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ARTÍCULO

Financial Sustainability of Sharia-Compliant Companies at Bursa Malaysia – Evidence from Transportation & Logistics Sector

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Abstract: This empirical study is driven by the motivation to evaluate the impact of a capital structure, dividend policy and earnings after tax on the financial sustainability of listed transportation and logistics companies in Bursa Malaysia. Specifically, this study zooms into investigating the financial strength of 12 Sharia-compliant companies which are listed in the Transportation & Logistics sector. This study employs static panel data estimation methods to evaluate the intensity of the relationship between the predictors and financial performance of those Sharia-compliant companies (measured by closing share price) within the framework of capital structure theories. This study uses cross-sectional and yearly time series data spanning over five years from 2018 till 2022. The empirical findings from Pooled OLS and two-way Fixed Effect model indicate that capital structure and dividend policy are significant determinants of company's value. As such, the combination of debt and equity financing is one of critical factors in augmenting the company's financial resilience. In terms of earnings quality, the Transportation & Logistics sector outperforms the Telecommunications & Media sector during the observed period. A strong positive significant correlation between dividend per share (DPS) and share price (CP) is also observed in this Transportation & Logistics sector. It is therefore clear to us that the Trade-off and Bird-in-the-Hand theories provide meaningful enlightenments on the variability of the performance of the Sharia-compliant companies in Transportation & Logistics sector at Bursa Malaysia.

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Introduction

Financial sustainability is imperative for every company, particularly for those in the volatile industry like transportation and logistics sector. It is worthy to note that the transportation and logistics segment is a new sector in Bursa Malaysia, and it covers four sub sectors, namely port management, shipping, transportation & logistics services and transportation of equipment. Financial sustainability is defined as the ability of a company to generate sufficient business revenue over a given period to cover all operating expenses and ultimately create a profit. As for the listed companies in the transportation and logistics sector, their financial sustainability is well reflected in their share prices. Those companies that make hefty profits are correctly valued by the market participants and their shares are normally traded at higher prices.

It is important to understand the factors that can influence market value of the listed company, and this study puts up three key determinants for empirical testing – (i) capital structure; (ii) dividend policy; and (iii) earnings after tax. The capital structure of a company is the combination of equity and debt, as well as hybrid financial securities like preferred shares and loan stock. Equity financing involves the issuance of company shares to private investors and the public. Meanwhile, debt financing is provided by financial institutions and bondholders whereby these financial contracts can also be traded in the secondary markets. The optimal capital structure is one perfect point where the company's cost of capital is minimized, resulting in an ideal debt-equity mix that could maximize the company's market value. Basically, this is the underlying objective for all rational enterprises that seek for fulfilling their investors' required rate of return. There are many financial theories that can help explain the notion of optimal capital structure in financial literature.

Dividend policy is another important concept in Corporate Finance. This policy determines the size of dividend payment and a policy on low dividend pay-out is most likely to trigger higher share price in the market. This is based on the premise that higher retained earnings resulted from low dividend pay-out will create positive market sentiment which will potentially provide bigger capital gains for shareholders. It is expected, theoretically, that both dividend payment and company's earnings are the two significant variables that will affect the performance of Sharia-compliant companies in the transportation and logistics sector. For this reason, they are categorized as control variables in our estimated model.

It is known to many that research on the company's capital structure is not a new theme and it is still relevant in finance literature. As there was a need in 2018 for Bursa Malaysia to redefine the existing sectors to be more reflective of evolving global businesses, this study is undertaken to address the issues of capital structure in newly classified sectors like transportation and logistics. The findings in this research would be different from previous studies due to the new industry classification standard and market settings.

This paper has two main objectives. First, this research aims to investigate the impact of capital structure on the market value of those Sharia-compliant companies in the selected sector. Secondly, a comparison over a period of five years (2018-2022) is made between the transportation logistics sector and telecommunication industry to examine their relative strengths with regard to financial viability and resilience. These two industries have something in common since they have gone through a phase of rapid growth in the era of business globalization and digital economy (Frost & Sullivan, 2023). This positive development is attributed to government support since these two industries are commanding enablers that help create national competitiveness and drive economic growth over the coming years. The growth of Malaysia's telecommunication industry has been driven by the increasing urban population and the widespread use of Internet of Things (IoT) among younger groups and business communities.

There are five sections in this paper. Section 2 provides the literature review on the effect of capital structure, dividend policy and earnings on company's intrinsic value coupled with some celebrated capital structure theories. Section 3 describes the estimation methods and justifications for selecting the variables of interest. This is followed by Section 4 which explains the empirical results of the study and section 5 concludes the entire paper by discussing the relevance of capital structure in amplifying a company's financial sustainability.

Literature Review

Modigliani & Miller (1958) introduce their capital structure theory which comprises of two propositions. The initial proposition posits that the value and capital structure of a firm are inextricably linked, meaning that the value of a levered firm is equivalent to that of an unlevered firm, regardless of the nature of capital structure that is chosen. Corporate managers could select any combination of debt and equity to make up their capital structure under this theory. The second proposition by Modigliani and Miller opposes the idea that the cost of equity increases as leverage increases due to the corresponding increase in the level of risk to equity. They put up that the weighted average cost of capital remains constant, as the lower cost of debt is offset by the higher cost of equity. The cost of equity is a linear function of the Debt-Equity ratio (DE) and remains constant regardless of the degree of leverage.

Gordon (1963) states the Bird-in-Hand theory suggests that volatility of stock prices is more significantly influenced by dividends rather than by retained earnings. In competitive capital markets, companies that do not pay dividends are exposed to a greater level of risk (Nazir, Ali, & Sabir, 2014). Baskin (1989) investigates the influences of stock price volatility and dividend policy. He believes that the volatility of stock returns is determined profoundly by the company's dividend policy. In addition, he explains that the direct impact of dividend policy on stock price volatility will help investors anticipate investment risks. Interestingly, Baskin (1989) postulates that a 1 percent increase in dividend yield could result in a 2.5 percent reduction in stock price volatility.

DeAngelo & Masulis (1980) propose that an optimal capital structure can be obtained by striking the balance between the benefits and costs of debt financing. This is known as the Trade-off theory. Consequently, an optimal capital structure is a position in the DE at which the benefits from debt financing outweigh its costs (Groth & Anderson, 1997). Harris & Raviv (1991) observe that numerous studies have suggested tax issues, costs of financial distress, and agency problems are some of the instances in market imperfections that may affect the optimal capital structure. In addition to their research, there are other external factors that could also affect an optimal trade-off. For example, the market structure or the nature of an industry itself may influence DE (Long & Malitz, 1985; Schwartz & Aronson, 1967; Smith & Watts, 1992). Hovakimian, Hovakimian, & Tehranian (2004) asserts that

companies that have less debt level than anticipated are most likely to opt for debt financing.

The notion that companies are more likely to adjust towards their target debt ratio is supported by many studies in the past (Flannery & Rangan, 2006; Graham, 1996). Strong negative correlations between debt ratios and past profitability are observed by Kester (1986), Titman & Wessels (1988), Rajan & Zingales (1995) and Abdul Razak & Rosli (2014). One of the early studies on target debt ratio is undertaken by Wald (1999). He discovers that profitability is the single most significant determinant of the DE in his cross-sectional study focusing on the markets in the United States, United Kingdom, Germany, France, and Japan.

Donaldson (1961) and Myers (1977) are the pioneers who advocate the Pecking Order theory. This capital structure theory is closely related to corporate manager's preference in dealing with business financing. This theory elucidates that corporate management prioritizes internal financing over external financing because the former is offering cheaper cost of funds. Equity is found to be infrequently preferred due to its expensive floatation costs and ranked third place after internal financing and debt issuance. Furthermore, equity is inherently riskier for external investors than debt and therefore investors typically demand a higher rate of return for the risk that they assume. From a company's standpoint, internal funds like retained earnings is always the first choice (Chirinko & Singha, 2000; Lemmon & Zender, 2004; Shyam-Sunder & Myers, 1999).

Frank & Goyal (2003) reports that net equity issuance closely tracks the financing deficit. Some researchers emphasize the need to establish a new concept of adequate debt capacity to reinforce the Pecking Order theory. According to a recent study by Serrasqueiro & Caetano (2015), they support the Pecking Order theory as they discover that the oldest and the most profitable small-medium enterprises in Portugal tend to use less debt financing in their business operations. In a straightforward Pecking Order model, a company will finance its viable investment project only after considering the cost of financial distress.

From past literature, it is evident that the issue of capital structure and how it could possibly affect a company's financial sustainability remains unresolved. Most of the literature suggests the Trade-Off theory is still subject to some disagreements on its applicability across countries (Delcoure, 2007). As such, this study takes a different approach by developing the following hypothesis to examine the degree of impact of capital structure on market value of Sharia-compliant companies in Transportation and Logistics sector.

H1: Capital structure (as measured by DE) does influence market value of companies in the designated sector

We are also aware that there have been only a few research papers that seriously address the issue of capital structure on newly defined sectors in Bursa Malaysia since 2018. Most of the related studies are conducted before 2018 and their empirical evidence suggests that public-listed companies do prefer opting debt financing. This paper specifically employs a panel data approach to evaluate the relevance of Trade Off theory and Pecking Order theory in Malaysia context.

Methodology

This study zooms into investigating the theoretical relation between capital structure and financial sustainability of Sharia-compliant companies in transportation and logistics sector at Bursa Malaysia. In this context, the sector's capital structure is measured by debt-equity ratio (DE) whilst the company's financial sustainability is proxied by the company's year-end closing price (CP). There is a total of 14 companies listed in the logistics sector at Bursa Malaysia and 12 out of 14 are Sharia-compliant companies (see Appendix 1). As this study uses static panel data estimation, this method involves both cross sectional (12 companies) and time series data. The cross sectional and annual time series data spans from 2018 through 2022 are collected from Bloomberg database. Specifically, we deploy two-way static panel data analysis comprising of three competing formulations - Pooled OLS model, Fixed Effect model and Random Effect model as estimation tools. This method is selected by the virtue of its capability to handle larger data sets with more variability. For this reason, this estimation method reduces the problem of multicollinearity in our model. Abdul Karim Mr & Karim (2018) stress the importance of having an underpinning theory to support the deployment of static panel data methodology. Concerning our estimated model's variables, year-end closing price (CP) is designated as dependent variable while independent variables are made up of debt-equity ratio (DE), dividend yield (DY), earnings per share (EPS) and dividend per share (DPS). The following mathematical expression is deployed to estimate our model's parameters:

$$CP_{it} = \alpha + \beta 1\mathrm{DE}_{\mathrm{it}} + \beta 1\mathrm{DY}_{\mathrm{it}} + \beta 1\mathrm{EPS}_{\mathrm{it}} + \beta 1\mathrm{DPS}_{\mathrm{it}} + \pi_{\mathrm{i}} + \mu_{it} \quad \ldots(1)$$

Where:

$\alpha = the\ intercept\ of\ the\ regression\ model.$

$_{it}$

$= i\ and\ t\ are\ individual\ company\ and\ time\ specific\ effects\ respectively$

$CP_{it} = the\ year - end\ closing\ price$

$DE_{it} = the\ Debt - Equity\ Ratio$

$DY_{it} = the\ Dividend\ Yield\ (\%)$

$EPS_{it} = the\ Earnings\ Per\ Share$

$DPS_{it} = the\ Dividend\ Per\ Share$

$\beta 1, \beta 2, \beta 3, \beta 4 = the\ coefficients$

$\pi_{\mathrm{i}} =$ the companies specific effect

$\mu_{it} : the\ error\ term, assumed\ to\ be\ normally\ distributed.$

The deployment of static panel data estimation is justified because our empirical model is strongly supported by a sound financial theory. More importantly, this methodological approach can identify and correctly estimate the effects (fixed or random effect) which are not noticeable in either time series analysis or cross-sectional examination. The focus of our research remains on DE since this variable of interest exerts a strong influence on the company's future performance. Dao & Ta (2020) use meta-analytical approach to acquire a synthesized outcome out of controversial studies on capital decisions and their research points out that capital structure does influence corporate performance over observed period from 1998 until 2017.

In the next section, we present the descriptive statistics of our panel data analysis together with the Pearson correlation matrix. The empirical evidence on how our variable of interest could possibly affect the performance of the company in the transportation and logistics sector will also be presented. Similarly, we conduct a significance test to evaluate the theoretical link between the two control variables and the sector's financial sustainability.

Empirical Results

As mentioned in Section 1 earlier, a comparison is made between the two fast-growing sectors - Transportation &

Logistics and Telecommunications & Media. Specifically, the descriptive statistics of the two sectors are depicted in Table 1 and Table 2 below. It is very clear to us that the mean CP of Transportation and Logistics sector from 2018 to 2022 stands at RM1.8448 and this figure is slightly higher than its counterpart. This CP reflects a company's future growth prospects and being in an industry with growth potential, the company's true value is expected to be more valuable than its present value. From the viewpoint of capital structure, the mean DE of Transportation and Logistics sector is somewhat lower at 90.51% as compared to Telecommunications and Media (93.04%). This is parallel with Bursa Malaysia's Sharia standards on debt financing. Every debt financing made by a Sharia-compliant company is capped to a certain level ensuring that it complies with the Sharia guidelines. Looking at the median value of DE, we notice quite the opposite. The median DE of Telecommunications and Media appears to be much lower than its counterpart over the observed period. On average, the value of EPS and DPS are higher in the Transportation and Logistics sector. It is worth noting that these two financial ratios are closely related. A dividend payment is made to the shareholders only when the company has made a profit. As suggested by Jum'a, Zimon, & Ikram (2021), best business practice is one of the key determinants for long-run financial sustainability, particularly in highly volatile and fast growing industry. All in all, we do observe the financial resilience of Transportation and Logistics sector in Bursa Malaysia over the 5-year period.

Table 1: Descriptive Statistics of Transportation and Logistics Sector.

The Summary (N=60)						
Variable	Mean	Mode	Median	Std Dev	Minimum	Maximum
CP (RM)	1.8447833	1.0000000	1.0000000	2.1635160	0.0410000	8.3500000
DE (%)	90.5137217	8.3869000	43.4702500	188.9037279	0.9215000	1352.16
DY (%)	3.8155300	1.1719000	2.7799000	4.2962883	0	24.2424000
EPS (RM)	0.0514733	0.0058000	0.0222500	0.2174469	-0.4694000	0.7895000
DPS (RM)	0.0571367	0	0.0121000	0.0927605	0	0.3300000

Table 2: Descriptive Statistics of Telecommunications and Media Sector.

The Summary (N=85)						
Variable	Mean	Mode	Median	Std Dev	Minimum	Maximum
CP (RM)	1.3166482	0.1200000	0.4200000	1.7339386	0.0150000	5.5000000
DE (%)	93.0387635	0	22.8214000	170.385726	0	899.889200
DY (%)	11.4034376	0	2.1635000	34.7384724	0	149.152500
EPS (RM)	0.0369741	-0.006500	0.0095000	0.1585804	-0.526000	1.0630000
DPS (RM)	0.0384824	0	0	0.0631628	0	0.2000000

Table 3 below shows the Pearson correlation matrix of all the variables used in our estimated model. The correlation coefficients fall in the range between 3.3 percent to as high as 96.1 percent. The highest correlation coefficient is between CP and DPS at 0.9613 and their degree of association is significant at 1% level. This figure implies that dividend payment might be one of the key determinants that may affect the future value of a company. Concerning multicollinearity issues, the value of all correlation coefficients among the independent variables stay below 0.80. Suffice to say that the model is free from any multicollinearity problem. Also, it is important to point out that the lowest correlation coefficient is 0.0338 involving pairs of DY-EPS. Consistent with the work of Kester (1986), Titman & Wessels (1988), and Rajan & Zingales (1995), our analysis also indicates a significant negative correlation between debt level (DE) and profitability (EPS). To be exact, the correlation coefficient between these two is -0.3638.

Table 3: Pearson Correlation Coefficients (P-value).

Variable	CP	DE	DY	EPS	DPS
CP	1.0000	-0.06781 (0.6067)	-0.04971 (0.7061)	0.57832 (<0.0001)**	0.96131 (<0.0001)**
DE	-0.06781 (0.6067)	1.0000	-0.07073 (0.5912)	-0.36387 (0.0043)**	-0.12777 (0.3306)
DY	-0.04971 (0.7061)	-0.07073 (0.5912)	1.0000	0.03381 (0.7976)	0.03681 (0.7801)
EPS	0.57832 (<.0001)**	-0.36387 (0.0043)**	0.03381 (0.7976)	1.0000	0.58284 (<.0001)**
DPS	0.96131 (<.0001)**	-0.12777 (0.3306)	0.03681 (0.7801)	0.58284 (<.0001)**	1.000

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

The empirical results from our static panel data analysis are presented in Table 4 below. The Pooled OLS serves as a useful baseline model for comparison with Fixed Effect and Random Effect models. Looking at the p-value from the BP test, it is evident that the null hypothesis is rejected implying the Pooled OLS model is not applicable. We move on to the Hausman test and its p-value is significant at 5 percent level. This result indicates that Fixed Effect model is the preferred estimation method in this study. Based upon Fixed Effect model, both DY and DPS are significantly related to CP. The positive coefficient of DPS may suggest that any increase in dividend payment to shareholders would trigger a potential increase in share price soon. As mentioned by Singh & Tandon (2019) in their study on Indian Stock Exchange, a good dividend policy will drive company's value and it is part of good corporate strategies. The results from the Fixed Effect model also show that there is no significant relationship between capital structure (as measured by DE) and CP. Although their relation is insignificant, the positive coefficient between them is consistent with Trade-Off Theory. An increase in debt financing to a certain level could help support a company's future growth which in turn will drive up the company's share price. It is also interesting to highlight that both DY and DPS are significant predictors that consistently influence the CP in all three models. As for Pecking Order theory, our empirical findings do not provide any significant evidence to substantiate its presence. The EPS remains insignificant across all three models.

Table 4: Parameter Estimates of Pooled OLS and Static Panel Data Models.

Variable	Pooled OLS	Random Effect	Fixed Effect
DE	0.000775 (0.0727)*	0.000228 (0.5050)	0.000016 (0.9602)
DY	-0.04102 (0.0209)**	-0.04014 (0.0169)**	-0.03449 (0.0299)**
EPS	0.581853 (0.1996)	-0.1247 (0.7712)	0.266094 (0.5444)
DPS	21.898 (<0.0001)**	19.93154 (<0.0001)**	6.886956 (0.0613)*
Root Mean Square Error (RMSE)	0.5676	0.4052	0.3537
R-squared	0.9358	0.7272	0.9819
Breusch and Pagan (BP)		13.00 (0.0015)**	
Hausman Test		19.11 (0.0007)**	

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

Besides R-squared, root means square error (RMSE) is one of the important measures in fit statistics. It is a metric that explains the average distance between the predicted values from our estimated model and the actual values in our dataset. Statistically, we prefer a lower RMSE which implies a good fitting of our model into a given dataset. From a fit statistics standpoint, the Fixed Effect model is undoubtedly the best estimation method as it delivers the highest R-squared together with the lowest RMSE.

Conclusion

To manage the expectation of shareholders and stakeholders, transportation and logistics companies in Malaysia may need to concentrate on business strategies that can help increase their future earnings. Besides capital decisions, some of the strategies may involve optimization of financial resources, diversification of revenue streams, and good dividend policy. A good and dynamic dividend policy shall provide guidelines that a company could use to decide on future dividend payments. Furthermore, the empirical results from this study strongly endorse the Trade-Off and Bird-in-the Hand theories, which underscore the importance of capital structure and dynamic dividend policy respectively in determining the future performance of companies. These findings are consistent with the work of Dao & Ta (2020). Considering these theories, Malaysian transportation and logistics companies may also wish to consider implementing a credible capital structure and dividend policies that are consistent with investor preferences for risk aversion and predictable returns. In doing so, they stand a chance to sustain long-term business growth and continue to gain support from their investors.

Drobetz et al. (2013) examine capital structure decisions involving 115 globally-listed shipping companies and their study points out that it is normal for transportation and logistics industry to exhibit high leverage ratio. They emphasize that asset tangibility is positively related to both operating and financial leverage and its economic impact is more pronounced in the shipping and logistics sector. Hence, a good understanding in finance strategy to achieve an optimal capital structure is critical for corporate managers. The outcomes of our study do have some important implications for transportation and logistics companies' risk management actions. In summary, this study emphasizes the critical role of financing decision and dividend policy which in turn will influence market perception on the intrinsic value of Malaysian Sharia-compliant companies in the Transportation and Logistics sector.

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Appendix 1: List of 12 Shariah-Compliant Companies in Transportation & Logistics Sector.

COMPANY	YEAR	CP	DE	DY	DPS	EPS
1.MISC BERHAD Shariah-compliant	2018	6.7	35.8868	4.4776	0.294	0.3
	2019	8.35	36.7855	3.5928	0.32	0.3
	2020	6.87	40.5428	4.8035	-0.01	0.33
	2021	7.05	48.7589	4.6809	0.41	0.33
	2022	7.5	46.6308	4.4	0.408	0.33
2.WESTPORTS HOLDINGS BHD Shariah-compliant	2018	3.62	74.7033	3.6878	0.1564	0.1173
	2019	4.21	67.2726	3.1045	0.1733	0.13
	2020	4.3	48.2766	2.6302	0.1919	0.1152
	2021	4.05	39.0284	3.6963	0.237	0.1778
	2022	3.8	31.7719	4.2605	0.2052	0.1437
3.BINTULU PORT HOLDINGS BHD Shariah-compliant	2018	4.5	120.2793	4	0.324	0.14
	2019	4.45	115.0641	4.0449	0.2811	0.14
	2020	3.83	104.3101	2.611	0.2028	0.1
	2021	4.8	75.9019	2.2917	0.7895	0.12
	2022	4.8	64.1049	2.9167	0.2777	0.14
4.GDEX BHD Shariah-compliant	2018	0.265	8.3869	0.9434	0.0058	0.0025
	2019	0.27	8.3869	0.7407	0.0058	0.0025
	2020	0.4	14.7814	0.625	0.004	0.002
	2021	0.285	14.1678	1.4035	0.0048	0.002
	2022	0.15	24.5343	1.3333	-0.0031	0.0015
5.SURIA CAPITAL HOLDINGS BHD Shariah-compliant	2018	1.375	7.709	5.7576	0.1276	0.0292
	2019	1.27	2.0922	3.937	0.151	0.025
	2020	1.08	1.7017	3.2407	0.0953	0.023
	2021	1.19	0.9215	3.1933	0.1143	0.015
	2022	1.13	5.5973	3.5398	0.171	0.015
6.FM GLOBAL LOGISTICS HOLDINGS Shariah-Compliant	2018	0.265	24.0174	6.2893	0.0244	0.02
	2019	0.305	29.6355	5.7377	0.0216	0.005
	2020	0.458	29.3357	3.2787	0.0484	0.025
	2021	0.865	54.0289	2.3121	0.0816	0.04
	2022	0.55	37.2861	10.909	0.0752	0.04
7.BOUSTEAD HEAVY INDUSTRIES CO Shariah-Compliant	2018	1.31	117.6154	1.145	-0.436	0
	2019	1.24	267.0984	1.1719	-0.4694	0
	2020	0.575	456.9954	1.1719	-0.2036	0
	2021	0.48	366.5289	1.1719	0.0611	0
	2022	0.415	418.1974	1.1719	-0.0802	0
8.HEXTAR TECHNOLOGIES SOLUTION Shariah-compliant	2018	0.043	12.0142	0	0.0054	0
	2019	0.041	17.6063	24.2424	0.0229	0.01
	2020	0.044	20.3342	22.8571	0.0019	0.01
	2021	0.157	10.7174	12.5984	0.0063	0
	2022	1.066	17.9249	2.3447	0.002	0
9.XIN HWA HOLDINGS BHD Shariah-compliant	2018	0.725	44.5053	1.1561	0.0076	0
	2019	0.46	66.4536	1.087	0.005	0.005
	2020	0.46	73.7887	1.6129	0.0137	0
	2021	0.3	72.1916	1.6129	0.0194	0
	2022	0.24	78.2183	1.6129	-0.0636	0
10.TASCO BHD Shariah-compliant	2018	0.25	99.5231	4.5	0.0163	0.0125
	2019	0.3	67.3451	2.0833	0.0111	0.0113
	2020	0.753	49.6108	1.3289	0.0516	0
	2021	1.16	42.4352	1.9397	0.0816	0.01
	2022	0.9	41.971	1.6667	0.1135	0.035
11.POS MALAYSIA Shariah-compliant	2018	1.72	20.0786	4.6512	0.119	0.08
	2019	1.48	60.4296	2.7027	-0.4557	0
	2020	1.21	1352.1593	4.9383	-0.393	0
	2021	0.655	104.1564	4.9383	-0.429	0
	2022	0.605	126.7995	4.9383	-0.214	0
12.SEE HUP CONSOLIDATED BERHAD Shariah-compliant	2018	1	37.6922	2.7	-0.057	0.018
	2019	1	49.2531	1.8	-0.0827	0
	2020	1	48.3336	2.1429	-0.0409	0.0117
	2021	1.26	39.1682	2.8571	0.3089	0.036
	2022	1.15	39.7771	2.3478	-0.0224	0.027