

TERMS USED IN DAILY CLOSING PRICE TABLES

A. PRICES

52W-Hi Moving 52-week Closing High

52W-Lo Moving 52-week Closing Low

B. PRICE-RELATED INDICES, ACCOUNTING RATIOS & PER SHARE INDICES

Abbreviation	Full Name	Calculation / Explanations
NOSH	Number of Outstanding Shares	-
AEPARR	Annual Earnings Per Annual Ringgit Revenue	Annual Earnings ÷ Annual Revenue
AEPTAR	Annual Earnings Per Total Asset Ringgit	Annual Earnings ÷ Total Assets
ARPTAR	Annual Revenue Per Total Asset Ringgit	Annual Revenue ÷ Total Assets
PE	Price Earnings Ratio	Closing Price ÷ Net Profit after Tax & Extraordinaries
DY	Dividend Yield (in %)	Dividend Per Share ÷ Closing Price x 100
MIV	Market Intrinsic Value	Closing Price ÷ Total Asset Per Share
MC	MC Ratio (Net Worth Ratio)	Closing Price ÷ Net Worth Per Share
POCF	Price Multiples of Operating Cash Flow	Closing Price ÷ Ann. Opg Cash Flow Per Share
SYAR WTG	Syariah Weightage	(Syariah Stock Price x NOSH) ÷ Total Number of Syariah Shares
CI WTG	Composite Index Weightage	Closing Stock Price x NOSH ÷ Total Market Value of CI
BD WTG	Board Weightage	Closing Stock Price x NOSH ÷ Total Market Value of Board
-	Current Ratio	Current Assets ÷ Current Liabilities

-	Acid Test Ratio	$\text{Current Assets} - \text{Inventory} \div \text{Current Liabilities}$
-	Debt Equity Ratio	$\text{Total Liabilities} \div \text{Shareholders Funds}$
-	Credit Days Outstanding	$(\text{Total Trade Debtors} \div \text{Total Sales}) \times 365$
-	Dividend Times Cover	$\text{Earnings per Share} \div \text{Dividends per Share}$
-	Interest Times Cover	$\text{Earnings per Share} \div \text{Interest per Share}$
-	Earnings Per Share	$\text{Earnings} \div \text{NOSH}$
-	Dividends Per Share	$\text{Dividends} \div \text{NOSH}$
-	Turnover Per Share	$\text{Sales} \div \text{NOSH}$
-	Operating Cash Per Share	$\text{Operating Cash Flow} \div \text{NOSH}$
-	Current Assets Per Share	$\text{Total Current Assets} \div \text{NOSH}$
-	Intangible Assets Per Share	$\text{Intangible Assets} \div \text{NOSH}$
-	Fixed Assets Per Share	$\text{Total Fixed Assets} \div \text{NOSH}$
-	Total Assets Per Share	$\text{Total Assets} \div \text{NOSH}$
-	Net Free Cash Per Share	$(\text{Cash} - \text{Total Borrowings}) \div \text{NOSH}$
-	Net Free Current Assets Per Share	$(\text{Current Assets} - \text{Total Borrowings}) \div \text{NOSH}$
-	Net Worth Per Share	$(\text{Share Capital} + \text{Net Earnings} + \text{Share Premium} + \text{Reserves}) \div \text{NOSH}$
-	Net Tangible Assets	$\text{Net Tangible Assets} \div \text{NOSH}$
-	Current Liabilities Per Share	$\text{Total Current Liabilities} \div \text{NOSH}$
-	Long Term Liabilities Per Share	$\text{Long Term Liabilities} \div \text{NOSH}$
-	Total Borrowings Per Share	$(\text{Short Term Loan} + \text{Long Term Loan}) \div \text{NOSH}$
-	Gross Margin Per Share	$\text{Gross Margin} \div \text{NOSH}$

INTERPRETATION

PE Ratio : Price Earnings

This ratio is derived at by dividing the closing price with its last audited net earnings per share. The purpose of dividing the price with the net earnings is to show if the price is influenced by changes in its net earnings.

The PE ratio generally shows in multiples or number of times the market is willing to pay for a stock. It can also be interpreted as the number of years it takes the company at the current level of profitability to fully earn back the market price being paid. Negative earnings will result in a negative PE, which is not meaningful. Lower PE ratios, e.g. less than 10, are preferred to higher numbers.

The PE Ratio of stocks have a historical high and low. This is frequently referred to as the PE band. During very buoyant and depressed periods, new highs or new lows may be registered. Other than such extraneous conditions, the PE of a stock tends to trade within a normal high-low range.

In Malaysia, it is important to use the net earnings per share as listed companies tend to suffer from the phenomenon where companies reporting profits before extraordinary for several continuing years can suddenly tail spin to wipe out its entire capital and accumulated profits. In rare occasions, the reverse does happen. It is still difficult to establish at this point if independent auditors are deficient in their duties or it is an innate feature of the system.

DY : Dividend Yield

The dividend yield of a stock shows the gross return which can be obtained if a stock is purchased at the closing price shown. It is important to note that dividends declared are sometimes paid very late - as much as six months after the declaration. This may render exact computations of return a little difficult.

Dividend yield is an important indicator for investors who invest for regular income. Dividends of Malaysian companies are generally low. The market average for the KLCI-100 is only one third of the ongoing time deposit rates for one year.

MIV Ratio : Market Intrinsic Value

This ratio is also referred to as price over total assets or multiples of total assets per share. The term MIV ratio was coined by us in 1990. The use of "intrinsic value" was preferred

because it referred to the actual total value at work in a company meaning the total assets deployed.

Use of the MIV ratio is important when gauging the price the market is willing to pay over its total asset value normalised to a per share basis. The total asset value per share is the accumulation of actual values deployed by a company over a historical time frame.

If deployed assets are unable to yield a reasonable net return annual, the market pricing tends to be low. The reverse is also true. The MIV value of 1.0 shows that the market pricing of a stock is equal to the historical accumulation of total asset value deployed per share.

MC Ratio : Market Capitalisation Ratio

This ratio is variously described as price over net tangible assets or net worth. Some refer to it as price over book value. We coined the word "market capitalisation" in 1986 when PCs were in their infancy and computing the market capitalisation took several hours then with those pioneering machines.

The difference between Net Worth and Net Tangible Assets is that the former would include intangibles such as development costs which may be written off over several years. In Malaysia, intangibles include a high proportion of fund-raising related costs which are written off over time.

The MC ratio is an important measure of net worth. It shows the number of times or multiples the market price is being traded compared to a company's net worth or total shareholders' funds. Higher multiples provides a better rating for a company's stock. Under normal conditions, this higher rating is usually propelled by better earnings power.

POCF Ratio : Multiples of Annual Operating Cash Flow per share

This ratio is an important measure of a company's annual operating cash flow health on a per share basis. In general, lower POCF ratios are preferred to higher numbers.

The annual operating cash flow of a company represents the total cash inflow from its ordinary business operations less its total cash outflow. Positive cash flows usually represent the stage where a company is obtaining a steady cash from its products and services even though it may be involved in the launching of new products. Negative operating cash flows can mean early stage of market development or poorly managed businesses.

POCF Ratio : Multiples of Annual Operating Cash Flow per share

This ratio is an important measure of a company's annual operating cash flow health on a per share basis. In general, lower POCF ratios are preferred to higher numbers.

The annual operating cash flow of a company represents the total cash inflow from its ordinary business operations less its total cash outflow. Positive cash flows usually represent the stage where a company is obtaining a steady cash from its products and services even though it may be involved in the launching of new products. Negative operating cash flows can mean early stage of market development or poorly managed businesses.