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-RESEARCH ARTICLE-

FINANCIAL SUSTAINABILITY OF MATURE COMPANIES ACROSS SECTORS – EMPIRICAL EVIDENCE FROM BURSA MALAYSIA

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─Abstract─

This empirical investigation is motivated by the need to assess how internal financing (IF), capital structure (CS), liquidity (LQ), and profitability (PRF) might influence the financial performance of mature listed firms on Bursa Malaysia (BM). In particular, it

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focuses on evaluating the financial sustainability of 12 well-established firms with dominant market positions across different sectors within the exchange. Methodologically, the study applies a static panel data regression framework to estimate the strength and direction of relationships between the selected explanatory variables and firm performance, with performance proxied by closing share price. The analysis is grounded within established capital structure theories. The dataset comprises annual observations covering a four-year period from 2022 to 2025. The findings derived from the Random Effects Model (REM) indicate that capital structure, represented by the debt-to-equity ratio, alongside internal financing (IF), measured through retained earnings (RE), emerge as statistically significant drivers of firm value among mature companies. These results suggest that achieving an optimal financing mix—particularly an optimal capital structure—plays a crucial role in strengthening financial resilience and supporting long-term sustainability. Furthermore, the results reveal a strong and statistically significant positive association between profit margin (PM) and share price (SP), indicating that higher profitability is consistently reflected in market valuation. Overall, the evidence suggests that both the Pecking Order Theory (POT) and the Trade-Off Theory (TOT) offer meaningful explanatory power in interpreting variations in the financial performance of mature firms listed on Bursa Malaysia.

Keywords: Financial Sustainability, Mature Companies, Static Panel Data Regression Analysis, Pooled OLS, Random Effect Model.

INTRODUCTION

Financial sustainability (FS) remains a fundamental requirement for all enterprises, particularly those operating in highly volatile sectors such as banking and the oil and gas industry. Notably, a considerable number of mature companies (MC) are linked to established, mature industries, having long progressed beyond their expansion phase. At this stage, such firms typically operate within saturated markets and are compelled to sustain innovation to preserve competitive positioning and brand equity. FS can be understood as the capacity of a firm to consistently generate adequate revenue over a specified period to meet operating obligations while sustaining robust PRF levels. Within MC operating in mature sectors, FS is commonly reflected through market valuation indicators, particularly SP. Firms that generate substantial profits tend to be appropriately recognised by market participants, which is ultimately translated into persistently higher SP levels.

A critical analytical requirement is the identification of determinants influencing the market value of listed firms. In this study, three primary explanatory factors are examined: CS, RE, and LQ. CS refers to the proportional composition of equity and debt financing, including hybrid instruments such as preference shares and loan stock.

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Equity financing is raised through the issuance of shares to both private and public investors, whereas debt financing is sourced from financial institutions and bond markets, with instruments that may also be actively traded in secondary markets. An optimal CS is theoretically defined as the point at which the firm's overall cost of capital is minimised, thereby achieving an efficient balance between debt and equity that maximises firm value. This represents a central objective for rational enterprises seeking to meet investor-required returns. Within financial literature, multiple theoretical frameworks have been developed to explain this optimal financing configuration.

Effective management of LQ and PRF constitutes a core dimension of strategic financial management. MC typically retain substantial cash holdings and, given their relatively limited reinvestment requirements for expansion, frequently adopt generous dividend distribution policies. Such high pay-out practices are often associated with upward pressure on SP, as they tend to generate favourable market perceptions and enhance investor income expectations. From a theoretical standpoint, firm earnings are expected to exert a dominant influence on MC performance, which justifies the inclusion of PM as a control variable within the empirical specification. Despite their economic significance, MC listed in BM have received comparatively less empirical attention relative to start-ups, SMEs, and micro-enterprises. A deeper understanding of financially stable MC, along with their competitive strengths, is essential for stakeholders and managers in identifying both risks and long-term sustainability opportunities. Consequently, this area remains highly relevant within contemporary finance research, with expected empirical outcomes differing from prior studies due to distinct risk–return structures and market environments.

This study is guided by two core objectives. First, it investigates the effect of CS (proxied by the D/E ratio) on the SP of MC operating across sectors in BM. Second, it examines the influence of RE and LQ on SP over the observed period. MC typically report higher levels of RE, as most have already transitioned beyond the growth stage of their product life cycles and consistently exhibit stable profitability records. The paper is structured into five sections. Section 2 reviews existing literature on the relationship between CS, RE, and LQ with firm intrinsic value, alongside established CS theories such as POT and TOT. Section 3 outlines the methodological framework and provides justification for the selection of variables. Section 4 presents and interprets the empirical findings. Finally, Section 5 concludes the study by discussing the role of CS in enhancing FS and long-term corporate stability.

LITERATURE REVIEW

To identify the knowledge gap and justify the motivation of this research, an extensive review of capital structure literature is undertaken. The seminal work of Modigliani and Miller (1958) introduces two foundational propositions of CS theory. The first

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proposition argues that firm value is independent of CS, implying that the value of a levered firm is equivalent to that of an unlevered firm regardless of how financing is structured. Under this framework, managers are assumed to be indifferent to any combination of debt and equity in constructing CS. Their second proposition challenges the traditional view of rising equity costs under higher leverage by asserting that although financial risk increases with debt usage, the weighted average cost of capital (WACC) remains unchanged. This is because the lower cost of debt is exactly offset by the rising cost of equity.

Consequently, the cost of equity becomes a linear function of the D/E ratio and is invariant in its effect on overall firm value regardless of leverage levels. Gordon (1963), through the Bird-in-Hand perspective, emphasises that dividend policy exerts a stronger influence on stock price volatility than retained earnings. In competitive capital markets, firms that refrain from dividend distribution are perceived as riskier (Nazir et al., 2014). Supporting this view, Baskin (1989) analyses the relationship between dividend policy and stock price volatility, concluding that dividend decisions play a significant role in shaping return volatility and, consequently, investor risk assessment. He further suggests that a 1% increase in dividend yield may reduce stock price volatility by approximately 2.5%.

TOT argues that an optimal CS is achieved through a trade-off between the benefits and costs of debt. In this framework, optimal leverage occurs where the marginal benefit of debt equals its marginal cost, ensuring value maximisation. Market imperfections such as taxes, financial distress costs, and agency conflicts further shape leverage decisions. In addition, industry characteristics and broader market structure also influence CS choices. Firms are also found to adjust towards target leverage levels over time, with those operating below their optimal D/E ratio tending to increase debt to restore equilibrium. Empirical evidence supports this target adjustment behaviour, showing that firms gradually converge towards an optimal capital structure. A consistent finding in the literature is the negative relationship between profitability and leverage, suggesting that more profitable firms rely less on debt financing. Profitability has also been identified as a key determinant of D/E ratios across different international markets. Overall, these findings reinforce the dynamic and adjustment-based nature of CS decisions under the TOT framework.

The POT, originally developed by Donaldson (1961) and later refined by Myers (1977), provides an alternative behavioural explanation of financing choices. It suggests that firms prioritise internal financing (IF) over external financing due to lower associated costs. When external financing becomes necessary, debt is preferred over equity due to lower issuance costs and lower perceived risk from the firm's perspective. Equity issuance is considered the least preferred option due to high flotation costs and higher required returns demanded by investors. Consequently, internal funds, particularly RE, constitute the primary source of financing (Lemmon &

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Zender, 2010). Frank & Goyal (2003) observe that net equity issuance closely follows financing deficits, reinforcing POT dynamics. However, some scholars argue for the inclusion of debt capacity considerations to refine POT applicability. Serrasqueiro and Caetano (2015) find empirical support for POT, showing that older and more profitable SMEs in Portugal rely less on debt financing. Within the POT framework, firms evaluate investment opportunities by prioritising internal resources and only consider external financing after accounting for potential financial distress costs. Overall, the literature reveals that CS remains a largely unresolved issue, with persistent theoretical and empirical inconsistencies regarding its effect on financial performance (FP). In particular, the applicability of TOT continues to be debated across industries and national contexts (Delcoure, 2007). Against this backdrop, the present study adopts a sector-specific perspective by formulating hypotheses to examine the impact of CS on SP of MC across sectors in BM.

H1: *Capital structure (as measured by DE ratio) does influence the market value of mature companies in Bursa Malaysia.*

It is also acknowledged that empirical research explicitly examining CS within newly reclassified sectors in BM has been relatively limited since 2018. The majority of prior studies were undertaken before this period, with findings generally indicating a prevailing preference among PLCs for debt-based financing structures. In response to this gap, the present study adopts a static panel data methodology to assess the explanatory power of TOT and POT in interpreting financing decisions among 12 MC listed on BM. The analysis is particularly focused on the CP&S sector, which constitutes a key industrial grouping within the sample, with 4 out of the 12 MC selected from this sector. By concentrating on this more recent sectoral configuration and employing an updated empirical framework, the study aims to reassess whether established CS theories continue to adequately explain contemporary financing behaviour among MC operating in BM.

METHODOLOGY

This study focuses on examining the theoretical relationship between CS and FS of MC with strong market positions across sectors in BM. Within this analytical setting, CS is operationalised using the D/E ratio, while FS is proxied by CP at year-end. The sample consists of 12 MC drawn from multiple sectors within BM, with the financial services sector deliberately excluded to maintain sectoral comparability. The detailed list of the selected firms is provided in Appendix 1. All sampled companies have been in operation for more than 20 years and maintain substantial control over their respective market shares, thereby reflecting a mature stage of corporate development. Methodologically, the study applies a static panel data framework, integrating both cross-sectional and time-series dimensions. The dataset comprises annual observations spanning 2022 to 2025, obtained from the companies' annual reports. A two-way

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static panel estimation strategy is employed, incorporating three competing econometric specifications: Pooled OLS, FEM, and REM.

The rationale for adopting a two-way specification lies in the possibility that unobserved heterogeneity may vary both across firms and over time and may also be correlated with the explanatory variables. The Pooled OLS specification assumes full homogeneity across cross-sectional units, implying identical intercepts and slope coefficients across firms and time periods. In contrast, the FEM allows for firm-specific intercepts by treating unobserved heterogeneity as time-invariant firm effects. The REM, however, treats firm-specific effects as components of the stochastic error term, assuming they are randomly distributed and uncorrelated with the regressors. This static panel approach is selected due to its capacity to accommodate larger datasets with greater variability, thereby improving estimation efficiency and robustness. It also mitigates issues related to multicollinearity and endogeneity, as highlighted by Gooris and Peeters (2016). Furthermore, Karim et al. (2018) emphasise that the application of static panel methods should be grounded in a coherent theoretical framework, which underpins the present study. Regarding model specification, CP is defined as the dependent variable, while the explanatory variables include D/E, RE, CR, and PM. The RE variable is log-transformed using the natural logarithm to compress scale differences and reduce the influence of extreme values and outliers. The empirical model is therefore estimated using the following functional specification:

$$CP_{it} = \alpha + \beta 1 DE_{it} + \beta 1 LnRE_{it} + \beta 1 CR_{it} + \beta 1 PM_{it} + \pi_i + \mu_{it} \quad \ldots (1)$$

Where:

$\alpha =$ The intercept of the regression model.
$it =$ i and t are individual company and time specific effects respectively
$CP_{it} =$ The year $-$ end closing share price
$DE_{it} =$ The Debt $-$ Equity Ratio
$LnRE_{it} =$ Natural logarithm of the Retained Earnings
$CR_{it} =$ The Current Ratio
$PM_{it} =$ The Profit Margin (%)
$\beta 1, \beta 2, \beta 3, \beta 4 =$ The coefficients
$\pi_i =$ The companies specific effect
μ_{it} : The error term, assumed to be normally distributed.

The application of static panel data estimation is justified on the grounds that the empirical specification is firmly anchored in established financial theory. More importantly, this approach enables the identification and consistent estimation of unobserved firm-specific effects—whether fixed or random—which are typically not captured in pure time-series or cross-sectional analyses. Within this study, primary

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emphasis is placed on D/E, as this variable is expected to exert a substantial influence on future FP. In support of this perspective, Dao and Ta (2020), through a meta-analytical synthesis of prior evidence on capital decisions, conclude that CS has a statistically meaningful impact on corporate performance over the period 1998–2017, despite mixed findings across individual studies.

In the subsequent section, descriptive statistics derived from the panel dataset are presented alongside the Pearson correlation matrix to provide an initial overview of variable behaviour and interrelationships. The empirical results are further extended to examine how the key explanatory variables influence FP of MC across the sectors. In addition, formal significance testing is conducted to assess the theoretical relationship between the variables of interest and FS of MC.

EMPIRICAL RESULTS

The empirical analysis commences with descriptive statistics, which serve to convert raw dataset observations into structured and interpretable information. In essence, this technique provides an initial statistical overview of the sample by summarising central tendency indicators (mean, median, and mode) alongside dispersion measures (minimum, maximum, and standard deviation). The detailed results are reported in Table 1. The findings indicate that the average CP of MC between 2022 and 2025 is RM6.8163, which can be interpreted as a relatively elevated market valuation per share within the sample. CP is generally regarded as a forward-looking indicator of firm prospects; thus, in MC operating within slower-growing industries, observed valuations are often shaped by expectations of sustained value rather than rapid expansion.

In terms of CS, the average D/E is recorded at 0.5213, suggesting that MC in the sample maintain comparatively conservative leverage levels. This pattern is consistent with a stronger reliance on IF, which is typically associated with enhanced financial stability and reduced exposure to external financing risk. Notably, the median D/E is even lower at 0.29, indicating that at least half of the sampled firms operate with very low leverage levels. On average, RE is recorded at RM2.38 billion; however, the observed range is notably wide at RM9.49 billion, indicating substantial heterogeneity across MC in their accumulated earnings positions. This variation reflects differences in historical profitability and reinvestment strategies among firms within the sample. MC typically exhibit strong capacity to accumulate RE due to sustained profitability over extended operational periods.

In line with Jum'a et al. (2021), the adoption of robust business practices is highlighted as a key mechanism for achieving long-term FS, particularly in environments characterised by mature, slow-growth markets. Such practices enable firms to maintain stability despite limited expansion opportunities. Consistent with

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expectations, the sampled MC also report a relatively high CR of 2.91, indicating strong short-term LQ and adequate working capital positioning. This suggests that, despite operating within low-growth product life cycle stages, these firms maintain sufficient liquidity buffers to support operational continuity. In addition, the average PM of approximately 12% demonstrates that MC are still capable of generating healthy profitability levels. This performance can be attributed to structural advantages such as economies of scale, strong brand loyalty, and market power that enables price-setting behaviour rather than price-taking dynamics. Overall, the descriptive evidence indicates that the 12 MC in the sample exhibit strong financial resilience over the 2022–2025 period, despite operating in mature and relatively saturated market environments.

Table 1: Descriptive Statistics of Selected Mature Companies (2022-2025)

The Summary (N=48)						
Variable	**Mean**	**Mode**	**Median**	**Std Dev**	**Minimum**	**Maximum**
CP (RM)	6.8163	0.63000	2.4100	2.4100	0.3100	35.5000
DE	0.5213	0.31000	0.2900	1.1697	0.0045	8.1000
RE (RM000)	2,378,453	Na	975,008	2,386,552	207,218	9,700,000
CR	2.9085	1.0400	1.9700	2.2947	0.0110	9.3100
PM (%)	11.8188	Na	9.5000	9.2248	-0.3900	35.3000

Table 2 reports the Pearson correlation matrix for all variables in the model. Correlation coefficients range from -0.2829 to 0.5818, indicating weak to moderate relationships overall. The strongest correlation is between PM and CR (0.5818), significant at the 1% level, suggesting that higher profitability is associated with stronger liquidity positions. A significant positive relationship is also observed between PM and CP, implying that profitability is reflected in market valuation. All correlations among independent variables remain below 0.80, indicating no multicollinearity concerns.

Table 2: Pearson Correlation Coefficients (P-Value)

Variable	**CP**	**DE**	**RE**	**CR**	**PM**
CP	1.0000	-0.01201 (0.9345)	-0.05469 (0.7120)	0.18647 (0.2044)	0.40691 (0.0041)**
DE	-0.01201 (0.9345)	1.0000	-0.09914 (0.5026)	-0.03498 (0.8134)	-0.11855 (0.4222)
RE	-0.05469 (0.7120)	-0.09914 (0.5026)	1.0000	-0.28297 (0.0513)	-0.19167 (0.1919)
CR	0.18647 (0.2044)	-0.03498 (0.8134)	-0.28297 (0.0513)	1.0000	0.58182 (<.0001)**
PM	0.40691 (0.0041)**	-0.11855 (0.4222)	-0.19167 (0.1919)	0.58182 (<.0001)**	1.000

Note: **Significant at 1%; * Significant at 5 percent.

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The weakest positive association is between CP and CR (0.1864), showing only a mild link between market value and liquidity. In line with prior literature, a negative but insignificant relationship is observed between D/E and PM (-0.1185), suggesting a weak inverse association between leverage and profitability in the sample.

The empirical findings derived from the static panel data estimation are summarised in Table 3. In the modelling strategy, Pooled OLS is initially employed as a benchmark specification to facilitate comparison with FEM and REM outcomes. Based on the Breusch and Pagan (BP) test, the null hypothesis is rejected, indicating that the Pooled OLS specification is not appropriate due to the presence of significant panel-level effects. Subsequently, the Hausman specification test is conducted, where the resulting p-value is statistically insignificant at the 5% level. This outcome implies that REM is the most suitable estimator for the dataset and is therefore adopted as the preferred model for inference. Within the REM framework, both D/E and RE are found to exert a statistically significant influence on CP. The positive coefficient associated with D/E suggests that an increase in leverage is associated with a potential rise in CP for MC. This finding is consistent with Modigliani and Miller (1963), who highlight that tax advantages associated with debt financing can enhance firm value over time when incorporated into sound financing strategies. In addition, moderate increases in leverage may support expansion initiatives, thereby improving investor expectations regarding future performance and strengthening market valuation.

However, the results also indicate that CR does not exhibit a statistically significant relationship with CP under the REM specification. This suggests that liquidity conditions, as measured in this model, do not play a direct role in explaining variations in market value for the sampled MC over the study period.

Table 3: Parameter Estimates of Pooled OLS and Static Panel Data Models

Variable	Pooled OLS	Random Effect	Fixed Effect
DE	0.674567 (0.5778)	1.2161 (0.0109)**	1.31158 (0.0123)**
RE	1.577725 (0.2250)	3.7610 (0.0474)**	4.19378 (0.2771)
CR	-0.16897 (0.8202)	-0.1945 (0.6455)	-0.31691 (0.4950)
PM	0.488827 (0.0104)**	-0.0309 (0.7887)	-0.11090 (0.4032)
Root Mean Square Error (RMSE)	9.3148	2.5797	2.5665
R-Squared	0.1991	0.2128	0.9590
Breusch and Pagan Test (BP)		55.70 (<0.0001)	
Hausman Test		3.03 (0.5526)	

Note: **significant at 5%; *significant at 10%; Figure in () is p-value.

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It is further observed that D/E remains a robust and consistent predictor of CP across both FEM and REM estimations, reinforcing its central role in explaining valuation dynamics. Overall, the empirical evidence supports the relevance of both TOT and POT in explaining variations in FP among the 12 MC listed on BM.

It is important to clarify that the FEM typically yields a higher R^2 compared to the REM, primarily because it assigns a unique intercept to each cross-sectional unit (e.g., firm or country). This specification effectively captures all time-invariant heterogeneity across entities, thereby reducing the proportion of unexplained variation and mechanically inflating the goodness-of-fit measure. However, in selecting the most appropriate estimation technique, R^2 should not be treated as a decisive criterion. Instead, model evaluation should rely on more robust fit diagnostics. Among these, the RMSE is a key indicator, as it measures the average deviation between predicted values generated by the model and the actual observed values in the dataset. From a statistical perspective, a lower RMSE indicates greater predictive accuracy and a better-fitting model. In the present analysis, both FEM and REM demonstrate comparatively low RMSE values, suggesting that each specification provides a reasonably strong fit to the data. Overall, the fit statistics indicate that both models are empirically reliable; however, model selection should ultimately be guided by formal specification tests rather than goodness-of-fit measures alone.

CONCLUSION

To manage the expectations of both existing shareholders and prospective investors, MC in BM may need to reassess their current business strategies and evaluate how these approaches can support sustained growth in corporate earnings. Beyond CS decisions, such strategies may include the optimisation of financial resources, enhancement of operational efficiency, diversification of revenue streams, and the implementation of sound dividend policies. A robust and adaptive financing strategy is therefore essential in guiding managerial decision-making towards the most appropriate financing mix. Furthermore, the empirical evidence from this study provides strong support for both TOT and POT, highlighting the critical role of CS and IF through REM in shaping the future FP of MC. Undoubtedly, this critical finding is consistent with the work of Nguyen et al. (2021) and Myers (2001). In this context, top management in MC listed on BM may benefit from adopting a well-defined CS framework and dividend policy that aligns with investor preferences for risk aversion and stable returns. Such alignment may contribute to sustaining long-term corporate growth while maintaining investor confidence. A clear understanding of financing strategies aimed at achieving optimal CS remains essential for corporate managers. The findings of this study carry important implications for resource allocation decisions, operational efficiency, and risk management practices among MC. Specifically, firms within the CP&S sector benefit from maintaining substantial RE reserves, as this enhances their ability to meet ongoing working capital

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requirements. In summary, this study reinforces the importance of optimal financing decisions in shaping market perceptions of the intrinsic value of MC in BM, while also highlighting their broader implications for long-term FS and corporate stability.

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Appendix 1: List of 12 Mature Companies Across Sectors at Bursa Malaysia

Company	Year	RE	DE	CR	PM	SP
GLOMAC BERHAD	2022	752858	0.40	1.32	16.40	0.31
GLOMAC BERHAD	2023	772850	0.41	1.19	9.60	0.36
GLOMAC BERHAD	2024	797464	0.31	1.37	8.40	0.40
GLOMAC BERHAD	2025	796133	0.18	1.27	6.50	0.34
QL RESOURCES	2022	482840	0.50	1.09	4.50	3.67
QL RESOURCES	2023	484280	0.43	1.32	5.98	3.81
QL RESOURCES	2024	548763	0.33	1.31	7.12	4.76
QL RESOURCES	2025	562300	0.29	1.35	7.25	3.85
BM GREENTECH	2022	207902	0.01	0.01	0.01	0.63
BM GREENTECH	2023	207218	1.99	2.08	2.23	2.72
BM GREENTECH	2024	231826	8.10	4.30	8.47	9.85
BM GREENTECH	2025	272660	0.63	0.72	1.73	1.45
INARI AMERTRON	2022	473464	0.0045	6.72	25.27	2.61
INARI AMERTRON	2023	496554	0.0048	7.36	24.00	3.01
INARI AMERTRON	2024	577164	0.0049	7.88	20.29	3.06
INARI AMERTRON	2025	579936	0.0050	9.31	15.77	1.68
FRASER & NEAVE	2022	2114080	0.1039	2.68	8.55	21.60
FRASER & NEAVE	2023	2431659	0.2291	2.95	11.00	28.16
FRASER & NEAVE	2024	2680820	0.2121	2.46	10.38	28.18
FRASER & NEAVE	2025	2954817	0.1692	2.01	10.00	35.50
SIME DARBY	2022	5712000	0.1800	1.52	2.59	2.13
SIME DARBY	2023	6477000	0.2800	0.56	11.87	0.63
SIME DARBY	2024	8604000	0.2900	1.42	11.81	1.69
SIME DARBY	2025	9700000	0.3100	1.56	3.42	1.65
UNITED PLANT	2022	1152552	0.1400	5.96	24.07	30.24
UNITED PLANT	2023	1182385	0.1400	6.35	35.30	17.80
UNITED PLANT	2024	1207846	0.1500	5.10	32.73	31.08
UNITED PLANT	2025	2400000	0.1600	5.34	33.54	30.06
TOP GLOVE	2022	5041670	0.1900	1.60	0.05	0.81
TOP GLOVE	2023	4134229	0.1900	7.98	-0.39	0.77
TOP GLOVE	2024	4080821	0.1900	1.93	-0.01	0.92
TOP GLOVE	2025	4206204	0.3100	2.70	0.04	0.59
SUNWAY CON	2022	515900	0.4400	1.63	6.27	1.56
SUNWAY CON	2023	602400	0.3800	1.48	5.43	2.05
SUNWAY CON	2024	660899	0.3500	1.55	5.31	4.84
SUNWAY CON	2025	747859	0.2800	1.68	6.78	6.78
IJM	2022	4000050	0.4800	2.71	20.08	1.60
IJM	2023	4024571	0.4900	2.47	4.63	1.88
IJM	2024	4342205	0.4900	2.41	11.24	3.01
IJM	2025	4465199	0.5100	2.24	7.47	2.21
TM	2022	3744100	1.3000	0.77	9.40	5.40

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TM	2023	4950900	1.1000	0.89	16.00	5.55
TM	2024	5893300	0.8400	1.04	17.20	6.65
TM	2025	5596100	0.4000	1.04	14.40	7.50
POH KONG	2022	438000	0.2900	4.83	19.64	0.85
POH KONG	2023	511000	0.3100	4.21	20.33	0.87
POH KONG	2024	620000	0.2500	4.96	21.80	0.98
POH KONG	2025	729000	0.2700	4.98	22.86	1.14