

COVER STORY

Reaching for the Sky

Malaysian listed companies have come of age. For the first time since we started the *MB 100* survey five years ago, all 100 companies on the list have crossed the RM1 billion turnover threshold.

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THE corporate membership of Malaysia's billionaires' club has reached record levels. For the first time since *Malaysian Business* started this survey of the top 100 largest companies on Bursa Malaysia five years ago, every one of them has reported a revenue of more than RM1 billion.

Needless to say, this indicates the certain level of maturity that Malaysian listed companies have reached. The figure was only 88 in the previous survey.

Our *MB 100* rankings are based on the latest audited and unaudited accounts from financial years ended August 2004 to July 2005, taken from company announcements and annual reports. We also used research data from Investamatic Research.

While turnover is a good indicator of a company's health, it needs to be read in conjunction with other indicators such as profitability, asset size, cash flow, cash and debt positions, and a host of other ratios that financial analysts tinker with.

managed RM18 billion in turnover.

Four more GLCs take the next top positions, namely Telekom Malaysia Bhd, Petronas Dagangan Bhd, Malaysian Airline System Bhd and Malayan Banking Bhd. Position number seven is taken by

The ability of companies to turn their high sales figures into attractive profits – which is essentially the company's profit margin – is a clearer indication of a company's performance levels than just high revenue figures. In this context, PLUS Expressways Bhd tops the list, managing an enviable 46.6% return on turnover.

Nevertheless, the revenue figure does indicate if companies have come of age and how well they have been able to sell their products and services.

GLCs HOG THE TOP

Like in previous years, our latest *MB 100* list reveals that government-linked companies (GLCs) still top the list. Sime Darby Bhd climbs to top position in the turnover table (from second position in the last survey) to record revenue of a whopping RM19 billion for its financial year ended June 30, 2005.

Following closely is the previous leader, Tenaga Nasional Bhd, which

the only non-GLC in the top 10 list – plantation giant PPB Group Bhd, with a revenue of RM11 billion.

The combined revenue of the companies in this year's *MB 100* list is RM350.4 billion, 13% higher than last year's. Total net profit is also up by 18% to RM34.9 billion, though the growth is small compared to the 46% achieved previously.

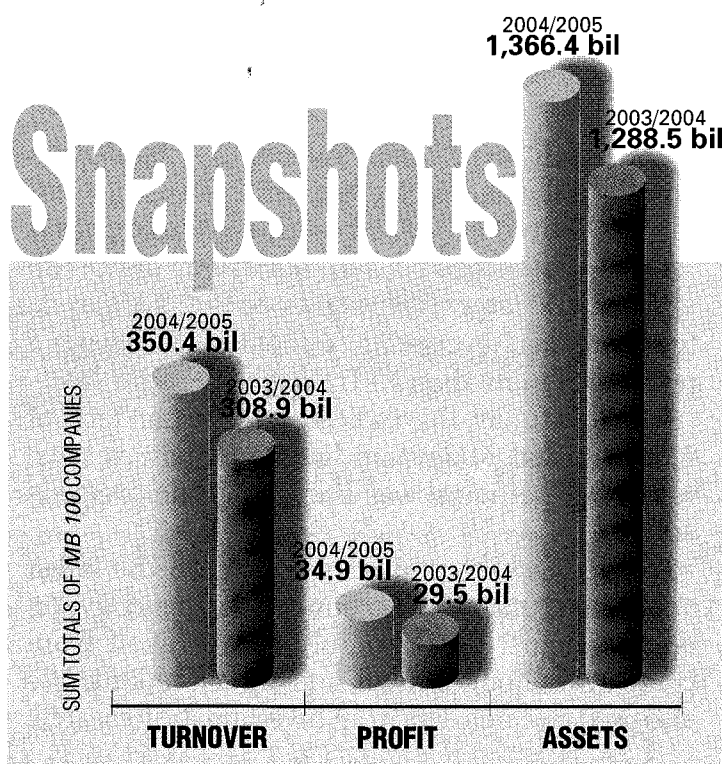
Hence, while Malaysia's largest companies continued to show improving revenues in the last one year, they had found it challenging to raise their profitability levels.

Still, five companies made profits of more than RM1 billion each, namely Telekom Malaysia, Malayan Banking, MISC Bhd – which posted the highest profit of RM4.8 billion – and the only non-GLC on the list, Maxis Communications Bhd.

A few GLCs also fared well in terms of growing their revenues. UEM World Bhd and UEM Builders Bhd top this list, posting turnover growth rates of a whopping 577.5% and 325.5% respectively. Lion Diversified Bhd takes third spot, growing its revenue by 261.4%, while Malaysia Smelting Corporation Bhd managed a 137.8% growth.

Because of their phenomenal revenue growth, these same companies are new entrants to the *MB 100*, along with other names such as Astro All Asia Networks plc, Hyundai-Sime Darby Bhd, Ranhill Bhd, Sime Engineering Services Bhd and Texchem Resources Bhd.

Names that have dropped out of the list include QL Resources Bhd, WCT Engineering Bhd, MK Land Holdings



Bhd, PSC Industries Bhd and The Store Corp Bhd.

NOT BY TURNOVER ALONE

The ability of companies to turn their high sales figures into attractive profits – which is essentially the company's profit margin – is a clearer indication of a company's performance levels than just high revenue figures.

In this context, PLUS Expressways Bhd tops the list, managing an enviable 46.6% return on turnover. The toll road operator garnered RM768.5 billion in net profit from a turnover of RM1.65 million. MISC is next, managing a 43.9% profit margin, while Petronas Gas (35.7%) takes third place. Non-GLCs Maxis Communications Bhd and Resorts World Bhd follow next, with 28.1% and 26.5% respectively.

When assessed on growing their profits, Astro All Asia Networks takes top spot, with a phenomenal 1,174% growth – the satellite television player reported a net profit of RM155.4 million for its financial year ended Jan 31, 2005, up from RM12.2 million the year before.

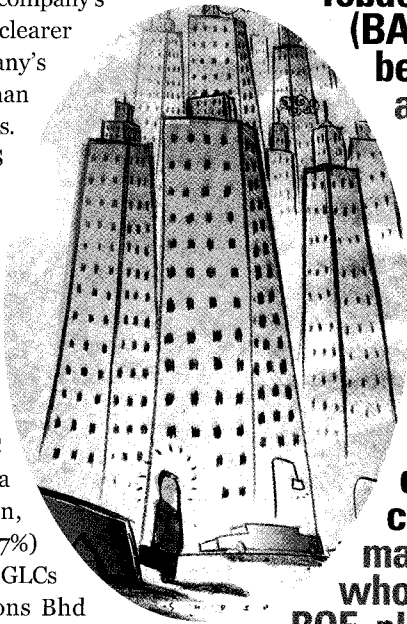
Padiberas Nasional Bhd had the second highest profit growth, boosting its profit by 721% to RM117.3 million from a loss of RM18.9 million previously. Lion Corporation Bhd, SapuraCrest Petroleum Bhd and Shell Refining Co (FOM) Bhd take positions three to five respectively.

HOLY SMOKE!

When assessed on return on equity, multinational firm British American Tobacco (M) Bhd (BAT) proved to be the best among the top 100. BAT, which recently faced major challenges in the form of a price war and rising excise duties on cigarettes, managed a whopping 121.8% ROE, placing it in a league of its own.

Another multinational, Nestle (M) Bhd, takes second spot with a ROE of 48.8%, followed by Hyndai-Sime Darby Bhd (44.8%), Shell Refining Co (42.9%) and

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Lion Diversified Holdings Bhd (39.4%).

This time around, GLCs fared poorer on the ROE benchmark than they did in the previous survey. Sime Darby drops from position 50 previously to 55th spot (ROE of 10%), Tenaga is in 82nd spot (ROE of 5.5%) while Telekom takes position number 28 (ROE of 13.4%).

Another positive trend that has emerged from this year's *MB 100* list is that only six of the companies reported losses. In comparison, eight of the top 100 companies in our 2003/2004 list were loss-making while the number was 13 in the 2002/2003 survey.

GROWING WITH THE TIMES

In the final analysis, the *MB 100* rankings show that companies listed on Bursa Malaysia have continued to mature through time. In the latest Budget, the Government has provided a number of incentives for mergers and acquisitions amongst the more than thousand companies listed on the exchange.

If companies take the opportunity to integrate with the intention of creating even more competitive entities, next year's *MB 100* list should continue to show significant improvements in performance. **mb**

COVER
STORY

Methodology

IN compiling the *MB 100* list, we did not consider companies which have been listed for less than two years.

FINANCIAL YEAR-END

The data is based on a company's financial year-end on or before July 31. The results are taken from company announcements and annual reports.

TURNOVER

The turnover or revenue is based on the net sales or net income of the company as reported. Turnover also includes other operating income and investment income.

NET PROFIT AND EXCEPTIONAL ITEMS

The net profits are based on statements furnished to Bursa Malaysia. The exceptional items are as reported in the income or profit & loss statements of the companies.

SHAREHOLDERS' FUNDS

They include share capital and various reserves and exclude minority interests and treasury shares.

EARNINGS PER SHARE

Where possible, they are based on fully diluted figures.

ASSETS

It is the sum of the fixed and current assets of the company. Goodwill and other intangibles have been stripped out.

CASH

This figure includes the total cash in hand, cash in bank and fixed deposits as shown on the balance sheet.

DEBTS

The long-term debts include bank borrowings, bonds, loan stocks, preference shares and debentures. Other long-term liabilities are excluded.

THE 100 LIST OF MALAYSIA'S LARGEST COMPANIES BY TURNOVER

MB 100 RANK	COMPANY	FYE	TURNOVER (RM MIL)			NET PROFIT/(LOSS) (RM MIL)			EXCEPTIONAL ITEMS (RM MIL)		EQUITY (RM MIL)		EPS (SEN)			ASSETS (RM MIL)			CASH (RM MIL)		DEBTS (RM MIL)							
			2004/2005	2003/2004	% CHANGE FROM 2003/2004	2004/2005	2003/2004	% CHANGE FROM 2003/2004	RANK	2004/2005	2003/2004	2004/2005	RANK	2003/2004	RANK	2004/2005	RANK	2003/2004	RANK	2004/2005	2003/2004	SHORT-TERM	LONG-TERM	2004/2005	2003/2004	2004/2005	2003/2004	
1	2	Sime Darby Bhd*	Jun-05	19,054.9	15,202.6	25.3	801.2	918.7	-12.8	73	n.a.	n.a.	8,005.1	8,424.7	33.7	35	39.4	30	16,162.4	19	15,468.0	18	2,181.5	2,574.1	837.0	637.6	1,854.0	1,733.2
2	1	Tenaga Nasional Bhd	Aug-04	18,048.6	16,727.5	7.9	813.7	1,061.9	-23.4	80	n.a.	n.a.	14,798.4	13,965.0	26.1	45	34.1	39	63,381.6	6	59,956.5	7	3,849.8	1,434.9	1,861.0	4,508.7	30,626.2	26,404.4
3	3	Telekom Malaysia Bhd	Dec-04	13,407.4	11,883.5	12.8	2,613.5	1,390.4	88.0	17	1,538.8	n.a.	19,453.3	16,782.4	78.2	12	43.6	29	33,602.5	10	31,967.6	11	8,801.6	3,346.1	1,184.8	877.8	9,599.9	10,830.6
4	5	Petronas Dagangan Bhd	Mar-05	12,451.1	9,830.4	26.7	210.7	381.2	-44.7	89	n.a.	n.a.	2,643.5	2,540.1	21.2	60	38.4	34	6,111.9	36	4,682.2	42	461.9	678.6	9.6	9.2	15.3	24.9
5	7	Malaysian Airline System Bhd	Mar-05	11,364.3	8,780.8	29.4	326.1	461.1	-29.3	84	n.a.	n.a.	3,318.7	3,024.0	26.0	47	36.8	36	7,394.8	33	6,615.7	31	2,194.6	2,190.9	n.a.	n.a.	n.a.	n.a.
6	4	Malayan Banking Bhd	Jun-05	11,215.9	10,404.3	7.8	2,502.5	2,424.5	3.2	58	n.a.	n.a.	16,401.3	14,623.4	68.4	17	67.3	15	191,895.3	1	179,507.4	1	31,921.2	29,695.9	n.a.	n.a.	n.a.	n.a.
7	6	PPB Group Bhd	Dec-04	11,018.7	9,352.4	17.8	400.7	371.3	7.9	53	n.a.	n.a.	3,960.1	2,988.0	75.8	14	75.7	11	6,099.2	37	5,770.4	34	537.7	724.6	348.5	381.8	149.0	83.7
8	9	MISC Bhd	Mar-05	10,856.4	7,670.0	41.5	4,763.5	2,289.6	108.1	15	1,863.0	n.a.	15,279.8	11,351.8	256.1	2	123.1	3	24,370.4	15	21,379.6	16	4,373.8	1,853.6	1,256.6	5,189.8	6,958.0	4,166.5
9	10	Proton Holdings Bhd*	Mar-05	8,496.8	6,361.2	33.6	810.0	510.1	58.8	25	n.a.	n.a.	5,830.9	5,538.0	147.5	4	92.9	9	8,730.1	26	8,002.6	26	2,458.2	2,878.7	227.9	173.1	745.4	447.4
10	13	Shell Refining Co (FOM) Bhd	Dec-04	7,524.6	5,516.7	36.4	670.3	182.3	267.7	5	n.a.	n.a.	1,563.4	1,001.0	223.5	3	60.8	18	3,038.0	59	2,464.0	61	164.9	11.2	91.2	92.2	486.4	577.6
11	11	Commerce Asset-Holding Bhd	Dec-04	6,750.5	6,112.3	10.4	752.2	782.3	-3.8	67	n.a.	n.a.	8,787.7	7,899.6	28.3	41	30.6	45	11,619.2	2	97,612.7	2	16,634.9	14,054.6	n.a.	n.a.	3,424.2	2,766.6
12	14	UMW Holdings Bhd	Dec-04	6,311.3	5,294.9	19.2	164.9	216.6	-23.9	81	n.a.	n.a.	2,130.9	1,922.0	34.5	34	46.8	26	3,906.6	50	3,376.5	53	1,201.4	1,062.6	59.9	31.9	115.8	21.4
13	18	Esso Malaysia Bhd	Dec-04	6,225.0	4,798.2	29.7	(24.2)	57.0	-142.4	98	n.a.	n.a.	520.1	567.6	(9.0)	97	21.1	55	1,968.9	72	1,820.4	71	43.9	7.1	766.0	572.9	n.a.	n.a.
14	16	IOI Corporation Bhd*	Jun-05	6,072.5	4,993.5	21.6	902.2	701.6	28.6	39	n.a.	n.a.	5,029.8	4,418.2	80.6	11	64.2	17	10,061.9	22	8,416.5	25	943.0	673.1	118.0	759.4	3,106.0	1,273.9
15	19	Maxis Communications Bhd	Dec-04	5,692.6	4,682.0	21.6	1,597.5	1,841.4	-13.2	74	n.a.	n.a.	5,371.3	4,560.9	64.8	18	75.1	12	7,513.7	32	6,656.9	30	2,238.3	1,067.8	190.0	114.7	418.0	608.0
16	26	RHB Capital Bhd**	Dec-04	5,597.4	3,435.8	62.9	457.2	250.6	82.4	20	n.a.	n.a.	4,217.1	3,874.3	25.1	52	13.7	71	80,956.2	4	68,292.5	3	12,734.2	4,752.2	n.a.	n.a.	1,421.1	1,129.8
17	17	OYL Industries Bhd*	Jun-05	5,516.6	4,962.2	11.2	273.5	305.0	-10.3	71	n.a.	n.a.	1,344.7	1,263.1	20.6	62	23.1	52	3,515.0	54	3,260.8	55	281.5	297.8	333.1	178.9	409.6	396.7
18	27	Rashid Hussain Bhd**	Dec-04	5,493.0	3,330.3	64.9	(21.5)	(130.7)	83.6	19	n.a.	n.a.	485.9	475.2	(3.0)	96	(22.3)	97	80,371.1	5	67,907.5	4	12,755.5	4,754.8	n.a.	n.a.	3,585.3	3,224.2
19	24	Public Bank Bhd	Dec-04	5,045.3	4,318.1	16.8	1,267.0	974.2	30.1	36	n.a.	n.a.	8,570.7	8,617.8	39.4	30	32.0	42	91,276.0	3	63,758.9	5	21,130.3	8,789.9	n.a.	n.a.	n.a.	n.a.
20	21	YTL Corporation Bhd*	Jun-05	5,042.5	4,479.5	12.6	587.1	704.9	-16.7	77	n.a.	n.a.	5,406.6	5,366.0	41.2	28	48.1	24	28,289.7	14	25,845.4	14	5,741.2	5,882.7	2,683.7	1,252.4	13,552.0	13,483.9
21	23	Genting Bhd	Dec-04	4,775.1	4,361.5	9.5	928.0	713.8	30.0	37	n.a.	n.a.	7,868.5	7,044.8	131.8	5	101.3	8	16,585.6	18	14,207.4	19	4,206.1	3,055.5	783.9	249.3	2,908.8	2,215.1
22	22	AMMB Holdings Bhd	Mar-05	4,639.4	4,421.8	4.9	201.9	214.9	-6.1	69	n.a.	n.a.	4,784.2	4,028.5	10.7	76	13.5	75	61,361.9	7	60,362.5	6	7,787.4	6,711.1	2,734.0	2,123.3	n.a.	n.a.
23	20	DRB-Hicom Bhd	Mar-05	4,635.2	4,634.1	0.0	141.4	194.9	-27.5	82	n.a.	n.a.	2,649.2	2,519.2	14.4	73	20.0	57	8,625.8	27	8,649.5	23	1,293.5	1,144.5	1,197.7	1,334.2	1,477.2	1,519.8
24	32	Oriental Holdings Bhd	Dec-04	4,111.7	3,133.7	31.2	244.4	162.1	50.8	26	n.a.	n.a.	2,693.6	2,430.6	47.3	23	31.4	43	3,743.2	52	3,395.5	52	889.8	943.0	339.6	389.8	n.a.	n.a.
25	40	Lion Corporation Bhd*	Jun-05	4,004.0	2,459.1	62.8	231.9	43.2	436.4	3	n.a.	n.a.	936.2	705.5	25.2	51	4.7	86	5,406.8	41	5,176.3	39	188.4	16.9	934.4	1,061.6	2,932.4	2,833.2
26	25	Lion Industries Corporation Bhd*	Jun-05	3,969.4	3,645.3	8.9	329.8	336.2	-1.9	62	n.a.	n.a.	2,309.4	2,023.2	48.0	22	49.5	23	5,581.2	40	5,315.7	38	194.0	251.9	522.8	263.4	1,530.2	1,912.7
27	15	EON Bhd	Dec-04	3,931.9	5,075.7	-22.5	148.0	262.4	-43.6	88	16.5	9.3	1,165.2	2,257.7	60.0	20	111.0	6	1,468.0	80	1,386.9	79	557.8	411.6	n.a.	n.a.	1.1	0.6
28	28	Kuala Lumpur Kepong Bhd	Sep-04	3,883.5	3,473.5	11.8	430.2	381.3	12.8	51	n.a.	n.a.	4,021.7	3,750.5	60.6	19	53.7	21	4,816.9	42	4,445.2	43	636.3	606.5	130.1	139.1	24.8	18.9
29	29	YTL Power International Bhd*	Jun-05	3,698.9	3,406.5	8.6	742.2	613.0	21.1	46	n.a.	n.a.	5,227.8	4,560.5	15.8	70	13.6	72	21,449.0	17	20,135.9	17	4,551.5	4,473.5	1,510.6	675.8	11,257.2	11,600.3
30	33	Golden Hope Plantations Bhd*	Jun-05	3,382.6	2,824.9	19.7	549.9	341.7	60.9	23	271.5	(1.5)	6,240.3	4,651.3	42.2	26	32.5	40	7,596.6	31	5,752.9	35	452.7	398.6	213.8	197.3	150.1	113.7
31	30	British American Tobacco (M) Bhd	Dec-04	3,336.2	3,272.6	1.9	782.1	758.2	3.2	59	n.a.	n.a.	641.8	564.7	273.9	1	265.5	1	1,314.0	84	1,280.2	83	235.5	187.6	n.a.	300.0	700.0	450.0
32	35	Tanjong plc	Jan-05	2,996.6	2,717.6	10.3	169.9	199.9	-15.0	76	n.a.	n.a.	2,402.5	2,166.6	97.9	7	103.9	7	4,633.6	44	4,236.5	46	36.4	15.8	n.a.	n.a.	n.a.	n.a.
33	12	Berjaya Group Bhd*	Apr-05	2,950.2	5,586.9	-47.2	149.4	(169.3)	188.2	6	10.0	(11.3)	483.5	307.8	10.0	77	(11.3)	94	8,595.5	28	8,605.0	24	543.7	431.5	1,170.7	1,279.0	3,108.7	3,059.9
34	-	UEM World Bhd	Dec-04	2,917.2	430.6	577.5	63.5	341.3	-81.4	93	n.a.	n.a.	1,121.2	1,060.5	4.6	86	35.6	38	7,645.7	30	7,095.6	29	899.1	766.1	1,190.6	86.7	3,045.5	3,889.2
35	36	Nestle (M) Bhd	Dec-04	2,907.5	2,660.6	9.3	220.4	162.0	36.1	33	n.a.	(29.1)	451.5	400.7	94.0	8	69.0	14	1,187.7	89	1,260.8	84	40.1	73.9	372.0	303.3	n.a.	250.0
36	34	Resorts World Bhd	Dec-04	2,838.9	2,708.4	4.8	753.4	509.8	47.8	28	n.a.	n.a.	4,753.0	4,145.4	69.0	16	46.7	27	6,574.0	34	6,390.7	33	371.9	391.7	414.3	50.3	580.7	935.2
37	45	Diethelm Holdings (M) Bhd	Dec-04	2,782.7	2,385.6	16.6	13.1	10.5	24.4	43	n.a.	n.a.	125.0	41.5	13.8	74	12.8	76	1,000.5	92	826.5	93	102.4	72.7	205.4	114.5	144.0	97.9
38	37	Magnum Corporation Bhd	Dec-04	2,752.2	2,597.5	6.0	61.0	205.9	-70.3	92	n.a.	n.a.	1,781.3	1,872.5	4.0	87	13.6	74	2,326.6	68	2,368.2	63	608.1	485.7	40.8	3.1	n.a.	n.a.
39	-	Lion Diversified Holdings Bhd*	Jun-05	2,747.6	760.3	261.4	563.5	410.9	37.1	30	n.a.	n.a.	1,431.6	943.8	116.9	6	114.9	5	2,393.									

THE 100 LIST OF MALAYSIA'S LARGEST COMPANIES BY TURNOVER

MB 100 RANK	COMPANY	FYE	TURNOVER (RM MIL)			NET PROFIT/(LOSS) (RM MIL)			EXCEPTIONAL ITEMS (RM MIL)		EQUITY (RM MIL)		EPS (SEN)			ASSETS (RM MIL)			CASH (RM MIL)		DEBTS (RM MIL)						
			2004/2005	2003/2004	% CHANGE FROM 2003/2004	2004/2005	2003/2004	% CHANGE FROM 2003/2004	RANK	2004/2005	2003/2004	2004/2005	2003/2004	RANK	2003/2004	RANK	2004/2005	2003/2004	RANK	2004/2005	2003/2004	SHORT-TERM		LONG-TERM			
2005	2004																										
51	59 DIGI .Com Bhd	Dec-04	2,236.2	1,715.4	30.4	317.4	142.2	123.1	12	n.a.	n.a.	1,777.2	1,459.8	42.3	25	19.0	60	3,527.3	53	3,204.4	57	634.7	338.5	224.6	201.9	455.3	679.9
52	72 Southern Bank Bhd	Dec-04	2,107.2	1,895.1	11.2	350.1	342.3	2.3	60	n.a.	n.a.	3,472.3	2,756.9	27.7	43	30.5	46	30,691.5	13	29,126.6	13	2,984.3	3,468.0	n.a.	n.a.	n.a.	n.a.
53	48 Magnum 4D Bhd	Dec-04	2,095.2	1,964.3	6.7	(119.9)	47.5	-352.5	100	n.a.	n.a.	197.9	327.4	(71.9)	100	28.5	48	603.7	98	591.0	97	349.6	202.4	1.7	n.a.	n.a.	n.a.
54	52 Malakoff Bhd	Aug-04	2,076.1	1,845.9	12.5	460.3	441.8	4.2	57	n.a.	n.a.	3,080.1	2,811.3	52.4	21	51.1	22	11,483.4	20	7,265.7	28	3,095.1	2,029.2	1,127.0	686.8	6,957.6	2,760.4
55	53 Padiberas Nasional Bhd	Dec-04	1,989.8	1,833.4	8.5	117.3	(18.9)	721.0	2	n.a.	n.a.	726.7	617.7	26.1	46	(4.3)	92	1,251.3	87	1,310.4	82	334.2	292.8	238.7	421.5	9.5	30.7
56	63 Tractors Malaysia Holdings Bhd*	Jun-05	1,894.1	1,583.8	19.6	72.7	56.2	29.5	38	n.a.	n.a.	750.8	712.8	22.5	58	17.3	66	1,338.9	83	1,200.8	86	204.6	155.9	132.1	32.8	n.a.	n.a.
57	- Malaysia Smelting Corporation Bhd	Dec-04	1,862.5	783.4	137.8	61.0	29.0	110.8	14	n.a.	n.a.	248.4	206.9	81.4	10	38.6	33	660.5	97	486.1	99	113.0	78.3	241.3	139.4	15.9	28.1
58	69 IJM Corporation Bhd	Mar-05	1,851.3	1,418.6	30.5	185.5	145.7	27.3	42	n.a.	n.a.	1,838.6	1,504.5	43.0	24	39.2	31	3,391.9	55	2,556.7	60	79.9	185.0	421.5	316.1	167.3	45.6
59	55 Johan Holdings Bhd	Jan-05	1,839.6	1,772.6	3.8	(12.6)	8.3	-253.0	99	n.a.	n.a.	268.8	275.1	(2.5)	95	2.2	90	963.3	93	941.9	91	91.2	99.8	74.9	104.6	160.3	111.9
60	49 Affin Holdings Bhd	Dec-04	1,836.0	1,904.0	-3.6	230.2	127.3	80.8	21	n.a.	n.a.	2,663.1	2,394.3	22.7	57	12.8	76	31,986.2	12	34,370.8	10	4,083.9	5,277.7	1,149.1	1,117.3	n.a.	n.a.
61	57 Lafarge Malayan Cement Bhd	Dec-04	1,788.7	1,766.7	1.2	82.8	119.0	-30.4	85	n.a.	n.a.	3,211.9	3,197.4	2.9	91	4.1	87	3,362.9	56	3,473.1	50	140.6	184.1	160.1	140.1	500.0	660.0
62	64 AEON Co (M) Bhd	Feb-05	1,785.5	1,524.5	17.1	64.2	63.6	1.0	61	n.a.	n.a.	563.8	512.3	36.6	31	36.2	37	1,014.8	90	952.4	90	92.4	82.6	0.3	n.a.	n.a.	n.a.
63	90 Sapura Technology Bhd	Jan-05	1,741.5	982.2	77.3	25.5	(41.5)	161.4	9	n.a.	(57.2)	307.4	287.7	15.8	72	(25.8)	99	1,859.4	75	1,164.4	88	435.9	169.4	240.9	331.7	675.9	159.2
64	56 EON Capital Bhd	Dec-04	1,733.3	1,756.2	-1.3	282.3	328.4	-14.0	75	n.a.	n.a.	2,564.1	2,314.2	40.7	29	47.4	25	33,244.6	11	31,640.9	12	3,639.3	3,143.6	n.a.	n.a.	292.6	290.6
65	- Astro All Asia Networks plc	Jan-05	1,731.9	1,454.3	19.1	155.4	12.2	1174.7	1	n.a.	n.a.	1,559.4	1,394.6	8.1	82	0.9	91	2,554.4	64	3,299.6	54	966.5	1,740.3	30.8	281.4	354.9	949.4
66	62 Fraser & Neave Holdings Bhd	Sep-04	1,728.1	1,611.1	7.3	116.4	84.0	38.7	29	n.a.	(19.8)	1,050.2	998.0	32.7	37	23.5	51	1,652.1	76	1,616.6	73	291.6	307.3	35.7	307.3	32.1	51.1
67	- Hyundai-Sime Darby Bhd****	Jun-05	1,682.7	1,032.5	63.0	134.1	98.4	36.3	31	n.a.	n.a.	299.4	171.3	74.0	15	72.6	13	406.9	100	318.2	100	160.7	264.4	n.a.	22.5	n.a.	12.5
68	- UEM Builders Bhd	Dec-04	1,664.0	391.1	325.5	71.7	100.3	-28.6	83	n.a.	71.4	825.3	758.5	7.4	83	12.4	77	2,417.0	66	2,222.2	67	366.4	329.6	274.7	50.6	660.0	745.0
69	61 PLUS Expressways Bhd	Dec-04	1,650.1	1,580.9	4.4	768.5	732.1	5.0	56	n.a.	n.a.	3,497.7	3,079.2	3.5	88	3.5	89	9,869.7	23	9,783.7	20	1,360.0	1,250.4	6,762.6	6,985.6	n.a.	n.a.
70	65 IOI Oleochemical Industries Bhd*	Jun-05	1,628.3	1,464.0	11.2	187.2	174.2	7.4	54	n.a.	n.a.	1,071.5	975.1	92.7	9	86.3	10	1,588.9	77	1,578.8	74	220.7	193.1	87.5	88.0	131.3	218.8
71	- Ranhill Bhd*	Jun-05	1,568.2	809.3	93.8	33.1	48.4	-31.6	86	n.a.	n.a.	953.6	300.7	6.3	84	13.6	73	10,488.9	21	1,342.4	80	1,193.1	223.8	274.8	422.4	2,507.1	215.2
72	66 Sunway Holdings Incorporated Bhd	Dec-04	1,558.0	1,471.0	5.9	79.0	73.0	8.2	52	n.a.	n.a.	581.4	304.2	16.2	68	18.1	63	1,672.0	76	1,559.0	75	113.3	119.0	422.1	324.4	49.0	115.4
73	58 Gamuda Bhd*	Jul-05	1,550.3	1,731.7	-10.5	265.8	281.9	-5.7	68	n.a.	n.a.	2,178.9	1,976.7	35.7	33	39.0	32	3,269.0	57	3,086.2	58	497.9	470.7	152.5	56.2	400.0	483.5
74	73 MMC Corporation Bhd	Dec-04	1,528.8	1,230.9	24.2	290.8	116.2	150.4	10	n.a.	n.a.	3,335.7	3,097.1	25.8	49	10.3	79	5,711.8	39	5,493.0	37	362.4	251.5	391.1	301.1	2,873.2	3,097.9
75	83 Kulim (M) Bhd	Dec-04	1,508.2	1,084.6	39.1	168.3	105.2	60.0	24	n.a.	n.a.	2,637.2	2,312.6	78.0	13	55.7	19	3,743.3	51	3,502.1	49	171.3	121.9	134.6	257.0	473.8	370.7
76	68 Malaysian Plantations Bhd	Mar-05	1,443.5	1,429.7	1.0	215.1	202.2	6.4	55	n.a.	n.a.	1,942.0	1,760.4	18.5	64	17.4	65	23,357.3	16	23,090.4	15	2,180.6	2,334.8	510.4	505.5	n.a.	n.a.
76	67 Malayan United Industries Bhd	Dec-04	1,506.9	1,437.3	4.8	(405.5)	(174.0)	-133.0	97	(294.5)	(112.0)	685.8	1,047.8	(20.9)	99	(9.0)	93	5,768.4	38	6,531.9	32	857.6	910.6	1,170.1	1,267.6	2,171.9	2,383.5
77	70 KFC Holdings (M) Bhd	Dec-04	1,445.2	1,400.6	3.2	48.1	40.3	19.4	48	n.a.	n.a.	468.1	42.7	24.3	53	20.5	56	1,003.5	91	1,055.6	89	60.3	86.5	26.3	36.1	98.6	124.3
79	80 Malaysian Mosaics Bhd	Jan-05	1,416.2	1,123.8	26.0	102.6	75.5	35.8	34	n.a.	n.a.	824.5	738.7	23.4	56	17.2	67	2,805.9	61	2,163.0	68	32.4	27.9	499.0	266.4	236.0	n.a.
80	88 Mulpha International Bhd	Dec-04	1,386.1	908.8	52.5	75.4	77.2	-2.3	64	n.a.	n.a.	1,743.5	1,635.4	6.0	85	5.9	85	4,063.4	47	2,403.6	62	156.6	178.4	410.6	48.8	1,214.6	178.5
81	54 Lingui Developments Bhd*	Jun-05	1,325.8	1,180.1	12.4	88.1	42.9	105.5	16	n.a.	n.a.	1,310.4	1,131.5	13.4	75	6.6	83	2,226.5	71	2,596.0	59	66.0	62.3	315.6	178.8	502.4	615.1
82	78 Tradewinds Corporation Bhd	Dec-04	1,298.1	1,180.2	10.0	56.4	(70.3)	180.2	7	n.a.	n.a.	834.4	749.8	9.1	79	(11.3)	95	4,358.3	45	4,254.6	45	119.4	127.1	1,007.6	1,290.6	1,009.3	1,192.9
83	87 Leader Universal Bhd	Dec-04	1,282.0	1,027.1	24.8	15.2	(98.1)	115.4	13	n.a.	n.a.	336.6	330.1	3.5	89	(22.5)	98	1,214.5	88	1,179.8	87	107.9	98.1	287.1	269.7	254.4	271.8
84	84 Boustead Holdings Bhd	Dec-04	1,270.2	1,083.4	17.2	110.2	112.5	-2.1	63	n.a.	n.a.	1,800.1	1,743.2	20.9	61	26.0	49	4,638.0	43	4,337.0	44	214.8	132.6	910.3	1,031.2	924.2	634.1
85	91 Ramatex Bhd	Dec-04	1,245.7	981.6	26.9	95.0	83.5	13.7	50	n.a.	n.a.	860.6	808.1	22.2	59	19.5	58	2,269.1	70	2,057.6	69	228.4	160.0	606.7	453.3	538.1	559.5
86	96 Hap Seng Consolidated Bhd	Jan-05	1,235.4	906.8	36.2	140.6	114.7	22.6	44	n.a.	n.a.	1,387.4	1,274.5	23.8	55	19.4	59	2,291.1	69	1,824.6	70	29.3	24.7	465.1	249.1	236.0	n.a.
87	75 Kwantas Corporation Bhd*	Jun-05	1,222.1	1,194.6	2.3	36.6	40.3	-9.2	70	n.a.	n.a.	444.3	355.9	25.8	48	28.5	47	950.6	95	745.5	95	66.9	30.5	210.2	159.4	115.6	103.7
88	89 MBF Holdings Bhd	Dec-04	1,206.8	984.4	22.6	15.7	899.5	-98.3	95	n.a.	n.a.	136.7	108.0	2.9	92	250.0	2	1,274.6	85	1,252.6	85	116.8	215.8	400.4	404.0	174.0	145.5
89	- Sime Engineering Services Bhd*	Jun-05	1,195.7	702.7	70.2	(47.0)	(71.2)	34.0	35	n.a.	n.a.	231.5	277.9	(9.6)	98	(14.5)	96	824.5	96	678.3	96	39.6	103.2	35.1	7.0	25.2	n.a.
90	86 Ancom Bhd*	May-05	1,120.6	1,026.3	9.2	0.1	15.8	-99.2	96	n.a.	n.a.	285.7	266.2	0.1	94	8.1	80	955.9	94	892.3	92	66.5	69.8	208.1	206.7	134.2	100.3
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MB 100 RANK	COMPANY	TURNOVER (RM MIL)		% CHANGE FROM 2003/2004
		2004/2005	2003/2004	
2005				
1	34 UEM World Bhd	2,917.2	430.6	577.5
2	68 UEM Builders Bhd	1,664.0	391.1	325.5
3	39 Lion Diversified Holdings Bhd*	2,747.6	760.3	261.4
4	57 Malaysia Smelting Corporation Bhd	1,862.5	783.4	137.8
5	71 Ranhill Bhd*	1,568.2	809.3	93.8
6	63 Sapura Technology Bhd	1,741.5	982.2	77.3
7	89 Sime Engineering Services Bhd*	1,195.7	702.7	70.2
8	18 Rashid Hussain Bhd**	5,493.0	3,330.3	64.9
9	67 Hyundai-Sime Darby Bhd****	1,682.7	1,032.5	63.0
10	16 RHB Capital Bhd**	5,597.4	3,435.8	62.9
11	25 Lion Corporation Bhd*	4,004.0	2,459.1	62.8
12	97 SapuraCrest Petroleum Bhd	1,038.4	646.9	60.5
13	80 Mulpha International Bhd	1,386.1	908.8	52.5
14	47 Tan Chong Motor Holdings Bhd	2,385.2	1,677.5	42.2
15	8 MISC Bhd	10,856.4	7,670.0	41.5
16	75 Kulim (M) Bhd	1,508.2	1,084.6	39.1
17	10 Shell Refining Co (FOM) Bhd	7,524.6	5,516.7	36.4
18	86 Hap Seng Consolidated Bhd	1,235.4	906.8	36.2
19	100 Sunway City Bhd	1,019.4	753.2	35.4
20	95 Texchem Resources Bhd	1,056.8	785.6	34.5
21	9 Proton Holdings Bhd*	8,496.8	6,361.2	33.6
22	24 Oriental Holdings Bhd	4,111.7	3,133.7	31.2
23	58 IJM Corporation Bhd	1,851.3	1,418.6	30.5
24	51 DIGI.Com Bhd	2,236.2	1,715.4	30.4
25	13 Esso Malaysia Bhd	6,225.0	4,798.2	29.7
26	5 Malaysian Airline System Bhd	11,364.3	8,780.8	29.4
27	46 Southern Steel Bhd	2,420.9	1,903.0	27.2
28	85 Ramatex Bhd	1,245.7	981.6	26.9
29	4 Petronas Dagangan Bhd	12,451.1	9,830.4	26.7
30	79 Malaysian Mosaics Bhd	1,416.2	1,123.8	26.0
31	1 Sime Darby Bhd*	19,054.9	15,202.6	25.3
32	83 Leader Universal Bhd	1,282.0	1,027.1	24.8
33	98 SP Setia Bhd	1,033.7	829.0	24.7
34	74 MMC Corporation Bhd	1,528.8	1,230.9	24.2
35	88 MBF Holdings Bhd	1,206.8	984.4	22.6
36	14 IOI Corporation Bhd*	6,072.5	4,993.5	21.6
37	15 Maxis Communications Bhd	5,692.6	4,682.0	21.6
38	30 Golden Hope Plantations Bhd*	3,382.6	2,824.9	19.7
39	56 Tractors Malaysia Holdings Bhd*	1,894.1	1,583.8	19.6
40	12 UMW Holdings Bhd	6,311.3	5,294.9	19.2
41	65 Astro All Asia Networks plc	1,731.9	1,454.3	19.1
42	50 MAA Holdings Bhd	2,247.6	1,901.3	18.2
43	7 PPB Group Bhd	11,018.7	9,352.4	17.8
44	84 Boustead Holdings Bhd	1,270.2	1,083.4	17.2
45	62 AEON Co (M) Bhd	1,785.5	1,524.5	17.1
46	19 Public Bank Bhd	5,045.3	4,318.1	16.8
47	37 Diethelm Holdings (M) Bhd	2,782.7	2,385.6	16.6
48	48 MNI Holdings Bhd	2,383.3	2,049.1	16.3
49	92 Malaysia Airports Holdings Bhd	1,098.5	961.4	14.3
50	3 Telekom Malaysia Bhd	13,407.4	11,883.5	12.8

*denotes unaudited results **for 18 months ended Dec 2004 ****for 14 months ended June 2005

HIGHEST INCREASE
IN TURNOVER

TWO companies from the UEM Group top the list in this category. UEM World Bhd takes the top spot with an enviable 577.5% rise in turnover while UEM Builders Bhd grew by 325.5%.

The jump is mainly the result of an aggressive restructuring exercise at the UEM Group under the stewardship of group managing director Ahmad Pardas Senin, which saw the infrastructure conglomerate focusing on three major core businesses and lowering debts to a more manageable level.

In third place is Lion Diversified Holdings Bhd with a 261.4% increase. The company's record growth in turnover and a respectable return on equity of 39.4% (putting it in fifth place in the ROE table) is also largely attributed to a successful business revamp that strengthened its balance sheet.

Malaysia Smelting Corporation Bhd secures fourth position with a 137.8% increase in turnover. Oil and gas player Ranhill Bhd experienced a 93.8% increase, putting it in fifth place.

Other notable companies which saw their revenues increase are Sapura Technology Bhd, Sime Engineering Services Bhd and Rashid Hussain Bhd.

EON Capital Bhd, which topped the list last year with a huge 1050.8% increase, slips to 89th position this year, having had to endure a 1.3% decline.

Lingui Developments Bhd, second last year with a 80.8% increase in turnover, falls to 53rd place this year with a paltry 12.4%.

Altogether, 12 companies saw turnover declines. The big losers were Berjaya Group Bhd, Amsteel Corporation Bhd, EON Bhd and Kumpulan Guthrie Bhd. **mb**

BY GURMEET KAUR

MB 100 RANK	COMPANY	NET PROFIT (RM MIL)	
		2004/2005	2003/2004
2005			
1	8 MISC Bhd	4,763.5	2,289.6
2	3 Telekom Malaysia Bhd	2,613.5	1,390.4
3	6 Malayan Banking Bhd	2,502.5	2,424.5
4	15 Maxis Communications Bhd	1,597.5	1,841.4
5	19 Public Bank Bhd	1,267.0	974.2
6	21 Genting Bhd	928.0	713.8
7	14 IOI Corporation Bhd*	902.2	701.6
8	49 Petronas Gas Bhd	823.2	641.9
9	2 Tenaga Nasional Bhd	813.7	1,061.9
10	9 Proton Holdings Bhd*	810.0	510.1
11	1 Sime Darby Bhd*	801.2	918.7
12	31 British American Tobacco (M) Bhd	782.1	758.2
13	69 PLUS Expressways Bhd	768.5	732.1
14	36 Resorts World Bhd	753.4	509.8
15	11 Commerce Asset-Holding Bhd	752.2	782.3
16	29 YTL Power International Bhd*	742.2	613.0
17	10 Shell Refining Co (FOM) Bhd	670.3	182.3
18	20 YTL Corporation Bhd*	587.1	704.9
19	39 Lion Diversified Holdings Bhd*	563.5	410.9
20	30 Golden Hope Plantations Bhd*	549.9	341.7
21	42 Hong Leong Bank Bhd*	519.7	382.0
22	54 Malakoff Bhd	460.3	441.8
23	16 RHB Capital Bhd**	457.2	250.6
24	28 Kuala Lumpur Kepong Bhd	430.2	381.3
25	7 PPB Group Bhd	400.7	371.3
26	41 Hong Leong Credit Bhd*	375.2	388.5
27	52 Southern Bank Bhd	350.1	342.3
28	26 Lion Industries Corporation Bhd*	329.8	336.2
29	40 Berjaya Sports Toto Bhd	328.2	138.0
30	5 Malaysian Airline System Bhd	326.1	461.1
31	51 DIGI.Com Bhd	317.4	142.2
32	74 MMC Corporation Bhd	290.8	116.2
33	64 EON Capital Bhd	282.3	328.4
34	17 OYL Industries Bhd*	273.5	305.0
35	73 Gamuda Bhd*	265.8	281.9
36	24 Oriental Holdings Bhd	244.4	162.1
37	25 Lion Corporation Bhd*	231.9	43.2
38	60 Affin Holdings Bhd	230.2	127.3
39	35 Nestle (M) Bhd	220.4	162.0
40	76 Malaysian Plantations Bhd	215.1	202.2
41	4 Petronas Dagangan Bhd	210.7	381.2
42	22 AMMB Holdings Bhd	201.9	214.9
43	70 IOI Oleochemical Industries Bhd*	187.2	174.2
44	58 IJM Corporation Bhd	185.5	145.7
45	32 Tanjong plc	169.9	199.9
46	75 Kulim (M) Bhd	168.3	105.2
47	12 UMW Holdings Bhd	164.9	216.6
48	98 SP Setia Bhd	161.2	126.0
49	43 Kumpulan Guthrie Bhd	160.4	138.8
50	65 Astro All Asia Networks plc	155.4	12.2

*denotes unaudited results **for 18 months ended Dec 2004

HIGHEST NET PROFIT

CORPORATE heavyweights again dominate this category but there are notable changes in the top 20 positions, which include three new entrants. National shipping corporation MISC Bhd sails to the top spot, topping the country's largest banking group, Malayan Banking Bhd (Maybank).

MISC, the world's largest owner of LNG tankers, chalked up a net profit of RM4.8 billion for the year ended March 31, 2005, more than double the RM2.3 billion made the year before, thanks to contribution from the sale of ships and better freight rates.

The net profit recorded by MISC was 82% above that of second-placed Telekom Malaysia Bhd, which recorded a profit of RM2.6 billion. This is still an impressive 88% growth, driven by higher contribution from its cellular division and gains from disposal of associates. Telekom was ranked fourth last year.

Maybank drops to third spot this year despite registering a marginal rise in net profit to RM2.5 billion. Next in line is Maxis Communications Bhd which, unlike its rival Telekom, chalked up a lower net profit of RM1.6 billion compared with RM1.8 billion previously.

It is also interesting to note the three new entrants in the top 20 ranking - Shell Refining Company (FOM) Bhd, Lion Diversified Holdings Bhd and Golden Hope Plantations Bhd. Shell, which jumps to 17th spot from 43rd last year, achieved a record net profit of RM670.3 million, up 268% from RM182.3 million previously, due mainly to strong refining margins and an excellent operating performance. It also benefited from an after-tax stockholding gain due to the overall increase in oil prices.

Golden Hope, fresh from its rationalisation exercise with Austral Enterprises Bhd, moves a few rungs to 20th spot. The merger turned Golden Hope into the largest plantation group on Bursa Malaysia.

Looking at the broader picture, eight companies made their debut to the top 50 list. They include Berjaya Sports Toto Bhd, Lion Corp Bhd, Kulim (M) Bhd, SP Setia Bhd and Astro All Asia Networks plc. Among the eight dethroned are Edaran Nasional Bhd, DRB Hicom Bhd, Magnum 4D Bhd and FFM Bhd.

It is also noted that 15 companies in the top 50 ranking recorded lower net profit. They include Tenaga Nasional Bhd (TNB), Sime Darby Bhd, Commerce Asset-Holding Bhd, YTL Corp Bhd, Malaysian Airline System Bhd, EON Capital Bhd and Petronas Dagangan Bhd (PDB).

Sime Darby and TNB, the top two in this year's turnover ranking, posted a decline of 13% and 23%, respectively. Sime Darby drops a few notches to 11th spot while TNB falls from fifth place to ninth. PDB, which saw a 45% drop in net profit to RM210.7 million, moves to 41st place from 26th.

Pay-television operator Astro, which takes 50th spot, saw a 1174% rise in net profit to RM155.4 million on the back of higher TV subscriptions and increased advertising revenue. **mb**

BY NORISIAH NURANI