assets (USD Million)	1,069	883	73	117	437	1,284	4,676	NaN	818	325	476	2,122	4,067	18,593	452	1,458	257
P/E	27.2	18.6	20.7	20.7	11.7	16.7	24.6	NaN	20.1	27.5	10.5	21.6	24.4	13.6	16.9	28.2	10.3
P/S	2.2	1.5	0.5	0.6	1.0	0.7	0.4	NaN	1.6	1.2	2.1	0.7	1.0	0.8	1.5	1.1	1.1
MTBKV	1.6	1.3	0.6	0.8	1.2	2.0	0.9	NaN	3.6	2.7	1.6	1.2	2.4	1.5	1.3	2.8	1.2
Net debt per share/P	1.1	0.2	0.9	0.5	0.0	0.2	0.4	NaN	0.3	0.6	1.7	0.3	0.3	0.5	0.0	1.1	1.2
Total debt/capital employed	192.4	55.3	44.2	47.6	17.8	47.0	50.9	NaN	68.5	109.4	33.5	57.2	142.5	150.2	32.3	162.1	80.9
Total debt/total assets	48.8	20.7	25.3	24.9	8.0	21.0	21.7	NaN	24.1	28.3	20.1	22.3	27.5	25.0	20.4	38.0	35.0
Total debt/Total equity	173.0	48.1	44.2	46.5	17.1	52.1	50.6	NaN	68.0	98.3	33.5	56.7	126.2	135.4	31.3	145.1	77.7
ROA	-0.02	0.07	0.03	0.04	0.09	0.10	0.04	NaN	0.19	0.19	0.07	0.05	0.14	0.14	0.09	0.12	0.08

Table 20: Size, market rating, leverage and profitability by sector – Aerospace & Defense

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	1	1	1	0	0	0	0	0	0	1	4	0	0	1	0
Market capitalisation (USD Million)	NaN	NaN	38	38	5,676	NaN	NaN	NaN	NaN	NaN	NaN	3,426	1,623	NaN	NaN	1,552	NaN
Total Assets (USD Million)	NaN	NaN	31	31	4,239	NaN	NaN	NaN	NaN	NaN	NaN	1,714	1,098	NaN	NaN	1,806	NaN
P/E	NaN	NaN	16.4	16.4	19.4	NaN	NaN	NaN	NaN	NaN	NaN	39.4	112.9	NaN	NaN	15.0	NaN
P/S	NaN	NaN	1.1	1.1	1.9	NaN	NaN	NaN	NaN	NaN	NaN	2.0	3.4	NaN	NaN	2.3	NaN
MTBKV	NaN	NaN	1.3	1.3	5.6	NaN	NaN	NaN	NaN	NaN	NaN	3.9	3.9	NaN	NaN	3.1	NaN
Net debt per share/P	NaN	NaN	0.2	0.2	-0.1	NaN	NaN	NaN	NaN	NaN	NaN	0.1	0.1	NaN	NaN	-0.3	NaN
Total debt/capital employed	NaN	NaN	37.1	37.1	45.1	NaN	NaN	NaN	NaN	NaN	NaN	40.7	37.7	NaN	NaN	1.0	NaN
Total debt/total assets	NaN	NaN	16.7	16.7	11.1	NaN	NaN	NaN	NaN	NaN	NaN	19.7	18.7	NaN	NaN	0.3	NaN
Total debt/Total equity	NaN	NaN	36.9	36.9	42.2	NaN	NaN	NaN	NaN	NaN	NaN	40.7	36.1	NaN	NaN	1.0	NaN
ROA	NaN	NaN	-0.13	-0.13	0.28	NaN	NaN	NaN	NaN	NaN	NaN	0.10	0.05	NaN	NaN	0.21	NaN

Table 21: Size, market rating, leverage and profitability by sector – General Industrials

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	2	0	9	10	4	4	8	0	0	1	3	5	3	9	2	0	4
Market capitalisation (USD Million)	8,171	NaN	25	27	9,697	3,822	3,400	NaN	NaN	703	2,110	175	1,020	5,120	478	NaN	92
Total Assets (USD Million)	6,746	NaN	46	47	18,014	3,970	15,772	NaN	NaN	653	3,635	327	1,471	9,041	244	NaN	185
P/E	25.8	NaN	22.5	21.2	13.4	19.3	23.3	NaN	NaN	15.9	26.0	15.5	28.1	12.3	14.3	NaN	11.7
P/S	0.9	NaN	0.6	0.6	0.5	0.8	0.3	NaN	NaN	0.9	2.2	0.7	1.5	2.1	2.4	NaN	0.8
MTBKV	1.5	NaN	0.9	0.9	1.1	3.1	1.2	NaN	NaN	2.1	2.1	1.0	2.7	1.2	2.3	NaN	1.4
Net debt per share/P	0.1	NaN	0.2	0.2	0.4	0.3	1.0	NaN	NaN	0.3	0.3	0.5	0.5	0.1	-0.1	NaN	0.2
Total debt/capital employed	36.3	NaN	36.4	35.8	76.4	110.5	162.3	NaN	NaN	60.0	68.6	30.8	132.2	50.3	79.1	NaN	33.2
Total debt/total assets	18.7	NaN	17.8	18.7	26.9	36.0	30.7	NaN	NaN	25.4	30.8	15.0	47.3	19.0	22.4	NaN	15.6
Total debt/Total equity	34.7	NaN	33.8	33.9	52.9	108.8	134.1	NaN	NaN	53.3	58.6	30.8	115.1	37.6	79.0	NaN	32.7
ROA	0.03	NaN	0.02	0.05	0.12	0.20	0.07	NaN	NaN	0.12	0.13	0.09	0.10	0.10	0.10	NaN	0.11

Table 22: Size, market rating, leverage and profitability by sector – Electronic & Electrical Equipment

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	1	13	14	1	0	30	0	1	5	1	22	19	5	41	3	0
Market capitalisation (USD Million)	93	179	22	28	1,815	NaN	2,698	NaN	84	405	156	225	2,075	1,588	235	1,155	NaN
Total Assets (USD Million)	123	58	44	51	1,667	NaN	4,286	NaN	120	361	206	365	737	223	147	1,044	NaN
P/E	82.8	11.8	29.9	25.8	15.0	NaN	31.9	NaN	1138.1	11.6	5.7	20.6	56.7	18.0	17.2	30.3	NaN
P/S	1.1	5.5	0.6	0.7	1.0	NaN	0.9	NaN	8.3	1.0	3.4	1.0	3.8	2.5	1.7	1.5	NaN
MTBKV	1.8	3.6	0.9	0.9	1.8	NaN	1.4	NaN	1.9	1.9	0.6	1.4	5.5	3.5	2.2	5.6	NaN
Net debt per share/P	0.2	-0.2	0.2	0.1	-0.1	NaN	-0.1	NaN	-0.1	-0.1	-0.1	0.1	0.0	-0.2	-0.1	0.1	NaN
Total debt/capital employed	53.5	0.0	24.8	23.3	9.7	NaN	16.4	NaN	23.4	22.9	9.3	36.5	44.9	12.2	14.6	35.7	NaN
Total debt/total assets	20.1	0.0	14.4	14.1	6.5	NaN	9.5	NaN	15.6	10.4	7.2	18.9	21.4	9.0	9.6	10.6	NaN
Total debt/Total equity	52.6	0.0	22.0	21.9	9.6	NaN	17.5	NaN	22.7	22.9	8.7	36.0	41.2	12.1	14.6	35.7	NaN
ROA	0.07	0.30	0.07	0.07	0.12	NaN	0.06	NaN	0.00	0.16	0.20	0.07	0.14	0.14	0.16	0.19	NaN

Table 23: Size, market rating, leverage and profitability by sector – Industrial Engineering

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	0	17	18	5	2	43	0	1	2	0	23	20	9	16	13	1
Market capitalisation (USD Million)	667	NaN	19	19	304	571	1,899	NaN	3,038	234	NaN	354	1,689	1,812	188	640	112
Total Assets (USD Million)	5,632	NaN	34	39	3,606	913	2,903	NaN	2,480	107	NaN	482	2,148	1,121	115	1,097	76
P/E	8.9	NaN	21.3	20.4	16.1	12.8	24.4	NaN	12.8	13.7	NaN	22.6	43.3	15.6	17.2	25.8	8.3
P/S	0.4	NaN	1.2	1.2	1.7	0.9	0.9	NaN	1.2	1.6	NaN	0.8	1.5	1.3	2.2	1.3	1.1
MTBKV	0.8	NaN	1.0	1.0	1.9	1.7	1.6	NaN	2.7	2.6	NaN	1.9	3.5	2.4	2.5	3.9	2.5
Net debt per share/P	0.3	NaN	0.3	0.3	0.6	1.1	0.2	NaN	1.0	0.0	NaN	0.3	0.1	0.0	0.0	0.0	-0.5
Total debt/capital employed	131.0	NaN	37.1	37.8	66.4	83.2	58.1	NaN	118.9	30.8	NaN	43.9	77.3	41.7	32.7	35.4	5.7
Total debt/total assets	27.5	NaN	17.2	17.6	28.4	36.8	21.1	NaN	26.3	12.0	NaN	17.9	28.3	23.5	18.2	9.1	2.1
Total debt/Total equity	97.4	NaN	28.2	32.0	58.9	83.1	55.8	NaN	110.2	30.2	NaN	43.9	66.5	41.7	32.2	35.4	5.7
ROA	0.05	NaN	0.08	0.08	0.14	0.05	0.08	NaN	0.23	0.19	NaN	0.08	0.13	0.18	0.17	0.18	0.32

Table 24: Size, market rating, leverage and profitability by sector – Industrial Transportation

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	5	2	7	13	6	7	13	0	4	7	1	4	26	18	7	5	2
Market capitalisation (USD Million)	422	555	44	67	1,850	4,287	1,886	NaN	494	371	1,373	1,589	1,513	2,354	995	669	122
Total Assets (USD Million)	464	598	179	264	1,174	6,825	3,691	NaN	295	637	27	3,266	2,026	2,377	1,575	1,684	181
P/E	16.3	17.0	40.2	26.4	15.8	34.0	17.7	NaN	21.8	12.9	18.3	20.9	22.7	17.3	27.9	16.6	8.1
P/S	2.3	5.8	1.1	1.7	3.8	2.9	0.5	NaN	4.3	2.8	3.1	0.7	4.7	4.0	2.2	1.6	1.5
MTBKV	1.2	2.1	0.8	1.2	2.6	1.7	1.1	NaN	2.5	2.1	2.5	1.3	2.2	1.5	1.3	0.9	2.9
Net debt per share/P	0.0	0.3	0.4	0.2	0.2	0.5	0.4	NaN	0.2	1.9	0.0	1.6	0.1	0.1	0.0	0.6	0.2
Total debt/capital employed	29.7	116.3	49.0	34.0	75.9	68.1	50.5	NaN	95.0	123.6	109.1	205.4	42.4	42.2	68.7	89.1	52.3
Total debt/total assets	14.3	35.5	24.7	18.4	28.0	38.5	24.4	NaN	37.7	44.5	34.7	30.1	21.8	24.8	36.0	42.1	23.0
Total debt/Total equity	26.4	115.9	42.1	32.9	63.6	68.1	49.5	NaN	84.5	123.1	81.9	167.5	36.9	40.9	68.7	87.4	51.3
ROA	0.08	0.16	0.04	0.07	0.14	0.06	0.05	NaN	0.08	0.09	0.18	0.00	0.11	0.10	0.06	0.17	0.31

Table 25: Size, market rating, leverage and profitability by sector – Support Services

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	2	0	11	11	0	12	13	0	1	1	0	10	4	2	3	3	0
Market capitalisation (USD Million)	28	NaN	30	30	NaN	740	6,597	NaN	485	255	NaN	1,098	1,608	539	659	624	NaN
Total Assets (USD Million)	91	NaN	61	61	NaN	600	11,408	NaN	672	367	NaN	912	3,691	1,000	334	458	NaN
P/E	28.1	NaN	24.6	24.6	NaN	22.5	20.3	NaN	19.7	15.2	NaN	21.1	44.0	109.9	16.0	23.2	NaN
P/S	0.8	NaN	1.2	1.2	NaN	1.6	0.6	NaN	0.6	0.9	NaN	0.6	4.5	70.0	2.3	1.0	NaN
MTBKV	0.7	NaN	1.1	1.1	NaN	2.8	1.2	NaN	2.5	0.9	NaN	2.5	3.6	5.3	3.0	3.4	NaN
Net debt per share/P	0.9	NaN	-0.1	-0.1	NaN	0.2	0.1	NaN	0.3	-0.2	NaN	0.6	0.6	0.2	-0.1	1.2	NaN
Total debt/capital employed	67.1	NaN	14.4	14.4	NaN	55.6	37.2	NaN	73.5	2.8	NaN	68.5	211.3	52.7	12.0	82.8	NaN
Total debt/total assets	28.6	NaN	11.4	11.4	NaN	24.5	17.7	NaN	26.7	2.1	NaN	25.1	45.5	19.2	9.1	32.4	NaN
Total debt/Total equity	63.0	NaN	14.4	14.4	NaN	55.5	32.8	NaN	62.7	2.8	NaN	64.5	188.0	49.2	12.0	74.4	NaN
ROA	0.02	NaN	0.01	0.01	NaN	0.15	0.09	NaN	0.15	0.06	NaN	0.10	0.12	0.14	0.19	0.11	NaN

Table 26: Size, market rating, leverage and profitability by sector – Automobiles & Parts

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	2	2	4	0	0	38	0	2	2	0	22	17	8	16	7	4
Market capitalisation (USD Million)	NaN	1,103	36	285	NaN	NaN	2,744	NaN	5,312	325	NaN	518	1,824	2,273	352	2,689	126
Total Assets (USD Million)	NaN	1,448	36	369	NaN	NaN	5,304	NaN	4,895	177	NaN	767	1,850	2,428	491	1,649	183
P/E	NaN	13.2	41.5	19.2	NaN	NaN	20.1	NaN	11.7	15.1	NaN	12.6	39.8	13.6	17.6	23.6	9.8
P/S	NaN	0.6	1.1	0.6	NaN	NaN	0.5	NaN	1.2	2.1	NaN	0.6	1.7	2.4	1.3	2.0	0.5
MTBKV	NaN	1.5	1.5	1.5	NaN	NaN	1.3	NaN	3.2	2.1	NaN	1.0	3.2	2.1	2.2	5.2	1.7
Net debt per share/P	NaN	0.0	0.0	0.0	NaN	NaN	0.2	NaN	0.3	0.0	NaN	0.1	0.1	0.1	0.1	0.0	-0.3
Total debt/capital employed	NaN	34.8	13.3	24.0	NaN	NaN	48.0	NaN	113.6	5.8	NaN	34.5	71.0	47.9	57.9	10.8	1.8
Total debt/total assets	NaN	17.6	9.7	12.9	NaN	NaN	18.8	NaN	26.2	3.6	NaN	14.7	20.3	22.8	27.7	6.1	1.2
Total debt/Total equity	NaN	30.3	13.1	20.1	NaN	NaN	41.7	NaN	67.9	5.8	NaN	33.7	64.8	43.1	53.6	10.8	1.8
ROA	NaN	0.12	0.10	0.12	NaN	NaN	0.08	NaN	0.29	0.13	NaN	0.12	0.14	0.15	0.07	0.22	0.20

Table 27: Size, market rating, leverage and profitability by sector – Beverages

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	1	1	2	1	2	8	0	0	3	3	4	10	5	0	2	0
Market capitalisation (USD Million)	NaN	614	10	312	7,217	4,089	1,950	NaN	NaN	824	822	785	3,215	1,038	NaN	1,412	NaN
Total Assets (USD Million)	NaN	187	22	104	88,710	4,130	4,487	NaN	NaN	213	4,836	2,121	1,426	1,356	NaN	1,334	NaN
P/E	NaN	17.8	3.0	10.4	15.5	34.0	41.4	NaN	NaN	31.1	17.3	25.3	41.8	31.9	NaN	29.1	NaN
P/S	NaN	1.8	2.6	2.2	1.8	1.7	0.6	NaN	NaN	3.7	0.7	1.9	6.9	1.8	NaN	1.6	NaN
MTBKV	NaN	6.0	1.5	3.7	3.3	2.3	1.5	NaN	NaN	4.0	1.9	1.3	7.1	2.5	NaN	5.5	NaN
Net debt per share/P	NaN	-0.1	1.6	0.8	3.0	0.2	0.1	NaN	NaN	0.1	0.0	0.3	0.0	-0.1	NaN	3.9	NaN
Total debt/capital employed	NaN	7.5	216.5	112.0	47.4	65.7	48.7	NaN	NaN	159.1	43.6	50.1	11.9	18.5	NaN	566.9	NaN
Total debt/total assets	NaN	3.2	49.3	26.3	25.8	23.0	20.3	NaN	NaN	28.3	18.6	21.8	7.3	9.1	NaN	58.6	NaN
Total debt/Total equity	NaN	7.1	216.9	112.0	46.0	65.5	41.7	NaN	NaN	130.7	41.0	50.0	11.8	17.8	NaN	543.9	NaN
ROA	NaN	0.33	-0.54	-0.10	0.22	0.09	0.05	NaN	NaN	0.10	0.12	0.07	0.19	0.14	NaN	-0.75	NaN

Table 28: Size, market rating, leverage and profitability by sector – Food Producers

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	3	15	19	12	4	19	0	12	9	2	22	11	11	6	7	4
Market capitalisation (USD Million)	4,142	3,545	32	44	939	533	1,977	NaN	471	256	2,069	357	2,424	2,251	289	548	272
Total Assets (USD Million)	5,499	3,105	40	56	2,038	924	3,350	NaN	584	197	3,522	532	1,067	961	319	1,402	76
P/E	21.9	17.7	17.7	17.7	16.7	18.5	30.6	NaN	15.0	14.4	14.6	20.9	44.0	23.0	20.9	34.8	28.6
P/S	0.8	2.1	0.7	1.2	1.5	0.6	0.5	NaN	1.9	0.5	1.5	0.6	3.1	1.7	2.2	1.0	2.6
MTBKV	2.1	2.3	1.2	1.3	2.2	1.7	1.2	NaN	2.8	2.2	1.8	1.2	4.0	3.1	1.9	1.8	15.0
Net debt per share/P	0.0	0.0	0.1	0.1	0.4	0.4	0.2	NaN	0.1	0.5	0.8	0.2	0.0	0.0	0.1	1.0	0.0
Total debt/capital employed	74.4	18.6	22.7	22.7	60.1	57.7	45.5	NaN	56.1	88.5	71.2	39.1	44.0	39.6	19.6	129.2	31.4
Total debt/total assets	21.8	12.2	16.3	16.3	25.2	25.4	20.4	NaN	23.6	30.5	29.2	15.2	19.6	23.5	13.7	40.7	13.2
Total debt/Total equity	54.8	17.7	24.3	24.3	42.5	55.8	42.7	NaN	56.1	80.1	60.6	36.5	40.7	37.2	19.2	117.0	25.7
ROA	0.12	0.12	0.07	0.08	0.14	0.13	0.06	NaN	0.16	0.18	0.11	0.10	0.10	0.20	0.11	0.12	0.44

Table 29: Size, market rating, leverage and profitability by sector – Household Goods & Home Construction

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	1	10	11	0	3	9	0	0	2	0	7	4	5	5	0	1
Market capitalisation (USD Million)	NaN	114	19	21	NaN	327	2,127	NaN	NaN	121	NaN	712	4,006	1,213	226	NaN	67
Total Assets (USD Million)	NaN	423	34	35	NaN	276	3,753	NaN	NaN	101	NaN	483	6,247	547	346	NaN	241
P/E	NaN	46.9	32.7	40.4	NaN	16.6	28.7	NaN	NaN	15.6	NaN	23.2	16.1	12.9	14.1	NaN	9.4
P/S	NaN	0.5	0.5	0.5	NaN	0.9	0.5	NaN	NaN	1.0	NaN	1.6	0.7	1.1	1.2	NaN	0.4
MTBKV	NaN	1.0	0.7	0.8	NaN	2.5	1.1	NaN	NaN	2.0	NaN	2.9	2.9	2.7	1.8	NaN	0.8
Net debt per share/P	NaN	0.7	0.3	0.4	NaN	0.2	0.1	NaN	NaN	0.2	NaN	0.0	-0.1	-0.1	0.1	NaN	4.7
Total debt/capital employed	NaN	66.2	31.5	36.7	NaN	57.7	26.4	NaN	NaN	36.6	NaN	10.1	50.7	19.7	34.8	NaN	140.8
Total debt/total assets	NaN	24.6	18.8	19.8	NaN	26.9	12.4	NaN	NaN	16.1	NaN	5.4	12.4	11.1	18.5	NaN	46.4
Total debt/Total equity	NaN	63.9	31.3	36.6	NaN	57.6	26.2	NaN	NaN	36.2	NaN	10.1	45.0	17.5	33.2	NaN	137.9
ROA	NaN	0.04	0.04	0.04	NaN	0.18	0.06	NaN	NaN	0.17	NaN	0.13	0.21	0.21	0.12	NaN	0.08

Table 30: Size, market rating, leverage and profitability by sector – Leisure Goods

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	3	3	2	0	14	0	1	0	0	12	6	3	10	1	0
Market capitalisation (USD Million)	NaN	NaN	14	14	275	NaN	4,762	NaN	101	NaN	NaN	340	2,079	692	364	903	NaN
Total Assets (USD Million)	NaN	NaN	32	32	151	NaN	4,731	NaN	121	NaN	NaN	142	1,181	83	321	4,156	NaN
P/E	NaN	NaN	32.3	32.3	11.6	NaN	31.0	NaN	43.7	NaN	NaN	31.3	54.1	11.9	24.9	11.7	NaN
P/S	NaN	NaN	1.2	1.2	5.1	NaN	0.8	NaN	1.5	NaN	NaN	3.7	1.2	3.5	2.8	8.7	NaN
MTBKV	NaN	NaN	1.3	1.3	4.4	NaN	1.7	NaN	2.2	NaN	NaN	3.3	2.8	3.9	3.4	1.0	NaN
Net debt per share/P	NaN	NaN	0.6	0.6	0.6	NaN	-0.1	NaN	0.9	NaN	NaN	-0.1	0.0	0.0	0.0	3.5	NaN
Total debt/capital employed	NaN	NaN	53.9	53.9	63.2	NaN	28.5	NaN	98.7	NaN	NaN	11.0	54.6	0.0	30.5	334.7	NaN
Total debt/total assets	NaN	NaN	20.0	20.0	29.0	NaN	13.2	NaN	35.0	NaN	NaN	6.2	26.0	0.0	17.0	56.9	NaN
Total debt/Total equity	NaN	NaN	49.0	49.0	61.9	NaN	26.2	NaN	98.5	NaN	NaN	10.9	51.1	0.0	30.4	325.1	NaN
ROA	NaN	NaN	0.06	0.06	1.92	NaN	0.04	NaN	0.06	NaN	NaN	0.07	0.07	0.35	0.13	1.29	NaN

Table 31: Size, market rating, leverage and profitability by sector – Personal Goods

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	5	5	0	2	16	0	2	4	0	20	8	15	18	7	8
Market capitalisation (USD Million)	NaN	NaN	38	38	NaN	1,053	1,719	NaN	3,777	214	NaN	380	1,297	1,737	441	1,540	74
Total Assets (USD Million)	NaN	NaN	135	135	NaN	1,348	2,465	NaN	443	104	NaN	273	677	655	420	485	58
P/E	NaN	NaN	3.9	3.9	NaN	15.4	26.6	NaN	184.4	29.9	NaN	29.6	47.2	14.5	20.2	31.2	14.7
P/S	NaN	NaN	0.4	0.4	NaN	1.1	1.0	NaN	10.4	3.9	NaN	1.3	4.0	1.3	1.2	3.7	0.5
MTBKV	NaN	NaN	0.6	0.6	NaN	1.7	1.3	NaN	15.6	4.3	NaN	2.3	4.2	3.3	1.9	12.7	1.0
Net debt per share/P	NaN	NaN	-1.7	-1.7	NaN	0.4	0.0	NaN	0.1	0.0	NaN	0.0	0.0	0.0	0.2	0.0	0.9
Total debt/capital employed	NaN	NaN	4.3	4.3	NaN	51.3	26.2	NaN	244.3	15.1	NaN	29.4	33.4	24.8	41.2	75.9	63.7
Total debt/total assets	NaN	NaN	3.2	3.2	NaN	25.7	14.5	NaN	1019.7	9.1	NaN	16.6	18.4	10.6	21.6	21.8	33.4
Total debt/Total equity	NaN	NaN	4.3	4.3	NaN	51.5	25.8	NaN	261.6	14.0	NaN	29.2	31.7	24.4	36.1	74.9	62.5
ROA	NaN	NaN	0.14	0.14	NaN	-0.15	0.05	NaN	0.00	0.15	NaN	0.13	0.16	0.20	0.12	0.40	0.14

Table 32: Size, market rating, leverage and profitability by sector – Tobacco

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysi a (Small listed)	Malaysia (all)	Singapor e	Australi a	Japan		Indonesia	Thailan d	Philippine s	South Korea	China	Hon g Kong	Taiwa n	India	Pakistan
Number of firms	0	1	0	1	0	0	1	0	1	0	0	1	0	0	0	1	1
Market capitalisation (USD Million)	NaN	3,549	NaN	3,549	NaN	NaN	33,796	NaN	4,690	NaN	NaN	7,498	NaN	NaN	NaN	17,316	497
Total Assets (USD Million)	NaN	472	NaN	472	NaN	NaN	39,144	NaN	2,828	NaN	NaN	4,510	NaN	NaN	NaN	4,158	150
P/E	NaN	18.2	NaN	18.2	NaN	NaN	21.4	NaN	15.4	NaN	NaN	11.9	NaN	NaN	NaN	25.6	29.2
P/S	NaN	3.5	NaN	3.5	NaN	NaN	1.8	NaN	1.3	NaN	NaN	3.1	NaN	NaN	NaN	5.9	2.5
MTBKV	NaN	25.5	NaN	25.5	NaN	NaN	2.4	NaN	2.5	NaN	NaN	2.1	NaN	NaN	NaN	7.3	11.9
Net debt per share/P	NaN	0.0	NaN	0.0	NaN	NaN	0.1	NaN	0.1	NaN	NaN	0.0	NaN	NaN	NaN	0.0	0.0
Total debt/capital employed	NaN	128.0	NaN	128.0	NaN	NaN	31.4	NaN	29.4	NaN	NaN	6.0	NaN	NaN	NaN	1.6	21.5
Total debt/total assets	NaN	39.9	NaN	39.9	NaN	NaN	13.9	NaN	17.9	NaN	NaN	3.7	NaN	NaN	NaN	1.0	7.2
Total debt/Total equity	NaN	128.0	NaN	128.0	NaN	NaN	30.1	NaN	29.3	NaN	NaN	6.0	NaN	NaN	NaN	1.6	21.7
ROA	NaN	1.40	NaN	1.40	NaN	NaN	0.13	NaN	0.16	NaN	NaN	0.19	NaN	NaN	NaN	0.28	0.48

Table 33: Size, market rating, leverage and profitability by sector – Health Care Equipment & Services

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	1	2	4	1	10	5	1	2	6	0	8	0	5	11	2	0
Market capitalisation (USD Million)	10,713	607	37	322	538	1,815	2,575	3,447	1,968	430	NaN	167	NaN	714	157	608	NaN
Total Assets (USD Million)	7,948	357	61	218	248	1,065	4,503	1,251	186	136	NaN	95	NaN	220	73	404	NaN
P/E	53.2	16.9	132.9	41.7	21.0	26.7	30.9	25.5	139.1	23.9	NaN	40.7	NaN	36.0	19.6	26.7	NaN
P/S	5.2	1.6	0.8	1.3	3.7	2.8	1.0	5.3	11.3	2.7	NaN	3.4	NaN	6.9	3.5	3.1	NaN
MTBKV	2.0	3.4	1.6	2.1	3.2	2.9	2.5	4.8	14.6	3.3	NaN	4.2	NaN	5.3	3.4	4.4	NaN
Net debt per share/P	0.1	0.0	0.4	0.2	-0.1	0.2	0.0	-0.1	0.0	0.4	NaN	0.0	NaN	-0.1	-0.1	0.4	NaN
Total debt/capital employed	25.3	25.5	62.7	38.5	5.2	59.6	20.0	13.9	29.1	72.8	NaN	41.0	NaN	28.9	22.9	64.5	NaN
Total debt/total assets	16.4	12.9	29.2	21.9	3.8	29.6	11.8	9.1	7.9	30.9	NaN	24.7	NaN	10.2	14.7	28.7	NaN
Total debt/Total equity	23.2	25.1	62.6	37.5	5.2	59.5	20.0	13.5	26.5	67.0	NaN	40.0	NaN	28.0	22.9	61.4	NaN
ROA	0.04	0.19	-0.09	0.05	0.48	0.11	0.11	0.16	0.17	0.16	NaN	0.12	NaN	0.08	0.17	0.18	NaN

Table 34: Size, market rating, leverage and profitability by sector – Pharmaceuticals & Biotechnology

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	2	2	1	2	28	1	2	0	0	38	33	17	21	10	2
Market capitalisation (USD Million)	NaN	NaN	57	57	731	6,309	2,474	1,505	1,203	NaN	NaN	241	1,890	1,093	159	1,894	219
Total Assets (USD Million)	NaN	NaN	32	32	1,292	1,716	4,724	637	456	NaN	NaN	176	892	414	66	821	123
P/E	NaN	NaN	16.3	16.3	15.8	26.4	22.2	20.4	17.6	NaN	NaN	34.7	40.8	21.1	75.6	27.9	20.0
P/S	NaN	NaN	2.1	2.1	10.0	37.1	1.5	3.3	1.8	NaN	NaN	2.6	3.4	3.9	15.4	4.2	1.7
MTBKV	NaN	NaN	2.0	2.0	0.9	5.6	1.7	3.3	3.7	NaN	NaN	2.7	4.5	3.2	4.5	5.5	3.4
Net debt per share/P	NaN	NaN	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	NaN	NaN	0.0	0.0	-0.1	-0.1	0.0	-0.1
Total debt/capital employed	NaN	NaN	13.8	13.8	4.1	18.5	7.1	19.5	61.9	NaN	NaN	38.3	29.3	10.9	11.7	38.6	1.0
Total debt/total assets	NaN	NaN	9.3	9.3	3.2	10.1	4.5	13.9	12.1	NaN	NaN	20.0	14.4	8.1	8.2	17.9	0.7
Total debt/Total equity	NaN	NaN	13.8	13.8	4.0	18.5	7.0	21.4	42.1	NaN	NaN	37.4	27.7	10.9	11.3	38.2	1.3
ROA	NaN	NaN	0.27	0.27	0.06	-0.03	0.10	0.14	0.22	NaN	NaN	0.07	0.12	0.16	0.02	0.24	0.20

Table 35: Size, market rating, leverage and profitability by sector – Food & Drug Retailers

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	2	2	1	3	7	0	1	4	0	1	1	2	2	0	0
Market capitalisation (USD Million)	NaN	NaN	89	89	6,118	1,690	1,508	NaN	1,332	1,067	NaN	2,170	537	526	1,914	NaN	NaN
Total Assets (USD Million)	NaN	NaN	61	61	2,547	2,216	1,541	NaN	697	694	NaN	2,553	252	226	1,505	NaN	NaN
P/E	NaN	NaN	20.8	20.8	23.0	20.2	17.9	NaN	52.1	22.4	NaN	20.0	39.4	15.7	27.5	NaN	NaN
P/S	NaN	NaN	1.1	1.1	0.9	0.3	0.6	NaN	0.8	0.9	NaN	0.5	3.1	0.9	0.8	NaN	NaN
MTBKV	NaN	NaN	2.3	2.3	12.1	6.1	2.2	NaN	7.1	3.5	NaN	1.5	5.7	2.6	7.2	NaN	NaN
Net debt per share/P	NaN	NaN	-0.1	-0.1	0.0	0.1	-0.1	NaN	0.1	0.0	NaN	0.1	0.0	-0.2	-0.1	NaN	NaN
Total debt/capital employed	NaN	NaN	8.2	8.2	96.1	67.9	8.7	NaN	97.0	70.9	NaN	36.9	46.9	1.9	30.4	NaN	NaN
Total debt/total assets	NaN	NaN	5.2	5.2	18.5	19.0	3.7	NaN	22.3	17.7	NaN	20.1	13.5	1.1	7.8	NaN	NaN
Total debt/Total equity	NaN	NaN	7.9	7.9	92.1	66.6	9.1	NaN	91.6	71.4	NaN	36.9	33.4	1.8	26.9	NaN	NaN
ROA	NaN	NaN	0.27	0.27	0.54	0.31	0.11	NaN	0.18	0.22	NaN	0.08	0.16	0.17	0.27	NaN	NaN

Table 36: Size, market rating, leverage and profitability by sector – General Retailers

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	1	1	3	2	14	32	8	5	4	2	8	12	20	6	1	0
Market capitalisation (USD Million)	736	876	52	736	2,678	759	2,037	3,899	543	867	5,004	1,460	1,241	1,205	254	870	NaN
Total Assets (USD Million)	2,457	1,348	160	1,348	4,483	538	3,016	1,659	315	422	5,000	1,673	1,498	975	147	1,310	NaN
P/E	15.9	14.0	7.0	14.0	17.5	19.0	22.3	64.7	34.0	30.5	23.1	13.7	45.8	19.7	23.4	70.0	NaN
P/S	0.6	0.9	0.3	0.6	4.1	1.3	0.7	4.5	1.3	1.4	1.7	0.7	1.0	2.1	0.8	0.7	NaN
MTBKV	0.8	0.9	0.6	0.8	5.1	2.8	1.5	9.1	2.9	4.5	2.7	1.0	3.3	3.1	4.9	2.5	NaN
Net debt per share/P	1.5	-0.4	0.8	0.8	0.2	0.2	0.0	-0.2	-0.1	0.1	0.1	0.0	0.1	-0.1	0.0	1.5	NaN
Total debt/capital employed	115.1	12.5	56.8	56.8	66.2	46.8	28.3	11.6	19.0	25.5	48.2	17.3	71.6	22.0	38.3	159.0	NaN
Total debt/total assets	39.8	9.1	29.7	29.7	20.8	21.2	14.4	3.7	6.8	16.5	18.3	9.5	31.9	10.5	15.3	48.2	NaN
Total debt/Total equity	87.7	11.1	55.6	55.6	39.7	46.7	28.2	12.6	19.0	23.8	35.9	17.0	68.9	22.0	38.3	148.6	NaN
ROA	0.09	0.07	0.10	0.09	0.24	0.14	0.08	0.09	0.13	0.19	0.11	0.09	0.11	0.16	0.22	0.07	NaN

Table 37: Size, market rating, leverage and profitability by sector – Media

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	2	1	4	1	11	11	2	3	3	0	2	9	4	0	5	0
Market capitalisation (USD Million)	387	2,652	26	482	4,524	1,469	3,103	2,012	1,132	1,134	NaN	975	1,777	448	NaN	1,100	NaN
Total Assets (USD Million)	503	1,180	32	454	2,910	1,670	5,031	1,617	870	260	NaN	759	742	273	NaN	458	NaN
P/E	19.4	24.7	10.1	18.0	15.2	26.1	40.3	26.0	20.2	24.7	NaN	28.5	42.2	44.0	NaN	34.2	NaN
P/S	2.0	3.1	2.3	2.6	5.8	2.4	0.7	4.7	3.5	7.6	NaN	1.5	5.4	3.5	NaN	4.8	NaN
MTBKV	3.9	15.1	1.0	3.1	2.9	1.8	1.0	9.0	3.0	8.4	NaN	2.0	3.9	3.9	NaN	4.9	NaN
Net debt per share/P	0.1	0.0	-0.2	0.0	0.0	0.3	-0.1	-0.6	0.0	-0.1	NaN	-0.2	0.0	0.0	NaN	0.0	NaN
Total debt/capital employed	90.5	331.1	2.8	58.0	42.2	49.3	7.5	65.1	31.4	0.4	NaN	6.4	16.9	20.6	NaN	55.0	NaN
Total debt/total assets	26.1	36.8	2.4	21.5	25.0	23.5	4.7	16.6	17.9	0.3	NaN	4.4	9.4	8.5	NaN	24.6	NaN
Total debt/Total equity	92.9	326.2	2.8	59.1	40.2	46.4	6.8	65.0	31.4	0.4	NaN	6.4	16.8	19.9	NaN	53.9	NaN
ROA	0.73	0.48	0.07	0.44	0.20	0.08	0.04	0.36	0.16	0.36	NaN	0.12	0.10	0.19	NaN	0.20	NaN

Table 38: Size, market rating, leverage and profitability by sector – Travel & Leisure

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan		Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	2	8	5	14	6	11	25	2	2	8	2	6	8	19	4	2	2
Market capitalisation (USD Million)	310	1,045	47	316	1,055	2,197	3,853	3,899	893	703	1,024	793	4,401	1,519	1,262	765	138
Total Assets (USD Million)	956	1,199	89	778	1,461	1,366	9,439	1,512	302	398	487	754	7,074	1,402	2,734	961	1,169
P/E	27.7	16.6	34.7	18.0	28.0	18.4	28.9	35.6	21.8	24.3	152.0	37.8	27.7	21.1	50.6	210.7	13.7
P/S	0.6	2.6	0.6	1.6	2.1	2.0	0.9	14.7	3.4	1.6	15.7	1.7	1.9	3.0	1.3	3.0	0.7
MTBKV	0.6	1.3	0.6	0.8	1.8	2.1	1.7	18.7	4.5	2.7	5.3	2.4	2.9	1.7	3.3	2.4	4.2
Net debt per share/P	1.5	0.2	0.7	0.6	0.0	0.2	1.2	-0.2	0.3	0.1	-0.1	-0.2	0.5	0.1	0.6	0.5	7.0
Total debt/capital employed	74.1	60.4	53.3	52.2	45.6	63.7	269.3	16.9	148.5	71.7	29.1	15.1	156.8	46.1	137.1	104.0	2725.0
Total debt/total assets	43.8	24.7	29.1	24.7	18.6	26.3	53.8	4.3	46.3	29.2	12.6	9.2	43.5	22.8	35.3	38.7	41.9
Total debt/Total equity	68.9	58.2	49.8	49.0	40.8	63.7	259.6	12.5	145.0	68.3	28.9	14.7	144.1	39.4	124.8	92.5	2040.2
ROA	0.00	0.08	0.07	0.07	0.06	0.11	0.07	0.30	0.19	0.14	-3.28	0.15	0.09	0.08	0.06	0.03	0.24

Table 39: Size, market rating, leverage and profitability by sector – Fixed Line Telecommunications

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	0	0	1	1	4	1	0	1	1	0	1	0	2	1	2	2
Market capitalisation (USD Million)	7,430	NaN	NaN	7,430	710	3,319	89,431	NaN	12,863	136	NaN	11,640	NaN	21,052	19,925	1,762	919
Total Assets (USD Million)	7,982	NaN	NaN	7,982	1,016	2,743	191,795	NaN	8,302	60	NaN	21,198	NaN	29,611	14,586	4,252	1,416
P/E	16.0	NaN	NaN	16.0	22.2	24.2	12.4	NaN	13.9	27.2	NaN	14.0	NaN	28.8	16.2	979.0	23.1
P/S	1.2	NaN	NaN	1.2	91.7	1.8	0.6	NaN	2.6	4.9	NaN	0.6	NaN	6.7	3.2	1.1	1.1
MTBKV	1.4	NaN	NaN	1.4	11.2	3.5	0.9	NaN	4.3	3.7	NaN	1.0	NaN	11.4	1.9	2.9	0.9
Net debt per share/P	0.4	NaN	NaN	0.4	0.4	0.0	0.6	NaN	0.1	0.1	NaN	0.8	NaN	0.6	-0.1	1.7	1.4
Total debt/capital employed	72.6	NaN	NaN	72.6	129.5	68.1	65.3	NaN	63.8	34.3	NaN	87.9	NaN	1000.7	0.6	334.7	38.4
Total debt/total assets	30.2	NaN	NaN	30.2	33.7	24.8	25.5	NaN	23.1	15.4	NaN	35.3	NaN	43.0	0.5	26.4	17.3
Total debt/Total equity	71.0	NaN	NaN	71.0	82.1	68.0	51.7	NaN	52.0	34.3	NaN	86.2	NaN	280.2	0.6	332.3	38.4
ROA	0.10	NaN	NaN	0.10	-2.90	0.23	0.07	NaN	0.32	0.18	NaN	0.09	NaN	0.91	0.12	0.04	0.02

Table 40: Size, market rating, leverage and profitability by sector – Mobile Telecommunications

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	2	1	3	6	3	0	4	0	3	3	2	2	1	4	3	4	0
Market capitalisation (USD Million)	8,877	14,329	15	2,381	3,757	NaN	28,897	NaN	2,361	4,891	4,933	8,506	14,391	13,206	4,838	8,001	NaN
Total Assets (USD Million)	6,835	5,367	11	591	1,292	NaN	48,028	NaN	2,980	2,829	4,586	11,484	48,571	25,571	3,243	10,141	NaN
P/E	28.1	24.0	25.6	24.8	14.0	NaN	19.6	NaN	51.7	19.9	25.9	15.5	38.8	23.7	17.7	29.3	NaN
P/S	3.4	5.4	1.1	2.1	2.5	NaN	1.1	NaN	2.1	1.8	2.4	0.8	0.7	1.5	2.4	2.4	NaN
MTBKV	12.2	7.9	3.2	3.3	6.5	NaN	2.1	NaN	2.2	6.7	3.3	1.3	1.7	1.8	2.4	3.4	NaN
Net debt per share/P	0.2	0.1	0.0	0.1	0.1	NaN	0.2	NaN	0.6	0.1	0.5	0.5	0.6	0.1	0.0	0.9	NaN
Total debt/capital employed	74.3	107.0	84.6	80.1	84.5	NaN	43.4	NaN	166.3	179.6	127.3	76.2	99.9	26.3	12.8	114.7	NaN
Total debt/total assets	25.7	37.2	7.6	25.7	28.5	NaN	20.8	NaN	42.3	38.8	39.6	30.7	20.4	13.9	8.1	43.4	NaN
Total debt/Total equity	71.9	106.7	80.5	76.8	84.5	NaN	41.6	NaN	166.3	179.6	122.4	76.0	42.9	25.8	12.6	108.2	NaN
ROA	0.57	0.31	0.13	0.20	0.49	NaN	0.12	NaN	0.06	0.38	0.24	0.13	0.07	0.10	0.14	0.08	NaN

Table 41: Size, market rating, leverage and profitability by sector – Electricity

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	0	1	2	0	3	10	0	0	4	5	1	19	7	1	14	3
Market capitalisation (USD Million)	10,881	NaN	36	5,458	NaN	1,627	7,262	NaN	NaN	1,762	2,317	17,484	2,184	8,598	242	2,321	562
Total Assets (USD Million)	20,756	NaN	178	10,467	NaN	2,887	34,799	NaN	NaN	2,055	3,114	75,989	4,115	14,237	442	5,121	836
P/E	27.7	NaN	52.9	40.3	NaN	33.0	56.9	NaN	NaN	11.9	22.5	53.1	38.5	14.1	11.3	34.1	6.8
P/S	1.5	NaN	0.8	1.2	NaN	3.0	0.6	NaN	NaN	2.6	0.8	0.6	1.9	2.6	4.3	3.4	0.5
MTBKV	1.7	NaN	0.5	1.1	NaN	2.0	1.1	NaN	NaN	1.8	2.2	0.5	2.2	1.7	1.2	2.0	1.7
Net debt per share/P	0.6	NaN	1.7	1.1	NaN	1.5	2.8	NaN	NaN	0.5	0.4	1.3	0.8	0.6	0.1	1.0	0.3
Total debt/capital employed	129.2	NaN	83.9	106.6	NaN	212.4	289.0	NaN	NaN	115.1	151.7	58.9	144.9	130.1	28.1	197.8	49.2
Total debt/total assets	39.6	NaN	39.0	39.3	NaN	52.5	56.2	NaN	NaN	45.0	45.3	29.1	44.0	44.5	17.9	47.4	16.1
Total debt/Total equity	128.6	NaN	82.5	105.5	NaN	174.2	278.5	NaN	NaN	114.1	114.9	58.5	126.3	109.0	28.1	169.5	49.2
ROA	0.10	NaN	0.02	0.06	NaN	0.09	0.00	NaN	NaN	0.16	0.13	0.01	0.11	0.14	0.12	0.10	0.21

Table 42: Size, market rating, leverage and profitability by sector – Gas, Water & Multiutilities

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	4	1	1	5	2	3	4	0	1	2	2	1	5	6	1	1	2
Market capitalisation (USD Million)	226	3,114	111	316	808	6,500	4,829	NaN	7,275	587	1,290	2,995	2,292	2,066	102	1,458	250
Total Assets (USD Million)	1,220	10,549	255	1,730	1,371	10,205	9,971	NaN	0	463	2,230	20,156	1,593	2,036	115	1,109	1,575
P/E	19.1	12.6	11.5	17.3	84.8	29.5	18.8	NaN	24.7	12.6	16.6	13.3	33.4	17.1	19.6	14.6	18.5
P/S	1.7	1.3	1.7	1.6	4.5	1.2	0.6	NaN	4.8	5.1	3.5	0.2	8.7	2.7	2.1	0.8	0.1
MTBKV	0.9	1.3	0.6	1.1	2.7	1.6	1.3	NaN	6.3	2.3	1.7	0.7	3.5	2.6	2.2	3.2	1.1
Net debt per share/P	1.6	1.0	0.0	1.4	0.4	0.4	0.5	NaN	0.0	0.2	0.4	4.3	0.1	0.1	-0.2	13.9	0.7
Total debt/capital employed	154.4	232.6	12.6	203.4	76.6	58.6	76.1	NaN	101.9	92.6	88.4	249.3	85.0	93.3	0.4	155.5	86.5
Total debt/total assets	37.5	52.6	8.8	43.6	26.1	23.9	34.1	NaN	37.0	43.0	34.4	63.5	31.5	30.8	0.2	42.6	11.7
Total debt/Total equity	120.0	171.7	12.6	145.9	55.1	49.0	74.3	NaN	90.8	92.2	78.6	249.3	66.7	74.1	0.4	155.5	86.5
ROA	0.07	0.10	0.06	0.07	0.08	0.07	0.08	NaN	0.32	0.44	0.13	0.06	0.10	0.11	0.12	0.20	0.10

Table 43: Size, market rating, leverage and profitability by sector – Banks

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	4	5	0	9	3	6	40	0	8	8	6	5	16	13	5	21	17
Market capitalisation (USD Million)	5,564	2,912	NaN	2,912	15,606	38,732	2,646	NaN	3,341	3,617	1,585	8,301	25,477	33,660	4,497	1,772	248
Total Assets (USD Million)	46,044	25,650	NaN	28,104	149,004	348,552	64,098	NaN	16,851	28,689	10,538	65,625	351,288	254,827	62,368	23,749	3,313
P/E	15.6	14.3	NaN	14.3	13.0	14.7	17.9	NaN	14.7	12.4	15.4	17.1	9.7	13.8	22.2	7.9	10.8
P/S	2.2	2.4	NaN	2.4	3.7	1.8	1.9	NaN	1.9	1.7	2.1	10.6	2.1	2.5	2.7	0.8	1.1
MTBKV	1.6	1.5	NaN	1.5	1.5	2.0	0.8	NaN	2.3	1.4	1.3	0.9	1.8	1.5	1.3	1.2	1.3
Net debt per share/P	0.2	-0.6	NaN	0.1	-0.2	1.5	-0.4	NaN	-0.4	0.2	-0.7	1.0	-0.7	-0.8	0.5	0.0	0.0
Total debt/capital employed	225.4	152.6	NaN	194.8	160.7	372.0	70.5	NaN	82.3	173.5	91.7	68.9	349.6	143.4	201.4	164.7	165.9
Total debt/total assets	17.9	11.2	NaN	16.9	13.7	21.5	3.8	NaN	7.8	11.5	9.9	16.2	18.4	10.0	14.0	9.7	11.6
Total debt/Total equity	214.5	145.2	NaN	179.2	137.8	351.6	65.8	NaN	81.9	157.1	82.9	66.8	347.5	142.5	194.2	164.7	165.9
ROA	0.11	0.14	NaN	0.12	0.12	0.15	0.05	NaN	0.16	0.03	0.11	0.08	0.18	0.16	0.08	0.16	0.11

Table 44: Size, market rating, leverage and profitability by sector – Nonlife Insurance

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	1	1	0	4	3	0	0	0	0	3	0	1	0	1	4
Market capitalisation (USD Million)	NaN	NaN	73	73	NaN	3,815	14,204	NaN	NaN	NaN	NaN	1,507	NaN	12,508	NaN	2,103	170
Total Assets (USD Million)	NaN	NaN	245	245	NaN	8,994	139,039	NaN	NaN	NaN	NaN	10,815	NaN	23,813	NaN	3,895	214
P/E	NaN	NaN	27.9	27.9	NaN	22.4	47.6	NaN	NaN	NaN	NaN	13.4	NaN	52.0	NaN	29.4	11.3
P/S	NaN	NaN	1.0	1.0	NaN	2.1	0.4	NaN	NaN	NaN	NaN	0.3	NaN	0.7	NaN	4.5	2.1
MTBKV	NaN	NaN	1.0	1.0	NaN	2.1	0.8	NaN	NaN	NaN	NaN	1.5	NaN	2.5	NaN	2.1	2.1
Net debt per share/P	NaN	NaN	0.1	0.1	NaN	0.1	-0.2	NaN	NaN	NaN	NaN	-0.3	NaN	-0.2	NaN	1.4	-0.2
Total debt/capital employed	NaN	NaN	20.7	20.7	NaN	34.5	14.4	NaN	NaN	NaN	NaN	0.5	NaN	31.9	NaN	149.9	0.3
Total debt/total assets	NaN	NaN	5.2	5.2	NaN	7.0	1.9	NaN	NaN	NaN	NaN	0.1	NaN	4.9	NaN	48.7	0.1
Total debt/Total equity	NaN	NaN	20.4	20.4	NaN	32.8	14.3	NaN	NaN	NaN	NaN	0.5	NaN	31.9	NaN	146.5	0.3
ROA	NaN	NaN	0.03	0.03	NaN	0.10	0.01	NaN	NaN	NaN	NaN	0.12	NaN	0.12	NaN	0.09	0.13

Table 45: Size, market rating, leverage and profitability by sector – Life Insurance

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	1	1	1	2	3	0	0	1	0	2	4	4	2	1	1
Market capitalisation (USD Million)	NaN	NaN	148	148	4,028	6,636	10,560	NaN	NaN	2,006	NaN	12,014	40,915	52,741	12,445	581	156
Total Assets (USD Million)	NaN	NaN	1,530	1,530	34,732	53,576	135,196	NaN	NaN	4,043	NaN	105,678	129,922	81,459	124,590	2,051	302
P/E	NaN	NaN	54.6	54.6	14.9	14.7	32.8	NaN	NaN	24.2	NaN	14.8	23.9	27.7	28.3	206.3	13.0
P/S	NaN	NaN	0.4	0.4	10.1	1.2	0.5	NaN	NaN	1.6	NaN	0.6	1.4	2.1	1.3	2.1	1.4
MTBKV	NaN	NaN	1.5	1.5	2.1	2.5	1.4	NaN	NaN	3.7	NaN	1.0	2.8	2.9	1.8	3.2	6.0
Net debt per share/P	NaN	NaN	-0.2	-0.2	-0.6	3.3	-0.1	NaN	NaN	0.0	NaN	-0.1	-0.2	0.1	1.4	0.0	-0.2
Total debt/capital employed	NaN	NaN	40.3	40.3	2.8	555.2	9.6	NaN	NaN	0.2	NaN	0.3	130.7	86.2	325.5	60.4	0.0
Total debt/total assets	NaN	NaN	2.0	2.0	0.2	31.8	0.5	NaN	NaN	0.0	NaN	0.0	12.1	7.1	18.3	12.9	0.0
Total debt/Total equity	NaN	NaN	38.1	38.1	2.8	492.1	9.6	NaN	NaN	0.2	NaN	0.3	130.2	64.5	320.7	49.1	0.0
ROA	NaN	NaN	0.02	0.02	0.15	0.08	0.06	NaN	NaN	0.14	NaN	0.07	0.12	0.11	0.09	-0.11	0.08

Table 46: Size, market rating, leverage and profitability by sector – Real Estate Investment & Services

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	22	22	2	1	2	1	9	9	2	0	0	12	3	0	0
Market capitalisation (USD Million)	NaN	NaN	63	63	4,729	1,350	3,546	1,324	478	298	2,462	NaN	NaN	5,839	448	NaN	NaN
Total Assets (USD Million)	NaN	NaN	185	185	5,913	214	4,489	501	467	229	2,326	NaN	NaN	11,511	391	NaN	NaN
P/E	NaN	NaN	24.5	24.5	15.8	35.2	43.1	20.8	18.5	20.9	22.5	NaN	NaN	12.1	15.1	NaN	NaN
P/S	NaN	NaN	1.5	1.5	11.7	8.6	0.6	2.8	4.8	5.2	4.6	NaN	NaN	2.9	2.8	NaN	NaN
MTBKV	NaN	NaN	0.5	0.5	1.4	11.3	2.5	3.6	2.5	2.1	2.0	NaN	NaN	1.2	3.0	NaN	NaN
Net debt per share/P	NaN	NaN	0.8	0.8	0.3	0.0	0.0	-0.2	0.0	0.9	0.0	NaN	NaN	0.3	0.1	NaN	NaN
Total debt/capital employed	NaN	NaN	51.0	51.0	58.2	4.6	52.3	0.0	22.3	119.4	33.2	NaN	NaN	50.0	25.4	NaN	NaN
Total debt/total assets	NaN	NaN	23.1	23.1	28.4	2.1	13.0	0.0	13.7	33.9	15.0	NaN	NaN	22.4	13.1	NaN	NaN
Total debt/Total equity	NaN	NaN	45.7	45.7	54.4	3.2	51.8	0.0	23.4	99.2	29.5	NaN	NaN	49.8	25.3	NaN	NaN
ROA	NaN	NaN	0.04	0.04	0.09	0.33	0.03	0.08	0.16	0.07	0.10	NaN	NaN	0.09	0.21	NaN	NaN

Table 47: Size, market rating, leverage and profitability by sector – Real Estate Investment Trusts

[illegible]

Table 48: Size, market rating, leverage and profitability by sector – Financial Services

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	1	1	3	5	3	13	19	0	1	1	0	9	16	5	2	11	5
Market capitalisation (USD Million)	1,181	345	54	70	682	1,254	2,320	NaN	1,246	217	NaN	1,878	4,507	2,037	2,258	1,401	47
Total Assets (USD Million)	506	1,498	295	303	1,795	977	17,303	NaN	9,846	362	NaN	9,962	4,643	1,995	7,409	6,844	73
P/E	28.3	26.6	52.3	28.3	17.3	20.2	23.6	NaN	9.9	9.2	NaN	19.1	46.3	16.7	27.6	13.9	21.7
P/S	11.7	4.7	2.4	3.6	4.5	3.0	2.4	NaN	1.2	5.5	NaN	2.7	10.2	7.2	7.9	2.9	2.0
MTBKV	4.8	0.8	1.0	1.0	1.1	3.5	1.3	NaN	1.5	0.7	NaN	1.2	3.3	1.3	5.3	2.1	1.2
Net debt per share/P	-0.3	-0.1	1.0	0.2	-0.2	0.0	3.1	NaN	0.4	0.4	NaN	1.5	-0.3	0.0	0.5	1.4	2.5
Total debt/capital employed	0.9	37.8	112.3	37.8	5.5	62.8	357.9	NaN	187.7	22.1	NaN	252.8	43.0	11.5	49.3	336.7	130.7
Total debt/total assets	0.6	12.1	20.0	12.1	1.0	25.9	57.0	NaN	16.5	16.2	NaN	46.3	14.2	20.0	16.3	62.1	41.6
Total debt/Total equity	0.9	32.5	101.7	32.5	5.5	62.8	330.0	NaN	187.7	22.1	NaN	242.1	41.8	11.2	47.9	334.1	130.7
ROA	0.19	0.06	0.09	0.09	0.12	0.15	0.06	NaN	0.14	0.10	NaN	0.07	0.10	0.07	0.16	0.19	-0.12

Table 50: Size, market rating, leverage and profitability by sector – Nonequity Investment Instruments

[illegible]

Table 51: Size, market rating, leverage and profitability by sector – Software & Computer Services

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	0	28	28	0	2	13	4	2	1	0	16	10	7	1	11	0
Market capitalisation (USD Million)	NaN	NaN	14	14	NaN	1,119	2,373	5,170	589	108	NaN	206	1,695	873	340	2,917	NaN
Total Assets (USD Million)	NaN	NaN	14	14	NaN	632	2,121	2,862	202	69	NaN	103	521	137	42	806	NaN
P/E	NaN	NaN	41.9	41.9	NaN	57.4	25.5	74.2	242.4	11.1	NaN	40.7	79.2	79.8	26.0	20.7	NaN
P/S	NaN	NaN	1.9	1.9	NaN	4.1	1.4	11.4	233.7	1.3	NaN	3.1	5.9	13.6	9.7	2.8	NaN
MTBKV	NaN	NaN	1.5	1.5	NaN	6.7	2.0	14.1	6.1	3.3	NaN	3.2	5.8	6.9	10.0	4.9	NaN
Net debt per share/P	NaN	NaN	-0.1	-0.1	NaN	0.1	-0.1	-0.3	0.0	-0.1	NaN	-0.1	0.0	-0.1	-0.1	-0.1	NaN
Total debt/capital employed	NaN	NaN	9.1	9.1	NaN	53.8	9.6	7.5	7.0	22.0	NaN	10.9	17.0	14.6	0.0	13.6	NaN
Total debt/total assets	NaN	NaN	6.3	6.3	NaN	21.9	5.0	4.2	4.3	9.0	NaN	6.7	9.7	4.7	0.0	7.5	NaN
Total debt/Total equity	NaN	NaN	9.3	9.3	NaN	53.8	9.6	7.1	6.0	21.8	NaN	10.9	16.2	14.4	0.0	13.5	NaN
ROA	NaN	NaN	-0.04	-0.04	NaN	0.22	0.09	0.14	0.12	0.19	NaN	0.07	0.13	0.07	0.42	0.23	NaN

Table 52: Size, market rating, leverage and profitability by sector – Technology Hardware & Equipment

Median	TPP Countries							Non TPP Countries									
	Malaysia				Other TPP			US (Asian firms listed in US)	TPP Contenders				Other Asian				
	Malaysia (GLC/Bumi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapore	Australia	Japan		Indonesia	Thailand	Philippines	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	0	2	5	7	0	0	24	2	1	4	0	29	12	13	83	1	0
Market capitalisation (USD Million)	NaN	555	29	39	NaN	NaN	3,472	651	2,292	423	NaN	199	2,009	1,421	486	296	NaN
Total Assets (USD Million)	NaN	404	35	84	NaN	NaN	4,658	449	1,327	604	NaN	155	1,054	564	279	897	NaN
P/E	NaN	57.1	17.6	36.1	NaN	NaN	38.7	18.7	30.7	19.1	NaN	20.8	51.0	15.4	18.6	26.3	NaN
P/S	NaN	2.2	1.5	1.5	NaN	NaN	0.6	1.7	12.7	2.0	NaN	1.6	3.3	1.4	1.6	0.9	NaN
MTBKV	NaN	2.2	1.4	1.7	NaN	NaN	1.5	4.3	7.3	4.4	NaN	1.8	3.4	2.1	2.1	2.0	NaN
Net debt per share/P	NaN	0.2	-0.2	-0.1	NaN	NaN	-0.1	-0.2	0.3	0.6	NaN	0.0	0.0	0.0	-0.1	9.6	NaN
Total debt/capital employed	NaN	38.8	7.5	27.2	NaN	NaN	26.6	23.8	262.8	137.2	NaN	28.5	62.6	23.5	18.9	959.4	NaN
Total debt/total assets	NaN	19.6	5.8	15.6	NaN	NaN	12.9	4.7	61.7	35.7	NaN	15.0	23.9	7.3	10.8	56.7	NaN
Total debt/Total equity	NaN	33.9	7.5	25.3	NaN	NaN	26.5	23.8	251.2	112.1	NaN	28.4	60.7	23.3	18.3	1918.0	NaN
ROA	NaN	0.08	0.08	0.08	NaN	NaN	0.03	0.23	0.27	0.15	NaN	0.07	0.07	0.12	0.14	-0.62	NaN

Table 53: Size, market rating, leverage and profitability by sector – before and after China joining World Trade Organisation on 11 December 2001

Median		TPP Countries							Non TPP Countries									
		Malaysia				Other TPP				TPP Contenders				Other Asian				
		Malaysia (GLC/Bu mi)	Malaysia (Large listed)	Malaysia (Small listed)	Malaysia (all)	Singapor e	Australia	Japan	US (Asian firms listed in US)	Indonesi a	Thailand	Philippin es	South Korea	China	Hong Kong	Taiwan	India	Pakistan
Number of firms	Before	25	44	103	168	49	114	439	0	51	71	30	223	230	133	164	131	43
	After	36	53	230	310	72	204	533	21	91	120	42	372	392	274	318	190	90
Market capitalis ation (USD Million)	Before	490	399	35	78	589	382	1921	NaN	174	136	248	102	540	584	359	184	33
	After	957	671	29	44	1501	1312	2652	3356	900	522	1437	394	2330	2202	357	1730	195
Total Assets (USD Million)	Before	1033	515	177	498	6662	540	11694	NaN	319	347	559	245	760	656	123	362	41
	After	1955	1041	58	98	1838	1253	5142	1168	517	408	2332	514	1912	1404	274	1910	331
P/E	Before	14.0	11.7	15.2	14.5	23.5	16.7	44.4	NaN	4.7	11.5	15.6	7.7	73.0	12.2	19.4	11.2	7.8
	After	19.6	17.4	24.3	20.8	16.0	20.4	24.0	47.5	20.8	18.2	18.2	21.3	39.7	18.2	20.3	21.9	11.0
P/S	Before	1.1	1.6	1.3	1.4	0.3	1.2	0.7	NaN	0.6	0.6	1.3	0.2	2.6	1.8	0.8	0.7	0.8
	After	1.7	1.9	0.9	1.1	2.0	1.9	0.7	5.3	2.1	1.8	2.3	1.1	2.3	2.5	1.8	2.1	1.1
MTBKV	Before	1.3	1.4	0.8	1.2	1.7	2.1	2.2	NaN	1.2	1.4	1.0	0.5	3.4	1.1	3.4	0.7	2.8
	After	1.5	1.6	0.9	1.1	2.0	2.4	1.3	8.4	3.0	2.6	2.1	1.5	3.2	2.1	2.2	2.7	1.6
Net debt per share/P	Before	0.6	0.0	0.3	0.2	0.2	0.3	0.2	NaN	0.2	1.4	0.3	1.4	0.0	0.1	0.3	1.1	-0.5
	After	0.2	0.1	0.2	0.2	0.2	0.2	0.1	-0.2	0.0	0.2	0.1	0.1	0.1	0.0	0.0	0.4	0.2
Total debt/ca pital employe d	Before	84.1	38.7	33.0	45.3	65.6	60.2	87.7	NaN	90.0	170.8	51.5	73.6	49.9	34.9	92.2	82.2	33.5
	After	71.0	64.3	33.1	39.0	58.1	48.4	42.3	13.9	57.6	69.0	58.8	38.5	68.2	37.9	25.1	114.7	59.6
	Before	26.2	12.8	25.6	21.5	24.1	23.5	30.0	NaN	31.9	43.0	24.2	31.2	21.9	18.8	32.6	24.8	12.3

[illegible]

Government Linked Companies (GLCs) and Bumiputera controlled companies (Bumi)

1. PUNCAK NIAGA HOLDINGS BHD
2. RHB CAPITAL BHD
3. BRAHIMS HOLDINGS BERHAD
4. IPMUDA BERHAD
5. KONSORTIUM TRANSNASIONAL BHD
6. KUB MALAYSIA BHD
7. PERAK CORP BHD
8. TH HEAVY ENGINEERING BHD
9. SARAWAK CABLE BHD
10. WZ SATU BHD
11. AFFIN HOLDINGS BERHAD
12. MALAYSIA AIRPORTS HLDGS BHD
13. BOUSTEAD HOLDINGS BHD
14. BURSA MALAYSIA BHD
15. CIMB GROUP HOLDINGS BHD
16. DIGI.COM BHD
17. DRB-HICOM BHD
18. KUMPULAN PERANGSANG SELANGOR
19. KULIM MALAYSIA BHD
20. MALAYAN BANKING BHD
21. MEDIA PRIMA BHD
22. MISC BHD
23. MMC CORP BHD
24. MALAYSIAN RESOURCES CORP BHD
25. PETRONAS DAGANGAN BHD
26. PETRONAS GAS BHD
27. POS MALAYSIA BERHAD
28. SIME DARBY BERHAD
29. SURIA CAPITAL HOLDINGS BHD
30. TENAGA NASIONAL BHD
31. TELEKOM MALAYSIA BHD
32. AXIATA GROUP BERHAD

33. FELDA GLOBAL VENTURES
34. IHH HEALTHCARE BHD
35. PETRONAS CHEMICALS GROUP BHD
36. PBA HOLDINGS BHD

Large non-GLCs

1. DIALOG GROUP BHD
2. KNM GROUP BHD
3. LINGKARAN TRANS KOTA HLDGS
4. PERDANA PETROLEUM BHD
5. SCOMI GROUP BHD
6. STAR MEDIA GROUP BHD
7. WCT HOLDINGS BHD
8. WTK HOLDINGS BERHAD
9. ALLIANCE FINANCIAL GROUP BHD
10. AIRASIA BHD
11. AMMB HOLDINGS BHD
12. ANN JOO RESOURCES BHD
13. BRITISH AMERICAN TOBACCO BHD
14. BERJAYA SPORTS TOTO BHD
15. CARLSBERG BREWERY MALAYSIA B
16. GAMUDA BHD
17. GENTING BHD
18. HAP SENG CONSOLIDATED
19. HONG LEONG BANK BERHAD
20. IJM CORP BHD
21. IOI CORP BHD
22. KINSTEEL BHD
23. KUALA LUMPUR KEPONG BHD
24. LANDMARKS BERHAD
25. LION DIVERSIFIED HOLDINGS
26. LION INDUSTRIES CORP BHD
27. LAFARGE MALAYSIA BHD
28. MALAYSIAN BULK CARRIERS BHD
29. MAGNUM BHD

30. MALAYSIAN PACIFIC INDUSTRIES
31. MUHIBBAH ENGINEERING (M) BHD
32. MULPHA INTERNATIONAL BHD
33. ORIENTAL HOLDINGS BERHAD
34. O.S.K. HOLDINGS BHD
35. PUBLIC BANK BERHAD
36. PELIKAN INTERNATIONAL CORP
37. PPB GROUP BERHAD
38. SHELL REFINING CO (F.O.M.)
39. TA ENTERPRISE BERHAD
40. TA ANN HOLDINGS BERHAD
41. TAN CHONG MOTOR HOLDINGS BHD
42. TOP GLOVE CORP BHD
43. UCHI TECHNOLOGIES BHD
44. UMW HOLDINGS BHD
45. UNISEM (M) BERHAD
46. WAH SEONG CORP BHD
47. YTL CORP BHD
48. ZELAN BHD
49. ASTRO MALAYSIA HOLDINGS BHD
50. GENTING MALAYSIA BHD
51. HONG LEONG FINANCIAL GROUP
52. MAXIS BHD
53. SAPURAKENCANA PETROLEUM BHD

Small firms

1. BRAHIMS HOLDINGS BERHAD
2. IPMUDA BERHAD
3. KONSORTIUM TRANSNASIONAL BHD
4. KUB MALAYSIA BHD
5. PERAK CORP BHD
6. TH HEAVY ENGINEERING BHD
7. SARAWAK CABLE BHD
8. WZ SATU BHD

9. PBA HOLDINGS BHD
10. ANCOM LOGISTICS BHD
11. GABUNGAN AQRS BHD
12. BINTAI KINDEN CORPORATION
13. CAM RESOURCES BHD
14. CCM DUOPHARMA BIOTECH BHD
15. DAYA MATERIALS BHD
16. DIVERSIFIED GATEWAY SOLUTION
17. INTEGRATED LOGISTICS BHD
18. INSTACOM GROUP BHD
19. JADI IMAGING HOLDINGS BHD
20. JAG BHD
21. JASA KITA BHD
22. JKG LAND BHD
23. JOHAN HOLDINGS BHD
24. JOHORE TIN BHD
25. KARYON INDUSTRIES BHD
26. KESM INDUSTRIES BHD
27. LEWEKO RESOURCES BHD
28. LFE CORPORATION BHD
29. LUSTER INDUSTRIES BERHAD
30. MELATI EHSAN HOLDINGS BHD
31. PERWAJA HOLDINGS BHD
32. PASUKHAS GROUP BHD
33. R&A TELECOMMUNICATION GROUP
34. SANICHI TECHNOLOGY BHD
35. SAUDEE GROUP BHD
36. SBC CORPORATION BHD
37. SCAN ASSOCIATES BHD
38. SCC HOLDINGS BHD
39. SUPERCOMNET TECHNOLOGIES BHD
40. SELANGOR DREDGING BHD
41. SEAL INCORPORATED BERHAD
42. SYMPHONY LIFE BHD

43. TALAM TRANSFORM BHD
44. TANCO HOLDINGS BHD
45. TECNIC GROUP BHD
46. TECHFAST HOLDINGS BHD
47. ASIA BIOENERGY TECHNOLOGIES
48. ASIAMET EDUCATION GROUP BHD
49. AHB HOLDINGS BHD
50. A & M REALTY BHD
51. ASIA MEDIA GROUP BHD
52. ASIAN PAC HOLDINGS BHD
53. APOLLO FOOD HOLDINGS BHD
54. APPASIA BHD
55. ADVANCE SYNERGY BHD
56. ASIA KNIGHT BHD
57. ASIA POLY HOLDINGS BHD
58. ASTINO BHD
59. ASTRAL SUPREME BHD
60. AT SYSTEMATIZATION BHD
61. BHS INDUSTRIES BHD
62. BINA PURI HOLDINGS BHD
63. BIO OSMO BHD
64. BOON KOON GROUP BHD
65. BORNEO AQUA HARVEST BHD
66. BRIGHT PACKAGING INDUS BHD
67. BP PLASTICS HOLDING BHD
68. BREM HOLDING BHD
69. CARING PHARMACY GROUP BHD
70. CENTURY BOND BHD
71. CHEMICAL CO OF MALAYSIA BHD
72. COMFORT GLOVE BHD
73. COMPUGATES HOLDINGS BHD
74. CLIQ ENERGY BHD
75. CME GROUP BHD
76. CENSOF HOLDINGS BHD

77. CHINA STATIONERY LTD
78. CUSCAPI BHD
79. CEPATWAWASAN GROUP BHD
80. CHIN WELL HOLDINGS BHD
81. CYBERTOWERS BHD
82. CYPARK RESOURCES BHD
83. DENKO INDUSTRIAL CORP BHD
84. DGB ASIA BHD
85. DIGISTAR CORP BHD
86. DAGANG NEXCHANGE BHD
87. D&O GREEN TECHNOLOGIES BHD
88. DOMINANT ENTERPRISE BERHAD
89. DPS RESOURCES BHD
90. DAMANSARA REALTY BHD
91. BINA DARULAMAN BHD
92. DESTINI BHD
93. DUTALAND BHD
94. DUFU TECHNOLOGY CORP BHD
95. EA HOLDINGS BHD
96. ECS ICT BHD
97. EDEN INC BHD
98. EXCEL FORCE MSC BHD
99. EG INDUSTRIES BHD
100. EKSONS CORP BHD
101. ELK-DESA RESOURCES
102. ELSOFT RESEARCH BHD
103. EMICO HOLDINGS BHD
104. EURO HOLDINGS BHD
105. FARLIM GROUP BHD
106. FITTERS DIVERSIFIED BHD
107. FOCUS LUMBER BHD
108. FLONIC HI-TEC BHD
109. FUTUTECH BERHAD
110. GLOBALTEC FORMATION BHD

111. ABLEGROUP BHD
112. GRAND-FLO BHD
113. GEORGE KENT (MALAYSIA) BHD
114. GROMUTUAL BHD
115. G NEPTUNE BHD
116. GUNUNG CAPITAL BHD
117. GLOBAL ORIENTAL BHD
118. GREEN OCEAN CORP BHD
119. GPA HOLDINGS BHD
120. GOLDEN PHAROS BERHAD
121. GREENYIELD BHD
122. GREEN PACKET BHD
123. GUH HOLDINGS BHD
124. HAI-O ENTERPRISE BHD
125. HANDAL RESOURCES BHD
126. HEXZA CORP BHD
127. HIL INDUSTRIES BERHAD
128. HIAP TECK VENTURE BHD
129. SINO HUA-AN INTERNATIONAL
130. HUBLINE BHD
131. HO WAH GENTING BHD
132. IDIMENSION CONSOLIDATED BHD
133. IDEAL SUN CITY HOLDINGS BHD
134. INIX TECHNOLOGIES HLDGS BHD
135. IQ GROUP HOLDINGS BHD
136. IREKA CORP BHD
137. IRE-TEX CORP BHD
138. INGENUITY CONSOLIDATED BHD
139. IVORY PROPERTIES GROUP BHD
140. KAWAN FOOD BHD
141. KHEE SAN BHD
142. KIA LIM BERHAD
143. KIMLUN CORP BHD
144. KUMPULAN JETSON BHD

145. KPS CONSORTIUM BHD
146. KARAMBUNAI CORP BHD
147. LB ALUMINIUM BHD
148. LONDON BISCUITS BHD
149. LEON FUAT BHD
150. LIEN HOE CORP BHD
151. LII HEN INDUSTRIES BHD
152. LNG RESOURCES BHD
153. LTKM BHD
154. LUXCHEM CORP BHD
155. MAA GROUP BHD
156. MAGNA PRIMA BHD
157. MALTON BHD
158. MARCO HOLDINGS BHD
159. MAXWELL INTERNATIONAL HOLDIN
160. MEDA INC BHD
161. METRONIC GLOBAL BHD
162. MIECO CHIPBOARD BERHAD
163. MINETECH RESOURCES BHD
164. MAJUPERAK HOLDINGS BHD
165. MK LAND HOLDINGS BHD
166. M-MODE BHD
167. MQ TECHNOLOGY BHD
168. MULTI SPORTS HOLDINGS LTD
169. MEDIA SHOPPE BHD/THE
170. MAGNI-TECH INDUSTRIES BHD
171. MUDA HOLDINGS BERHAD
172. MULTI-USAGE HOLDINGS BHD
173. NI HSIN RESOURCES BHD
174. NOTION VTEC BHD
175. OCK GROUP BHD
176. ORIENTAL FOOD INDUST HLDGS
177. OPCOM HOLDINGS BHD
178. OKA CORP BHD

179. OLYMPIA INDUSTRIES BHD
180. OSK PROPERTY HOLDINGS BERHAD
181. PDZ HOLDINGS BERHAD
182. PETRA ENERGY BHD
183. PERUSAHAAN SADUR TIMAH MALAY
184. PANTECH GROUP HOLDINGS BHD
185. PAN MALAYSIA HOLDINGS BHD
186. POH HUAT RESOURCES HLDGS BHD
187. PROGRESSIVE IMPACT CORP BHD
188. POH KONG HOLDINGS BHD
189. PETERLABS HOLDINGS BHD
190. PAN MALAYSIA CORPORATION BHD
191. PANSAR BHD
192. PACIFIC & ORIENT BERHAD
193. PRINSIPTEK CORPORATION BHD
194. PUC FOUNDER MSC BHD
195. PRICEWORTH INTERNATIONAL BHD
196. RUBBEREX CORP M BHD
197. RCE CAPITAL BHD
198. REXIT BHD
199. SCGM BHD
200. SCH GROUP BHD
201. SEALINK INTERNATIONAL BHD
202. SILK HOLDINGS BHD
203. STONE MASTER CORP BHD
204. SMRT HOLDINGS BHD
205. SOLID AUTOMOTIVE BHD
206. SUNSURIA BHD
207. SUCCESS TRANSFORMER CORP BHD
208. SUNZEN BIOTECH BHD
209. SYCAL VENTURES BHD
210. SYF RESOURCES BHD
211. SYMPHONY HOUSE BHD
212. THREE-A RESOURCES BHD

- 213. TECHNODEx BHD
- 214. TEK SENG HOLDINGS BHD
- 215. TEXCHEM RESOURCES BERHAD
- 216. TIONG NAM LOGISTICS HOLDINGS
- 217. TOMYPAK HOLDINGS
- 218. O&C RESOURCES BHD
- 219. TRC SYNERGY BHD
- 220. UNIMECH GROUP BHD
- 221. UMS-NEIKEN GROUP BHD
- 222. VISDYNAMICS HOLDINGS BHD
- 223. WING TAI MALAYSIA BHD
- 224. WILLOWGLEN MSC BHD
- 225. XIDELANG HOLDINGS LTD
- 226. XOX BHD
- 227. YEE LEE CORPORATION
- 228. YGL CONVERGENCE BHD
- 229. YI-LAI BHD
- 230. YONG TAI BHD