



UMS
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FACULTY OF BUSINESS, ECONOMICS AND ACCOUNTANCY
UNIVERSITI MALAYSIA SABAH

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SECTION 2

GROUP ASSIGNMENT

Title: Choo Bee Metal Industries Berhad

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Hereby, we declare that the work contained in this assignment is our own, except where acknowledgement of sources is made.

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1.0 INTRODUCTION

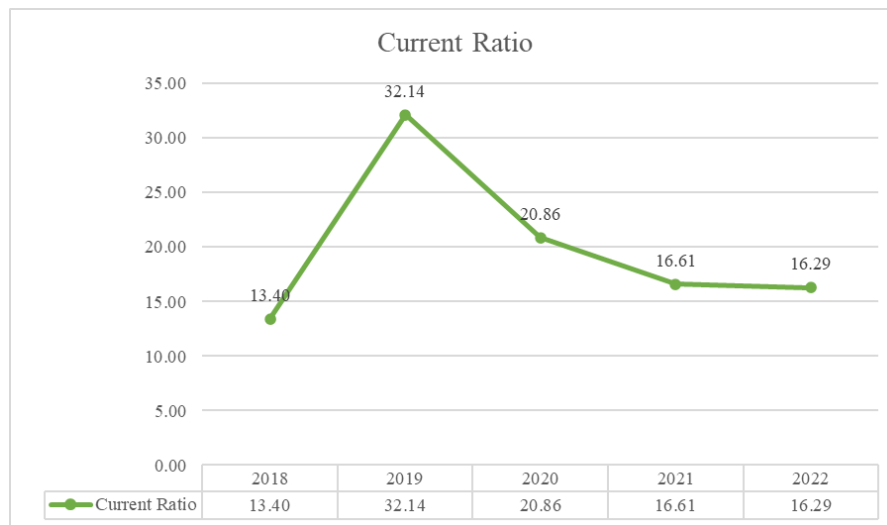
Choo Bee Metal Industries Berhad is one of the leading steel tube, pipe manufacturer and distributor of steel products in Malaysia. Choo Bee Metal Industries was incorporated on 19 April in the year 1971 as a private company and have been converted to a public company on 18 June 1992. Choo Bee Metal Industries was formed by Choo Bee Group where it started as a scrap metal trader operating from a shared shop lot in the mid-1940s. Choo Bee Group expended since then and has become one of the leading steel tube, pipe manufacturer and distributor of steel products in Malaysia with more than 300 employees and having multiple plants and units in various locations. After having more than 5 decades of experience in the steel industry, Choo Bee Group expanded their business interest into both domestic and international market. Choo Bee Group decided to offer a more comprehensive range of steel products by establish distribution centre in Ipoh, Klang and Sabah. The products that are produced by Choo Bee Group are widely used in the processing, energy, manufacturing, fabrication and construction industries. The main products that are produced by Choo Bee Metal Industries are cement lined pipes, circular, square and rectangular hollow section, furniture tubes and lipped channels.

Choo Bee Metal Industries Berhad is guided by its mission and vision statement. To become one of the nation's premier manufacturer, supplier and service centre of steel products is the vision of Choo Bee Metal Industries which the board is committed to achieve. For mission, Choo Bee Metal Industries dedicated to meet and exceed their customers' needs in terms of what and when they deliver, expand their revenue with effective and efficient sustainable business strategies, embrace core values which enforces and excuse free workplace, focus on continuous improvements in their internal processes and strengthen their position as an operationally excellent company. (Choo Bee Group, 2023)

2.0 FINANCIAL ANALYSIS RATIO

2.1 Liquidity Ratio

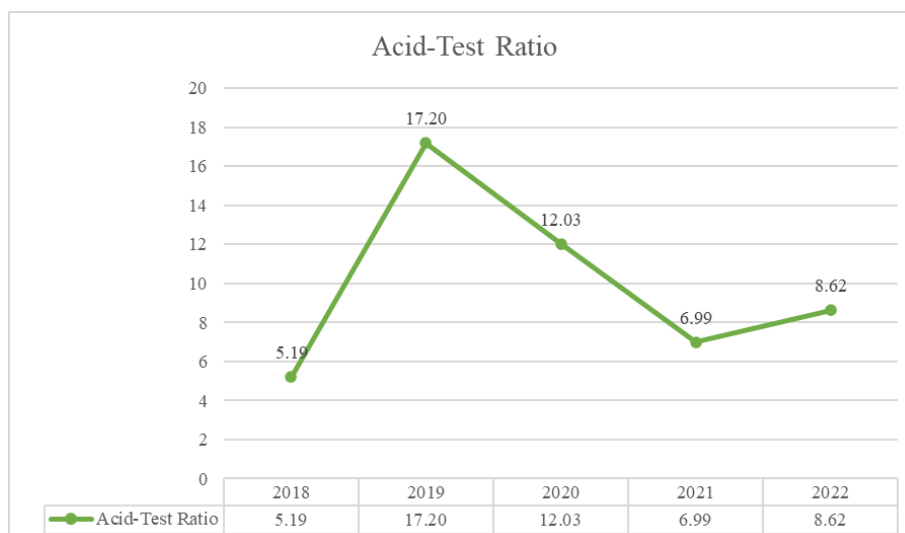
2.1.1 Current Ratio



Graph 1

Graph 1 above shows Choo Bee Metal Industries' current ratio from the year 2018 until year 2022. The current ratio compares a firm's current assets to its current liabilities. For the year 2018, the current ratio was RM13.40 in current assets for every RM1 in current liabilities and increased to RM32.14 in 2019. This is because of the decreased of current liabilities. However, the current ratio was decreased to RM20.86 in 2020 because of the increased of current liabilities. The current ratio has decreased to RM16.61 in 2021 because of the increased of the current assets. For the year of 2022 the current ratio decreased to RM16.29 due to the decreased of current assets. Based on the analysis, the current ratio in this company is doing good because the company have the ability to pay the debts with current assets.

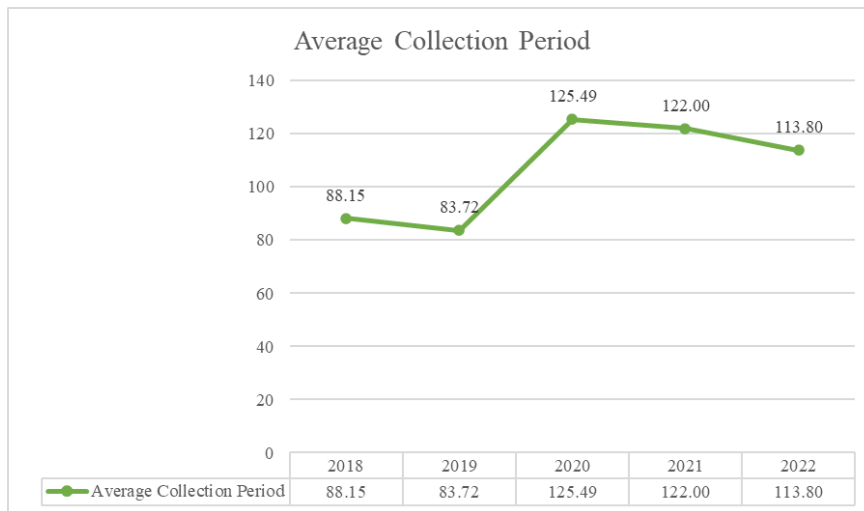
2.1.2 Acid-Test Ratio



Graph 2

Graph 2 above shows Choo Bee Metal Industries' acid-test ratio from 2018 until 2022. The acid-test ratio excludes the inventory from current assets as inventory may not be very liquid. Acid-test ratio in 2018 was RM5.19 in current assets for every RM1 in current liabilities and increased to RM17.20 in 2019. This is because of the decreased current liabilities. The acid-test ratio was decreased to RM12.03 in 2020, RM6.99 in 2021. This is because of the decreased current liabilities in 2020 and the decreased current assets in 2021. However, the ratio was increased to RM8.62 in 2022 due to the increased current assets. Based on the graph above, this company is doing good at acid-test ratio. This is because of the company's ability to pay current liabilities with efficient without the inventories.

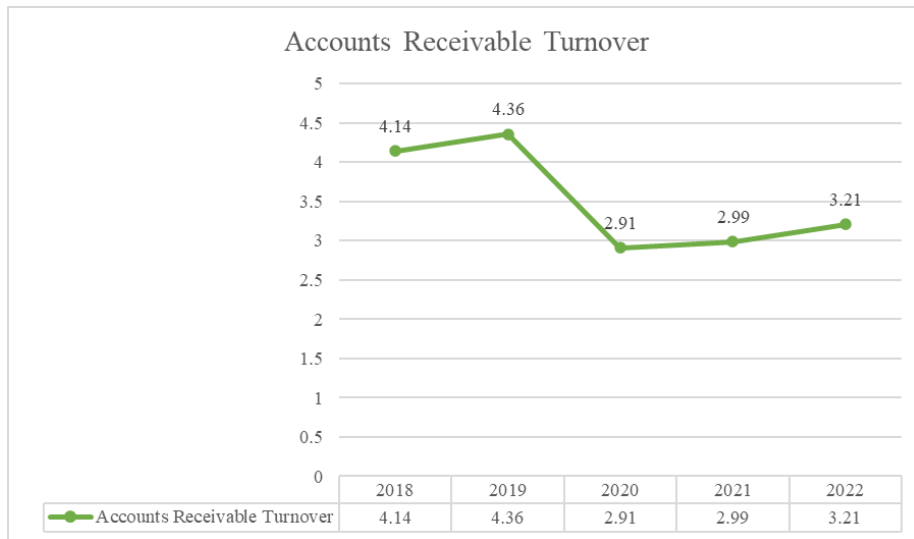
2.1.3 Average Collection Period



Graph 3

Graph 3 above shows Choo Bee Metal Industries' average collection period from year 2018 until year 2022. The average collection period measures the number of days it takes the firm to collect its receivables. In the year 2018, the average period collection period was 88.15 days to collect the debt and by the year 2019 it decreased by 4.45 days which is 83.72 days because the accounts receivable was decreased that year. However, in the year 2020 it increased by 41.79 days became 125.49 days. This is because of the increased accounts receivable and annual credit sales. In the year 2021 the average collection period decreased again to 122 days and 113.80 days in year 2022. This is because the annual credit sales were decreased. Based on the graph above, this company is doing good at the average collection period. This is because the average collection period shows the company has the ability to collect debts quickly.

2.1.4 Accounts Receivable Turnover



Graph 4

Graph 4 above show Choo Bee Metal Industries' account receivable turnover from year 2018 to 2022. The accounts receivable turnover ratio measures the times receivables are rolled over during a year. Generally speaking, current ratio for 2018 was 4.14 times and increased to 4.36 times in 2019. This is due to the decreased of the annual credit sales. However, this ratio decreased to 2.91 times for 2020 and it is because of the decreased of the annual credit sales. Furthermore, in 2021 the accounts receivable turnover increased to 2.99 times. This is because the increased of annual credit sales. The year of 2022 noticed an increased by 0.22 from 2.99 times to 3.21 times due to the decreased of the accounts receivable. Based on the graph above, this company is doing good at the account receivable turnover. Overall, the accounts receivable turnover shows the company's efficiency in collecting debts quickly.

2.1.5 Inventory Turnover

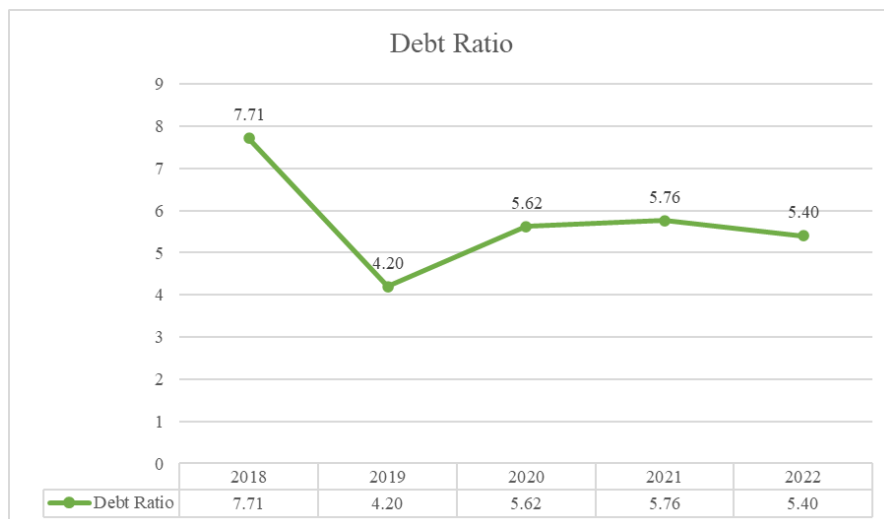


Graph 5

Graph 5 shows that the inventory turnover ratio for Choo Bee Metal Industries from 2018 until 2022. The inventory turnover ratio measures the times of the company turn over its inventory during the year. For 2018, the inventory turnover of the company was 1.73 times. In 2019, the inventory turnover ratio was increased to 2.54 times due to the decreased of the inventories. However, the inventory turnover ratio was decreased to 1.82 times in 2020. The decreased of the 2020 was because the decreased of the cost of goods sold. The inventory turnover ratio was decreased to 1.25 times in 2021 due to the increased of the cost of goods sold and inventories. In 2022, the inventory turnover ratio was increased to 2.18 times. This is because the increased of the cost of goods sold and inventories. Based on the graph above, this company is doing good at the inventory turnover. This is because the inventory turnover shows that the company is managing the inventory efficiently.

2.2 Capital Structure Ratios

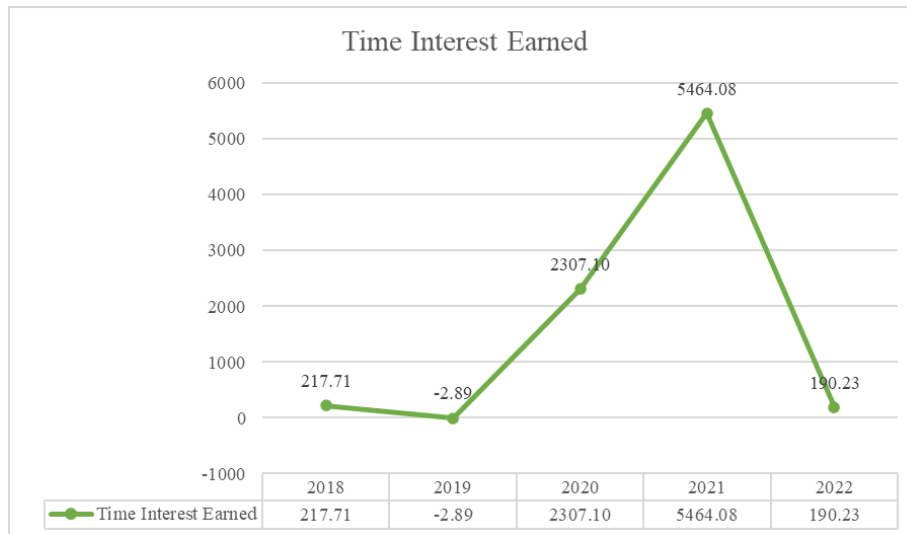
2.2.1 Debt Ratio



Graph 6

Graph 6 shows the debt ratio of Choo Bee Metal Industries from 2018 until 2022. The debt ratio measures the proportion of the firm's assets that were financed using current plus long-term liabilities. In 2018, the debt ratio was 7.71%, and after that it decreased by 3.51% to 4.20% in year 2019. This is because the decreased of total liabilities and total assets in this company. However, the debt ratio was increased to 5.62% in year 2020, and 5.76% in year 2021 because the increased of total liabilities. In 2020, the debt ratio suddenly decreased a little bit by 0.36% to 5.40%. This happened because of the decreased in total assets. Based on the graph above, this company is doing good at the debt ratio. This shows the company has the ability to pay the total assets by using the total liabilities.

2.2.2 Time Interest Earned

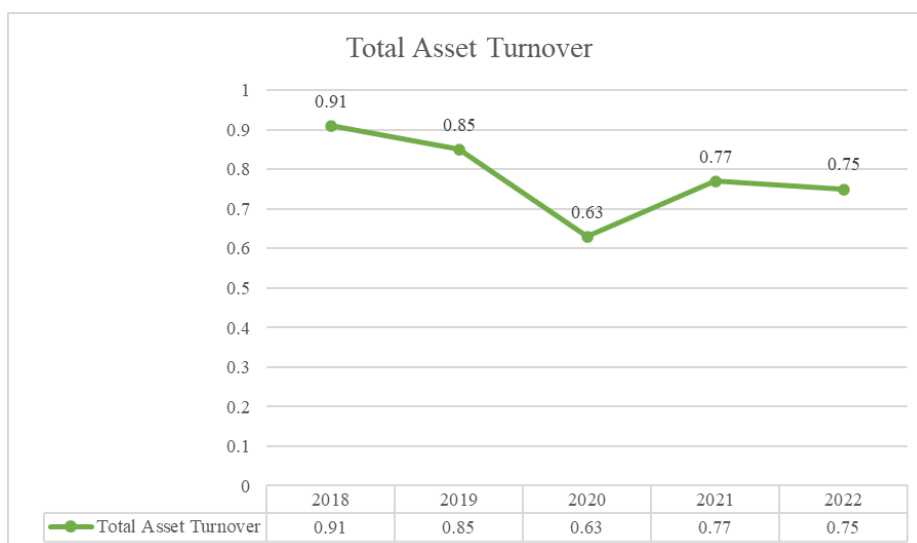


Graph 7

Graph 7 shows the times interest earned of Choo Bee Metal Industries from 2018 until 2022. The times interest earned ratio measures the ability of the firm to service its debt or repay the interest on debt. In 2018, the times interest earned was 217.71 times and it decreased to -2.89 times in 2019 due to the decreased of the net operating income. However, in year 2020 it increased to 2307.1 times, and it increased again to 5464.08 times in year 2021 this is mostly due to the decrease of interest expenses. In 2022, the times interest earned dropped sharply to 190.23 times because of net operating income decreased. Based on the graph above, this company is not doing good at the time interest earned. This shows the company do not have ability to service its debt or repay the interest on debt.

2.3 Asset Management Efficiency Ratios

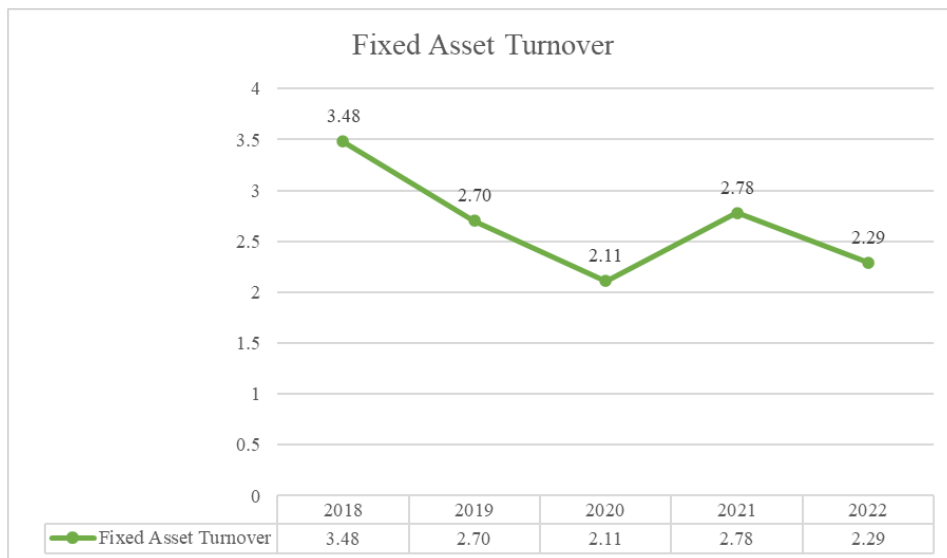
2.3.1 Total Asset Turnover



Graph 8

Graph 8 shows the total asset turnover of Choo Bee Metal Industries from 2018 until 2022. The total asset turnover ratio represents the amount of sales generated per Ringgit Malaysia invested in the firm's assets. In 2018, the total asset turnover was 0.91 times, and it decreased to 0.85 times in 2019 due to the decreased of sales and total assets. The total assets turnover decreased again in 2020 by 0.63 times because the sales decreased dramatically. Total asset turnover was increased to 0.77 times in 2021 due to the increased of the sales and total assets. In 2022, the total asset turnover decreased to 0.75 times due to the decreased of the sales. Based on the graph above, this company is not doing good at total asset turnover because the amount of sales generated per Ringgit Malaysia invested in the firm's assets only get the small amount in the return.

2.3.2 Fixed Asset Turnover

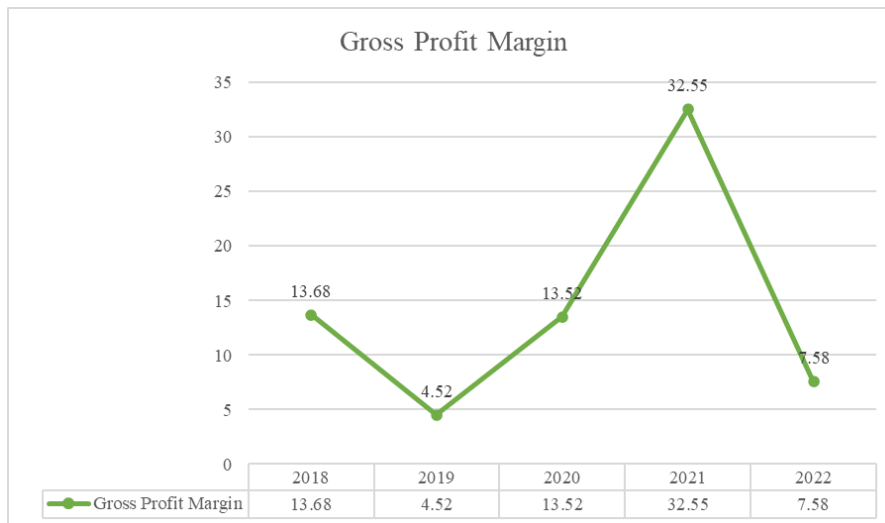


Graph 9

Graph 9 shows the fixed asset turnover for Choo Bee Metal Industries from 2018 until 2022. The fixed asset turnover ratio measures firm's efficiency in utilizing its fixed assets. For 2018, the fixed asset turnover of the company was 3.48 times and decreased to 2.70 times in 2019 due to the decreased of the sales and net plant and equipment. The fixed asset turnover was decreased again to 2.11 times in 2020 due to the decreased of the sales. Furthermore, fixed asset turnover was increased to 2.78 times in 2021 due to the increased of the sales and net plant and equipment. The fixed asset turnover decreased again to 2.29 times in 2022 due to the decreased of the sales. Based on the graph above, this company is not doing good at the fixed asset turnover. This shows the management of the company is not using its fixed assets effectively.

2.4 Profitability Ratios

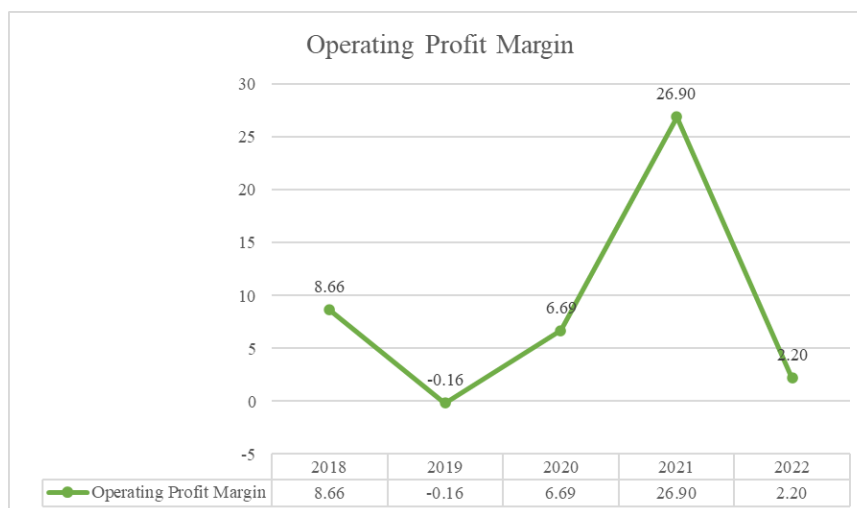
2.4.1 Gross Profit Margin



Graph 10

Graph 10 above show Choo Bee Metal Industries from year 2018 until year 2022. The gross profit margin shows how well the firm's management controls its expenses to generate profits. In the year 2018, the gross profit margin was 13.68% and by the year 2019 it decreased to 4.52%. This is due to the decreased of the gross profit. However, in the year 2020, it increased to 13.32% due to the increased of the gross profit and the decreased of the sales. The gross profit margin increased again to 32.55% in 2021 due to the increased of gross profit and sales. Unfortunately, the gross profit margin decreased to 7.58% in year 2022. This is because of the decreased gross profits. Based on the graph above, this company is not doing good at the gross profit margin. This shows the company do not have the good financial management in the cost of goods sold.

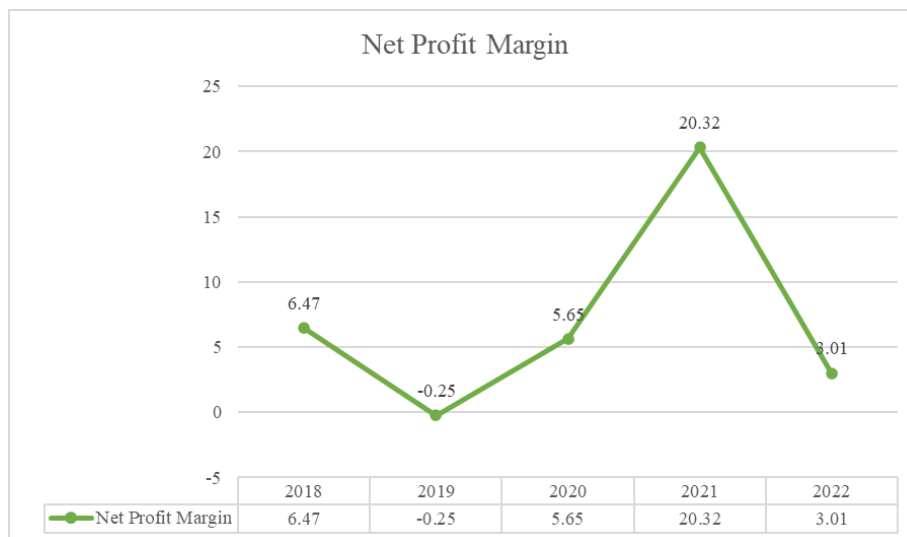
2.4.2 Operating Profit Margin



Graph 11

Graph 11 above shows Choo Bee Metal Industries' operating profit margin from the year 2018 until the year 2022. The operating profit margin measures how much profit is generated from each Ringgit Malaysia of sales after accounting for both costs of goods sold and operating expenses. In the year 2018, the operating profit margin was 8.66% and decreased to -0.16% in 2019. This decrease is due to the decrease from net operating income in the year 2019. The operating profit margin then increased to 6.69% in the year 2020 and increased again in the year 2021 to 26.90%. The operating profit margin increased because the net operating income in the year 2020 and 2021 increased. In 2022, the operating profit margin decreased to 2.20% due to the increase of the net operating income. Based on the graph above, this company is not doing good at the operating profit margin within these 5 years because the amount of operating profit generated on each Ringgit Malaysia of revenue is unstable.

2.4.3 Net Profit Margin



Graph 12

Graph 12 above shows Choo Bee Metal Industries' net profit margin from the year 2018 until the year 2022. The net profit margin measures how much income is generated from each Ringgit Malaysia of sales after adjusting for all expenses. In the year 2018, the net profit margin was 6.47% and decreased to -0.25% in 2019. This decrease is due to the decrease of net income of the company. Then the net profit margin increased in 2020 and 2021. In 2020, the net profit margin is 5.65% and in 2021 the net profit margin is 20.32%. Both net profit margin increased due to the increase of net income in 2020 and 2021. In the year 2022, the net profit margin has decreased to 3.01% due to the decrease of net income. Based on the graph above, this company

is not doing good at the net profit margin. This is due to the company has unstable net income which caused by cost of goods sold where the company are having trouble in financial management.

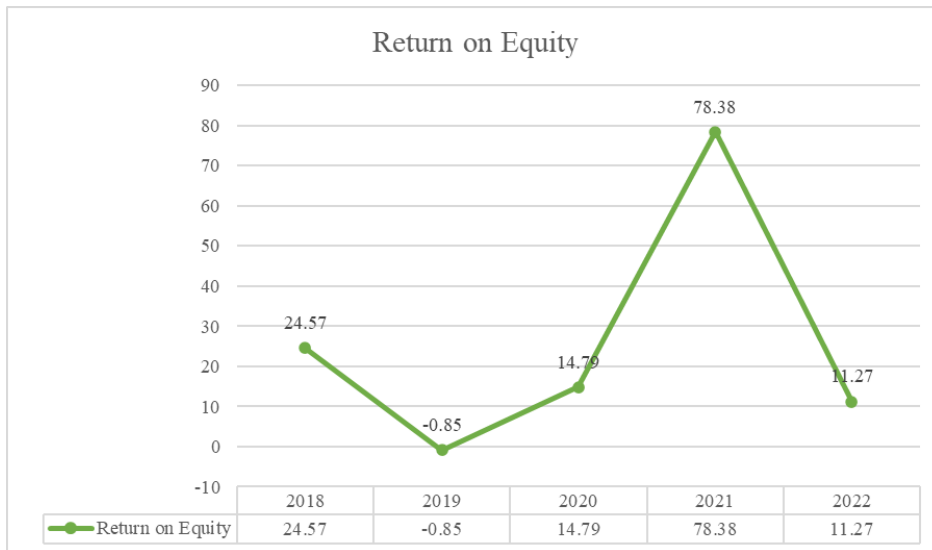
2.4.4 Operating Return on Assets



Graph 13

Graph 13 above shows Choo Bee Metal Industries’ operating return on assets from the year 2018 until the year 2022. The operating return on assets ratio is the summary measure of operating profitability. In the year 2018, the operating return on assets was 7.87% then suddenly decreased to –0.13% in year 2019. This matter is due to the decreased of net operating income in that year which is –RM705,000.00. Then the ratio increased again to 4.19% in year 2020 and increased dramatically to 20.78% in year 2021. This is because net operating income increased dramatically to RM23,071,000.00 in the year 2020 and RM136,602,000.00 in the year 2021. But in year 2022, the ratio suddenly decreased to 1.64% due to the decreased of net operating income to RM 10,843,000.00. Based on the graph above, this company is not doing good at the operating return on assets. This is because the company's inability to generate the stable operating profit from assets.

2.4.5 Return on Equity



Graph 14

Graph 14 above shows Choo Bee Metal Industries' return on equity from the year 2018 until the year 2022. The return on equity ratio measures the accounting return on the common stockholders' investment. In year 2018, the return on equity was 24.57% and decreased to -0.85% in year 2019 which is the lowest percentage of this ratio. This is because the company has a net loss in year 2019 which is -RM1,117,000.00. Then, the ratio increased to 14.79% in year 2020 and increased dramatically to 78.38% which is the highest value in year 2021. Both return on equity increased is due to the increased of net income. Unfortunately, the ratio suddenly decreased to 11.27% in year 2022 caused by the decreased of net income. Based on the graph above, this company is not doing good at the return on equity. This is because the company is losing efficiency with regards to generating profits and thereby unable to increase shareholder value.

2.5 Market Value Ratios

2.5.1 Price-Earnings Ratio



Graph 15

Graph 15 above shows Choo Bee Metal Industries' price-earnings ratio from the year 2018 until the year 2022. The price-earnings ratio indicates how much investors have been willing to pay for RM1 of reported earnings. In the year 2018, the price-earnings ratio was 5.98 times and decreased to -144.71 times in year 2019. This matter is due to the decreased of the earning per share. Then, the price-earnings ratio increased to 11.07 times in year 2020 due to the increased of the earnings per share. Then decreased to 2.37 times in year 2021 with a decreased of 8.70 times. The decreased of the year 2021 is due to the increased of earnings per share. In year 2022, the price-earnings ratio increased dramatically to 18.72 times with an increase of 16.35 times. This is because the decreased of the market price per share and the earnings per share. Based on the graph above, this company is not doing good at the price-earnings ratio. This shows that the return of the investor for each Ringgit Malaysia is not stable.

2.5.2 Market-to-Book Ratio



Graph 16

Graph 16 above shows Choo Bee Metal Industries' market-to-book ratio from the year 2018 until the year 2022. The market-to-book ratio measures the relationship between the market value and the accumulated investment in the firm's equity. In the year 2018, the market-to-book ratio was 1.48 times and decreased to 1.23 times in year 2019. This matter due to the decreased of market price per share in that year with a decreased of RM0.25. Then, the ratio increased for both year which is 2020 and 2021. In year 2020, the ratio increased to 1.65 times with an increase of 0.42 times while in year 2021 the ratio increased to 1.87 times with an increase of 0.22 times which is the higher market-to-book ratio among those five years. Both market-to-book ratio was increased is due to the increased of the market price per share. But unfortunately, in year 2022 the ratio dramatically decreased to 1.45 times is due to the decreased of market price per share and the increased of the book value per share. Based on the graph above, this company is doing good at the market-to-book ratio. This shows the relationship between the market value and the accumulated investment in the firm's equity is stable.

3.0 SUMMARY AND RECOMMENDATION

3.1 SUMMARY

The overall performance of Choo Bee Metal Industries Berhad shows a satisfactory performance. In the liquidity ratio, the company's current ratio shows an unstable performance which increases from 2018 to 2019 but decreases in 2020 to 2022. This means that the company's ability to pay all current liabilities by using the current assets is less efficient. The acid-test ratio also shows an unstable situation that increases from 2018 to 2019 and decreases from 2020 to 2021 but increases again in 2022. Average collection period shows a situation that decreases from 2018 to 2019 and increases sharply in 2020 but decreased in 2021 to 2022. Accounts receivable turnover showed a situation that increased from 2018 to 2019 and decreased in 2020 and then increased again from 2021 until 2022. Inventory turnover also showed the same situation as accounts receivable turnover which increased from 2018 to 2019 and then decreased from 2020 to 2021 but increased again in 2022.

Next is the capital structure ratios. The debt ratio shows a declining situation from 2018 to 2019 until it reached a minimum level and then increased again from 2020 to 2021 but decreased again in 2022. For the times interest earned, it has decreased from the year 2018 to 2019 and increase until the year 2021. The times interest earned then decreased from the year 2021 to 2022.

Under the assets management efficiency ratios are total assets turnover and fixed assets turnover. For both total assets turnover and fixed assets turnover of Choo Bee Metal Industries Berhad, they have shown a decrease from the year 2018 until the year 2020 for two years. Both of it shows an increase in 2021 then decreased in 2022.

In the profitability ratio, Choo Bee Metal Industries Berhad's gross profit margin, operating profit margin, net profit margin and operating return on assets shows almost the same up and down and all of it are not stable. In year 2018, both gross profit margin, operating profit margin, net profit margin and operating return on assets has decreased until year 2019 and sharply increased from 2019 until 2021. And in 2022, they all dropped sharply.

Price-earnings ratio and market-to-book ratio are included in market value ratio of Choo Bee Metal Industries Berhad. For price-earnings ratio, it dropped very low from year 2018 to 2019 and rise back in 2020. In 2021, the price-earnings ratio dropped slightly and increased slightly until year 2022. For market-to-book ratio, it shows a drop from 2018 until 2019. It started to increase in year 2019 until 2021 and decreased again in 2022.

3.2 RECOMMENDATION

Based on the analysis of Choo Bee Metal Industries Berhad, we do not recommend the investors to invest in Choo Bee Metal Industries Berhad as the analysis has shown that the company's earnings per share are unstable throughout these 5 years from 2018 until 2022. It is better for the investor to reconsider before investing in Choo Bee Metal Company. Instability of earning per share can be difficult for investors to predict the future earnings and growth potential of the company and will affect their willingness to invest or hold the stock of the company. This is because earnings per share have a positive relationship with stock prices. (Febria Nalurita, 2016)

Choo Bee Metal Industries Berhad's gross profit margin, operating profit margin, net profit margin, operating return on assets and return on equity has shown that the profitability ratios were unstable from 2018 until 2022. A high cost of goods sold of the company will cause the gross profit of the company to be decreased. This causes the net operating income and the net income of the company decreased. Therefore, the company should change to a more appropriate supplier by offering a lower price of goods.

Choo Bee Metal Industries Berhad's times interest earned shows an unstable situation especially in 2019. This is due to the decreased of net operating income. Hence, the company need to do financial management by reduce expenses such as monitoring the office supplies expenses such as stationary to avoid financial waste.

Choo Bee Metal Industries Berhad's total assets turnover shows an unstable situation in each year. This is because the company unable to use the assets to generate the sales inefficiency cause that the company only get a small amount return for each Ringgit Malaysia that have invested. Therefore, the company should use the assets wisely such as inventory to produce more product in order to increase sales.

Choo Bee Metal Industries Berhad's sales revenue is also unstable from the analysis above. Therefore, the company should make product promotions such as giving discounts to customers who buy in large quantities and lowering product prices to increase sales. This method can also attract more new customers.

Apart from that, Choo Bee Metal Industries Berhad needs to improve its financial management. Strengthen the financial management processes to ensure accurate financial reporting, effective cash flow management, and effective budgeting. This can help the company to make better decisions by highlighting instances of financial inefficiency. Moreover, the company should also bring in more trained workers. A highly skilled workforce can contribute

to the company by increasing innovation and revenue, which will improve financial performance.

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Appendix

Year	2018	2019	2020	2021	2022
Liquidity Ratios					
<i>Current Ratio</i> $= \frac{\text{Current Assets}}{\text{Current Liabilities}}$	$= \frac{RM407163000}{RM30377000}$ =13.40 times	$= \frac{RM358697000}{RM11161000}$ =32.14 times	$= \frac{RM387787000}{RM18587000}$ =20.86 times	$= \frac{RM474437000}{RM28556000}$ =16.61 times	$= \frac{RM444376000}{RM27273000}$ =16.29 times
<i>Acid – Test Ratio</i> $= \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$	$= \frac{RM407163000 - RM249404000}{RM30377000}$ =5.19 times	$= \frac{RM358697000 - RM166693000}{RM11161000}$ =17.20 times	$= \frac{RM387787000 - RM164229000}{RM18587000}$ =12.03times	$= \frac{RM474437000 - RM27478000}{RM28556000}$ =6.99times	$= \frac{RM444376000 - RM20926000}{RM27273000}$ =8.26 times
<i>Average Collection Period</i> $= \frac{\text{Accounts Receivable}}{\text{Annual Credit Sales}/365\text{Days}}$	$= \frac{RM120820000}{RM500258000 \div 365\text{days}}$ =88.15days	$= \frac{RM101646000}{RM443139000 \div 365\text{days}}$ =83.72days	$= \frac{RM118552000}{RM344820000 \div 365\text{days}}$ =125.49days	$= \frac{RM169774000}{RM507874000 \div 365\text{days}}$ =122days	$= \frac{RM153745000}{RM493112000 \div 365\text{days}}$ =113.80days
<i>Accounts Receivable Turnover</i> $= \frac{\text{Annual Credits Sales}}{\text{Accounts Receivable}}$	$= \frac{RM500258000}{RM120820000}$ =4.14 times	$= \frac{RM443139000}{RM101646000}$ =4.36 times	$= \frac{RM344820000}{RM118552000}$ =2.91 times	$= \frac{RM507874000}{RM169774000}$ =2.99 times	$= \frac{RM493112000}{RM153745000}$ =3.21 times
<i>Invenoty Turnover</i> $= \frac{\text{Cost of Good Sold}}{\text{Inventory}}$	$= \frac{RM431817000}{RM249404000}$ =1.73 times	$= \frac{RM423095000}{RM166693000}$ =2.54 times	$= \frac{RM298204000}{RM164229000}$ =1.82 times	$= \frac{RM342566000}{RM274780000}$ =1.25 times	$= \frac{RM455739000}{RM209260000}$ =2.18 times
Capital Structure Ratios					
<i>Debt Ratio</i> $= \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100$	$= \frac{RM42457000}{RM550754000} \times 100$ =7.71%	$= \frac{RM21972000}{RM522616000} \times 100$ =4.20%	$= \frac{RM30978000}{RM551105000} \times 100$ =5.62%	$= \frac{RM37869000}{RM657291000} \times 100$ =5.76%	$= \frac{RM35675000}{RM660134000} \times 100$ =5.40%
<i>Times Interest Earned</i> $= \frac{\text{Net Operating Income}}{\text{Interest Expenses}}$	$= \frac{RM43325000}{RM199000}$ =217.71 times	$= \frac{-RM705000}{RM244000}$ =-2.89 times	$= \frac{RM23071000}{RM10000}$ =2307.10 times	$= \frac{RM136602000}{RM25000}$ =5464.08 times	$= \frac{RM10843000}{RM57000}$ =190.23 times
Assets Management Efficiency Ratios					
<i>Total Asset Turnover</i> $= \frac{\text{Sales}}{\text{Total Assets}}$	$= \frac{RM500258000}{RM550754000}$ =0.91 times	$= \frac{RM443139000}{RM522616000}$ =0.85 times	$= \frac{RM344820000}{RM551105000}$ =0.63 times	$= \frac{RM507874000}{RM657291000}$ =0.77 times	$= \frac{RM493112000}{RM660134000}$ =0.75 times
<i>Fixed Asset Turnover</i> $= \frac{\text{Sales}}{\text{Net Plant and Equipment}}$	$= \frac{RM500258000}{RM143591000}$ =3.48 times	$= \frac{RM443139000}{RM163919000}$ =2.70 times	$= \frac{RM344820000}{RM163318000}$ =2.11 times	$= \frac{RM507874000}{RM182854000}$ =2.78 times	$= \frac{RM493112000}{RM215758000}$ =2.29 times
Profitability Ratios					
<i>Gross Profit Margin</i> $= \frac{\text{Gross Profit}}{\text{Sales}} \times 100$	$= \frac{RM68441000}{RM500258000} \times 100$ =13.68%	$= \frac{RM20044000}{RM443139000} \times 100$ =4.52%	$= \frac{RM46616000}{RM344820000} \times 100$ =13.52%	$= \frac{RM165308000}{RM507874000} \times 100$ =32.55%	$= \frac{RM37373000}{RM493112000} \times 100$ =7.58%
<i>Operating Profit Margin</i> $= \frac{\text{Net Operating Income}}{\text{Sales}} \times 100$	$= \frac{RM43325000}{RM500258000} \times 100$ =8.66%	$= \frac{-RM705000}{RM443139000} \times 100$ =-0.16%	$= \frac{RM23071000}{RM344820000} \times 100$ =6.69%	$= \frac{RM136602000}{RM507874000} \times 100$ =26.90%	$= \frac{RM10843000}{RM493112000} \times 100$ =2.20%
<i>Net Profit Margin</i> $= \frac{\text{Net Income}}{\text{Sales}} \times 100$	$= \frac{RM32363000}{RM500258000} \times 100$ =6.47%	$= \frac{-RM1117000}{RM443139000} \times 100$ =-0.25%	$= \frac{RM19483000}{RM344820000} \times 100$ =5.56%	$= \frac{RM103217000}{RM507874000} \times 100$ =20.32%	$= \frac{RM14842000}{RM493112000} \times 100$ =3.01%
<i>Operating Return on Assets</i> $= \frac{\text{Net Operating Income}}{\text{Total Assets}} \times 100$	$= \frac{RM43325000}{RM550754000} \times 100$ =7.87%	$= \frac{-RM705000}{RM522616000} \times 100$ =-0.31%	$= \frac{RM23071000}{RM551105000} \times 100$ =4.19%	$= \frac{RM136602000}{RM657291000} \times 100$ =20.78%	$= \frac{RM10843000}{RM660134000} \times 100$ =1.64%
<i>Return on Equity</i> $= \frac{\text{Net Income}}{\text{Common Equity}} \times 100$	$= \frac{RM32363000}{RM131691000} \times 100$ =24.57%	$= \frac{-RM1117000}{RM131691000} \times 100$ =-0.85%	$= \frac{RM19483000}{RM131691000} \times 100$ =14.79%	$= \frac{RM103217000}{RM131691000} \times 100$ =78.38%	$= \frac{RM14842000}{RM131691000} \times 100$ =11.27%
Market Value Ratios					
<i>Price – Earnings Ratio</i> $= \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$	$= \frac{RM1.48}{RM0.2476}$ =5.98 times	$= \frac{RM1.23}{-RM0.0085}$ =-144.71 times	$= \frac{RM1.65}{RM0.149}$ =11.07 times	$= \frac{RM1.87}{RM0.7895}$ =2.37 times	$= \frac{RM0.968}{RM0.0517}$ =18.72 times
<i>Market – to – Book Ratio</i> $= \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	$= \frac{RM1.48}{RM131691000/RM131691000}$ =1.48 times	$= \frac{RM1.23}{RM131691000/RM131691000}$ =1.23 times	$= \frac{RM1.65}{RM131691000/RM131691000}$ =1.65 times	$= \frac{RM1.87}{RM131691000/RM131691000}$ =1.87 times	$= \frac{RM0.968}{RM131691000/RM197536000}$ =1.45 times

Table of Ratios

Ratio	2018	2019	2020	2021	2022
Liquidity Ratio					
1.Current Ratio	13.40 times	32.14 times	20.86 times	16.61 times	16.29 times
2.Acid-Test Ratio	5.19 times	17.20 times	12.03 times	6.99 times	8.62 times
3.Average Collection Period	88.15 days	83.72 days	125.49 days	122.00 days	113.80 days
4.Accounts Receivable Turnover	4.14 times	4.36 times	2.91 times	2.99 times	3.21 times
5.Inventory Turnover	1.73 times	2.54 times	1.82 times	1.25 times	2.18 times
Capital Structure Ratios					
6.Debt Ratio	7.71%	4.20%	5.62%	5.76%	5.40%
7.Times Interest Earned	217.71 times	-2.89 times	2307.10 times	5464.08 times	190.23 times
Assets Management Efficiency Ratios					
8.Total Asset Turnover	0.91 times	0.85 times	0.63 times	0.77 times	0.75 times
9.Fixed Asset Turnover	3.48 times	2.70 times	2.11 times	2.78 times	2.29 times
Profitability Ratios					
10.Gross Profit Margin	13.68%	4.52%	13.52%	32.55%	7.58%
11.Operating Profit Margin	8.66%	-0.16%	6.69%	26.90%	2.20%
12.Net Profit Margin	6.47%	-0.25%	5.65%	20.32%	3.01%

13.Operating Return on Assets	7.87%	-0.13%	4.19%	20.78%	1.64%
14.Return on Equity	24.57%	-0.85%	14.79%	78.38%	11.27%
Market Value Ratios					
15.Price-Earnings Ratio	5.98 times	-144.71 times	11.07 times	2.37 times	18.72 times
16.Market-to- Book Ratio	1.48 times	1.23 times	1.65 times	1.87 times	1.45 times