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LECTURER: DR. DG SAFRINA AG BUDIN

GROUP ASSIGNMENT

(JENTAYU SUSTAINABLE BERHAD)

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INDEX

NO.	CONTENT	PAGE
1	INTRODUCTION	3
2	FINANCIAL RATIOS (FORMULA)	4-6
3	1.0 LIQUIDITY RATIO <ul style="list-style-type: none">• Current Ratio• Acid-test Ratio• Average collection period• Accounts receivable turnover• Inventory turnover	7-10
4	2.0 CAPITAL STRUCTURE RATIO <ul style="list-style-type: none">• Debt ratio• Times Interest Earned	10-11
5	3.0 ASSET MANAGEMENT EFFIVIENCY RATIOS <ul style="list-style-type: none">• Total asset turnover• Fixed asset turnover ratio	12-13
6	4.0 PROFITABILITY RATIO <ul style="list-style-type: none">• Gross Profit Margin• Operating Profit Margin• Net Profit Margin• Operating Return On Assets• Return on Equity	13-17
7	5.0 MARKET VALUE RATIO <ul style="list-style-type: none">• Price Earning Ratio• Market-To-Book Ratio	17-18
8	SUMMARY AND RECOMMENDATION	19
9	REFERENCE	20

INTRODUCTION

Jentayu Sustainable Berhad is a Malaysia-based company that is primarily engaged in the provision of sustainable energy solutions. The company operates in the renewable energy sector, with a focus on solar power and other clean energy technologies. Jentayu Sustainable Berhad is involved in the development, construction, and operation of solar power plants, as well as the provision of energy efficiency and conservation solutions.

The name 'Jentayu' is derived from a large mythical bird, symbolising courage, which resonates with us deeply as exemplified by the numerous corporate developments that they have implemented as they embark on their transformation strategy. Then they incorporated the word 'Sustainable' into the new name as it is in line with their vision to place sustainability at the forefront of all the projects. In addition they are targeting their name change to be effective beginning Jan 10, 2022.

The company's vision is 'a sustainable energy industry leader with regional footprint, helping nations adopt clean energy solution in line with their sustainability agendas'. While the company's mission is to design, develop and incept sustainable energy assets in Malaysia with installed capacity of 350 MW by 2027, to participate in the development of medium and large-scale sustainable energy projects, regionally and globally and lastly to be recognised as a distinct, reputable regional ESG organisation.

The company's operations also include the provision of engineering, procurement, construction, and commissioning (EPC) services for solar power projects, as well as the sale of solar photovoltaic (PV) modules and related products. Jentayu Sustainable Berhad aims to contribute to Malaysia's sustainable energy goals and reduce the country's reliance on traditional fossil fuels.

As a company operating in the renewable energy sector, Jentayu Sustainable Berhad is positioned to benefit from the increasing global focus on sustainability and the transition towards clean energy sources. The company's financial performance and position will be influenced by factors such as government policies and incentives for renewable energy, technological advancements in the clean energy sector, and the overall demand for sustainable energy solutions in Malaysia and beyond.

FINANCIAL RATIOS FOR JENTAYU SUSTAINABLES BERHAD

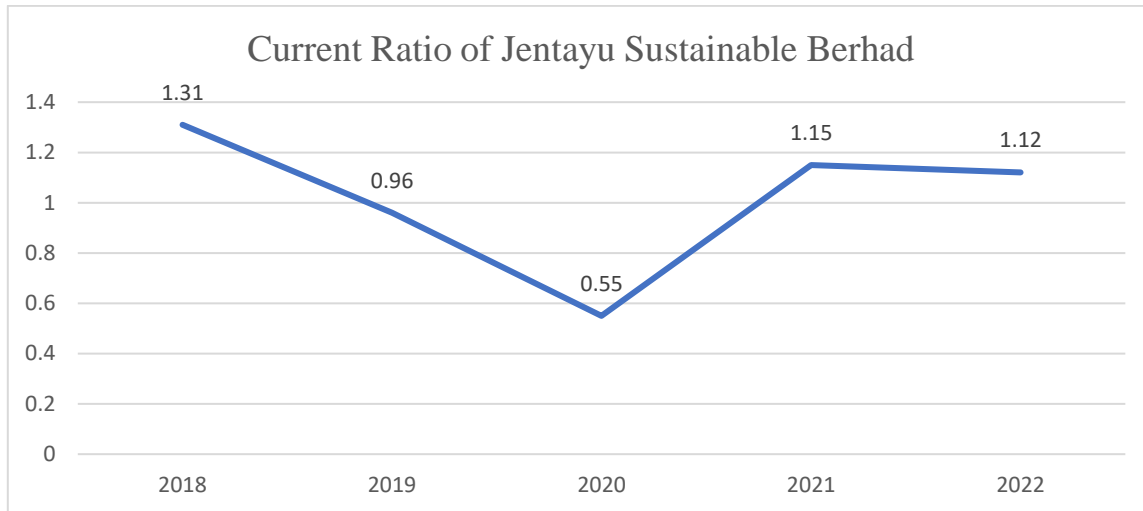
YEARS	2018	2019	2020	2021	2022
Current Ratio= <u>Current Assets</u> Current Liabilities	$\frac{148,582}{113,790}$ = 1.31 times	$\frac{80,799}{83,859}$ = 0.96 times	$\frac{43,048}{78,690}$ = 0.55 times	$\frac{31,434}{27,299}$ = 1.15 times	$\frac{40,386}{36,528}$ = 1.12 times
Acid Test Ratio= <u>Current Assets – Inventory</u> Current Liabilities	$\frac{148,582 - 14,726}{113,790}$ = 1.18 times	$\frac{80,799 - 5,035}{83,859}$ = 0.90 times	$\frac{43,048 - 4,115}{78,690}$ = 1.01 times	$\frac{31,434 - 3,948}{27,299}$ = 0.49 times	$\frac{40,386 - 4,782}{36,528}$ = 0.97 times
Average Collection Period= <u>Account Receivable</u> Annual Credit Sales/365	$\frac{102,765}{\left(\frac{492,329}{365}\right)}$ = 76.19 times	$\frac{56,123}{\left(\frac{113,138}{365}\right)}$ = 181.06 times	$\frac{30,758}{\left(\frac{81,437}{365}\right)}$ = 137.86 times	$\frac{17,462}{\left(\frac{30,217}{365}\right)}$ = 210.93 times	$\frac{3,882}{\left(\frac{83,908}{365}\right)}$ = 16.89 times
Accounts Receivable Turnover= Annual credit Sales/Account Receivable	$\frac{492,329}{102,765}$ = 4.79 times	$\frac{113,138}{56,123}$ = 2.02 times	$\frac{81,437}{30,758}$ = 2.65 times	$\frac{30,217}{17,462}$ = 1.73 times	$\frac{83,908}{3,882}$ = 21.61 times
Inventory turnover=	$\frac{453,971}{14,726}$ = 30.83 times	$\frac{108,527}{5,035}$ = 21.55 times	$\frac{75,945}{4,115}$ = 18.46 times	$\frac{25,588}{3,948}$ = 6.48 times	$\frac{78,723}{4,782}$ = 16.46 times

$\frac{\text{Cost of Good}}{\text{Sales Inventory}}$					
Debt Ratio= $\frac{\text{Total debt}}{\text{Total assets}}$	$\frac{157676}{285197}$ = 55.29%	$\frac{124744}{206732}$ = 60.34%	$\frac{86955}{122394}$ = 71.05%	$\frac{62747}{108039}$ = 58.08%	$\frac{62433}{147361}$ = 47.69%
Time Interest earned= $\frac{\text{EBIT}}{\text{Interest}}$	$\frac{-48109}{7627}$ = -6.31 times	$\frac{-39553}{4453}$ = -8.88 times	$\frac{-42193}{3742}$ = -11.28 times	$\frac{-12544}{3391}$ = -3.70 times	$\frac{-30850}{1921}$ = -16.06 times
Total Asset Turnover= $\frac{\text{Sales}}{\text{Total assets}}$	$\frac{429,329}{285,197}$ = 1.73 times	$\frac{113,138}{80,709}$ = 1.40 times	$\frac{81,437}{122,394}$ = 0.67 times	$\frac{30,217}{108,039}$ = 0.28 times	$\frac{83,908}{147,361}$ = 0.57 times
Fixed asset Turnover= $\frac{\text{Sales}}{\text{Fixed assets}}$	$\frac{429,329}{77,592}$ = 6.35 times	$\frac{113,138}{77,391}$ = 1.46 times	$\frac{81,437}{77,434}$ = 1.05 times	$\frac{30,217}{62,740}$ = 0.48 times	$\frac{83,908}{105,374}$ = 0.80 times
Gross Profit Margin= $\frac{\text{Gross Profit}}{\text{Sales}}$	$\frac{38358}{492329}$ = 7.79%	$\frac{4611}{113138}$ = 4.08%	$\frac{5492}{81437}$ = 6.74%	$\frac{4629}{30217}$ = 15.32%	$\frac{5185}{83908}$ = 6.18%
Operating Profit Margin= $\frac{\text{EBIT}}{\text{Sales}}$	$\frac{-48,109}{492,329}$ = -9.77%	$\frac{-39,553}{113,138}$ = -34.96%	$\frac{-42,193}{81,437}$ = -51.81%	$\frac{-12,544}{30,217}$ = -41.51%	$\frac{-30,850}{83,908}$ = -36.77%
Net profit Margin= $\frac{\text{Net profit}}{\text{Sales}}$	$\frac{40,654}{492,329}$ = -8.26%	$\frac{37,511}{113,138}$ = -33.16%	$\frac{37,981}{81,437}$ = -46.64%	$\frac{9,073}{30,217}$ = -30.03%	$\frac{28,881}{83,908}$ = -34.42%

Net Income/Sales					
Operating Return on Assets= EBIT Total assets	$\frac{48,109}{285,197}$ = 16.87%	$\frac{39,553}{206,732}$ = 19.13%	$\frac{42,193}{122,394}$ = 34.47%	$\frac{12,544}{108,039}$ = 16.61%	$\frac{30,850}{147,361}$ = 20.93%
Return on Equity= Net income Common Equity	$\frac{40,654}{75,926}$ = 53.54%	$\frac{37,511}{75,926}$ = 49.4%	$\frac{37,981}{75,926}$ = 50.02%	$\frac{9,073}{94,777}$ = 9.57%	$\frac{28,881}{135,969}$ = 21.24%
Price earning Ratio= price/eps	$\frac{0.254}{-0.560}$ = -0.45 times	$\frac{0.460}{-0.509}$ = -0.90 times	$\frac{0.230}{-0.524}$ = -0.44 times	$\frac{1.120}{-0.089}$ = -12.58 times	$\frac{0.450}{0.263}$ = 5.06 times
Market to Book Ratio= Common Equity/No. of Share	$\frac{0.254}{1.760}$ = 0.14 times	$\frac{0.460}{1.131}$ = 0.41 times	$\frac{0.230}{0.489}$ = 0.47 times	$\frac{1.120}{0.466}$ = 2.51 times	$\frac{0.450}{0.263}$ = 1.71 times

1.0 LIQUIDITY RATIO

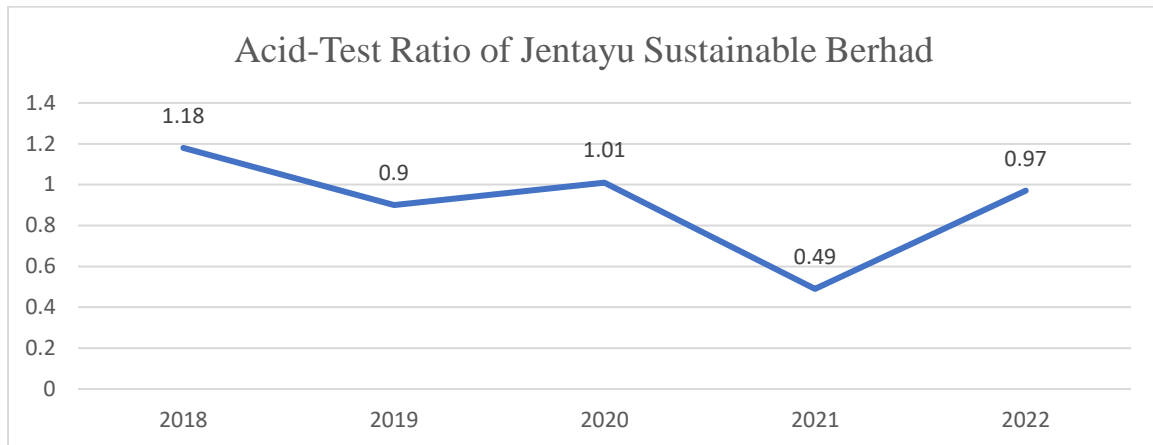
1.1 Current ratio



$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Based on the data shown in Table 1.1, the current ratio of Jentayu Sustainable Berhad between year 2018 to year 2022 is not liquid and unstable. This means that the company did not manage its assets well since the current liabilities are higher than the company's current assets during the five-year period. In 2018, the current ratio of the company is the highest with 1.31 times. However, it has gradually decreased to 0.55 times in 2020, which is the lowest in five years. The difference between year 2018 and year 2020 is 0.76 times. It is to be noted that their current assets of 2018 are RM148,582 and their current liabilities are RM113,790. For the year 2021, their current assets are RM43,048 and their current liabilities are RM78,690. This shows the significant decrease in Jentayu Sustainable Berhad's current assets while their current liabilities are increasing. Jentayu Sustainable Berhad needs to find new means to finance its activities to improve their current ratio. A low current ratio will make the business have a higher risk for lenders and investors. However, the current ratio of Jentayu Sustainable Berhad has shown some improvement in 2021, which is the increase of the current ratio to 1.15 times. When a company has a current ratio above 1.0 times, they should invest their cash into other ways. For example, selling unnecessary assets.

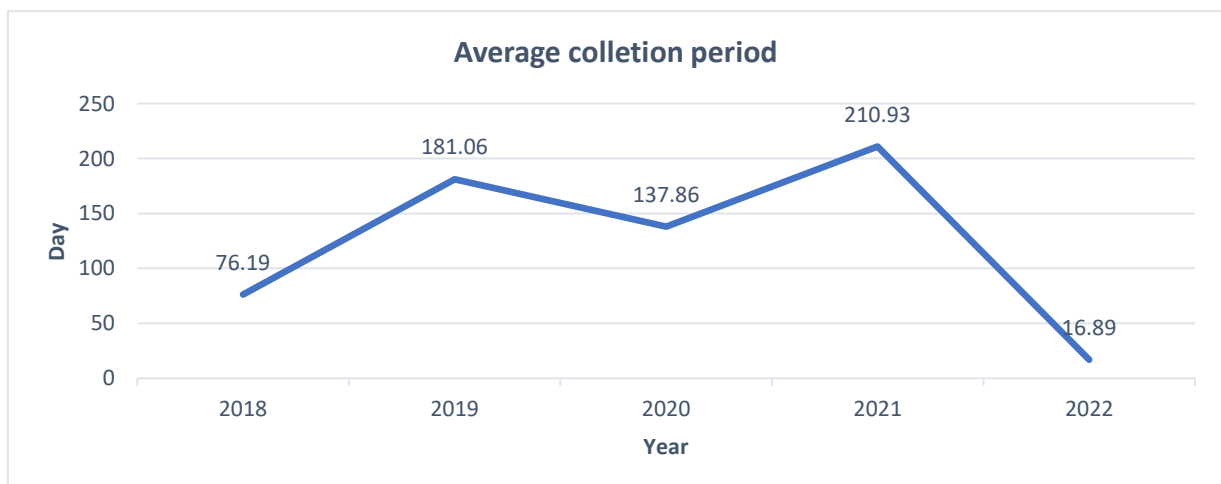
1.2 Acid – Test Ratio



$$\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

Based on the data shown in table 1.2, the acid test ratio of Jentayu Sustainable Berhad is lower in liquidity during the five-year period of 2018 to 2022. Jentayu Sustainable Berhad's acid-test ratio is the highest in 2018, which is 1.18 times. Their current assets of 2018 are RM148,582 with an inventory of RM14,726 and the current liabilities are RM113,790. However, the ratio was shown to be significantly declining over the years, hitting the lowest in 2021, which is 0.49 times. In 2021, the current assets are RM43,048 with an inventory of RM3948 and their current liabilities are RM78,690. This means that Jentayu Sustainable Berhad did not have enough quick assets to settle their short-term liabilities. An acid-test ratio of below 0.50 means the company does not have enough assets to be liquidated. Jentayu Sustainable Berhad can increase their ratio by investing in more liquid assets and decrease their current liabilities by paying off outstanding debts.

1.3 Average collection period

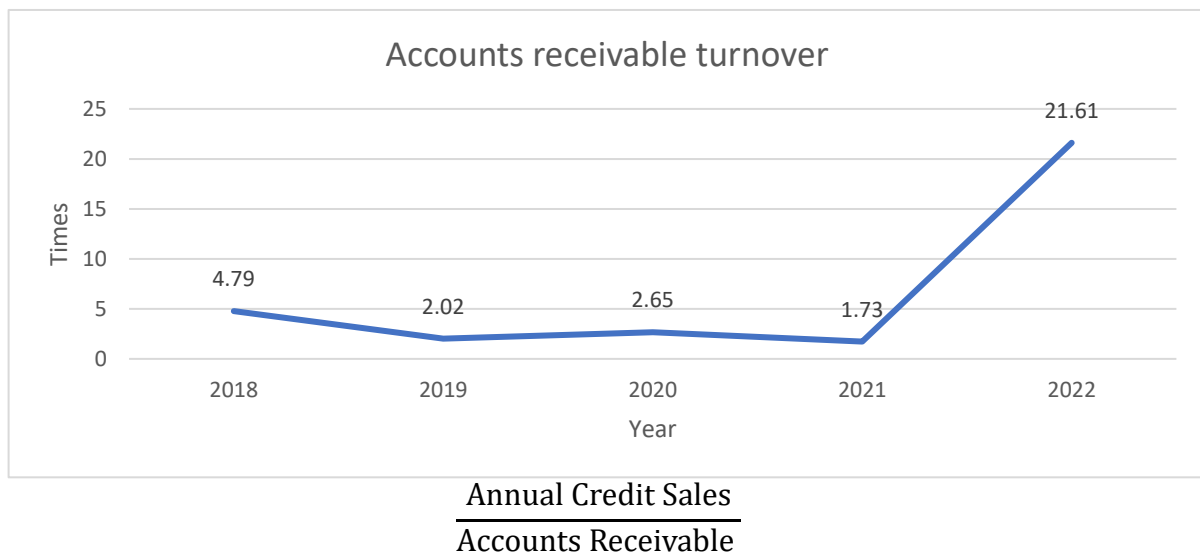


Accounts Receivable

$$\left(\frac{\text{Annual Credit Sales}}{365 \text{ Days}} \right)$$

Based on the average collection period Jentayu Sustainables Berhad, it demonstrates the average number of days this company takes to collect its receivables in five years. From the graph itself, it illustrates that the average collection period is not stable because there are significant changes of increase and decrease. From 2018 to 2019, there has been an increase in the average collection period, which is from 76.19 days to 181.06 days. Then, it decreased to 137.86 days in 2020. After that, it has increased again to 210.93 days and finally, it dramatically decreased in 2022 which is to 16.89 days. It means that this company has higher liquidity in 2022 since they can take a shorter average collection period, which is only 16.89 days to collect the receivables.

1.4 Accounts receivable turnover



According to the accounts receivable turnover, it shows the number of times Jentayu Sustainables Berhad collect its accounts receivable balance per year. From this graph, we can see that the accounts receivable for 4 years which is from 2018 until 2021 is quite stable, which is from 4.79 times drop a little bit to 2.02 times, then it went up to 2.65 times and decreased again to 1.73 times. However, in the last year, which is in 2022, it increased drastically to 21.61 times. An interesting observation here is in 2022. Through the increase in accounts receivable turnover, it can be interpreted that their customer is able to pay their debts quickly. At the same time, it is because in 2022, they have high credit sales and the lowest accounts receivable throughout the 5 years. This indicates that the accounts receivable turnover for this company in 2022 is efficient.

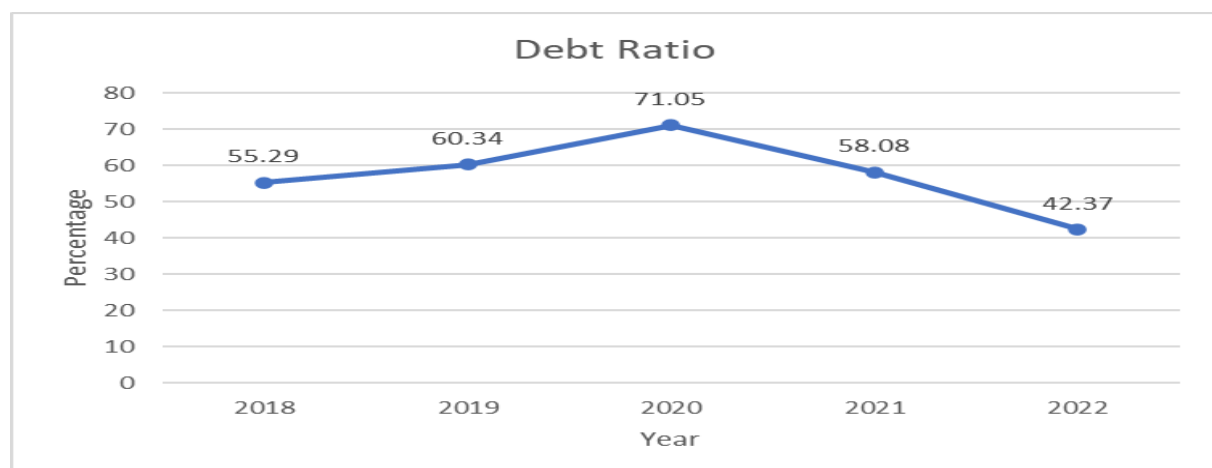
1.5 Inventory turnover



Based on the inventory turnover for the Jentayu Suistanables Berhad, it illustrates the number of times this company turns over its inventory during the year. From the graph, there has been a decrease in inventory turnover for 4 years which is from 2018 to 2021. Then, it suddenly increased in 2022. In addition, through recorded data in 2018 to 2019, the value drop from 30.83 times and 21.55 times respectively. Then the decline continues to 2020 and 2021, which is to 18.46 times and 6.48 times. However, it is different in 2022, there has been an increase to 16.46 times. Overall, the inventory turnover for this company was decreased from 2018 until 2021. It means that the company's sales were bad and declining at that point or experiencing poor inventory management.

2.0 CAPITAL STRUCTURE RATIO

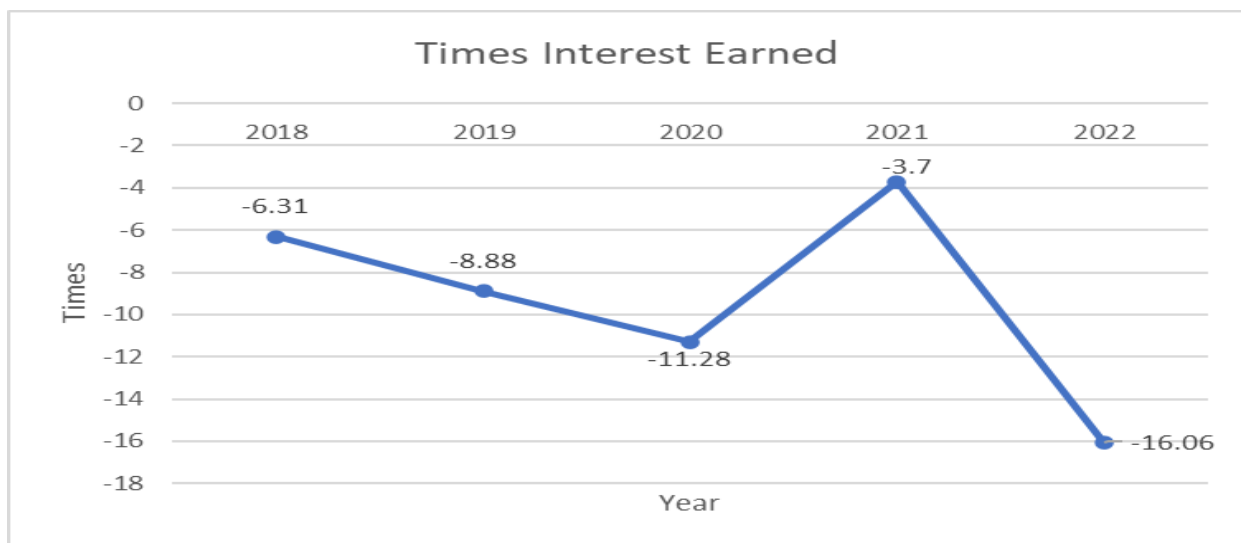
2.1 Debt ratio



$$\frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Based on the debt ratio analysis, it can be determined whether a company has any loans through its debt ratio. The company is using a lot of borrowed money, which is called debt. A higher ratio indicates a greater reliance on non-owner financing or financial leverage. The highest debt rate was 71.05% in 2020, followed by 55.29% and 60.34% in 2018 and 2019. In 2021 has shown a decrease from 71.05% in 2020 to 58.08% and 42.37% in 2022 respectively which is also the lowest value.

2.2 Times Interest Earned

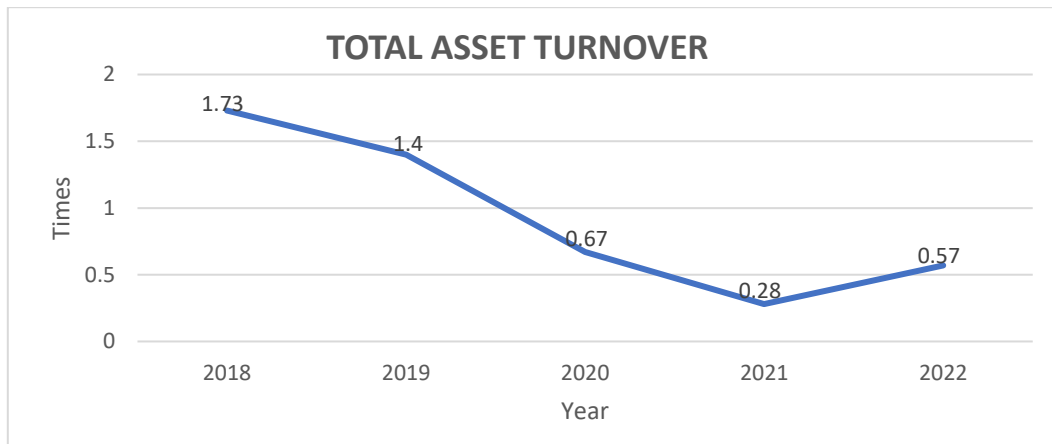


$$\frac{\text{Ebit}}{\text{Interest}}$$

The times interest earned ratio indicates a company's ability to cover its interest expenses and is important for both creditors and investors. A high ratio shows a strong ability to repay debts and attracts investors, while a low ratio reflects difficulty in servicing debt and may deter lenders and investors. Jentayu Sustainables Berhad spent -6.31 times as much on interest in 2018. Then, decrease to -8.88 times in 2019 and decrease again to -11.28 times in 2020. However, the payment for interest expenditure has increase to -3.70 times in 2021. It decrease again to -16.06 times in 2022 which is the trend is not good.

3.0 ASSET MANAGEMENT EFFICIENCY RATIOS

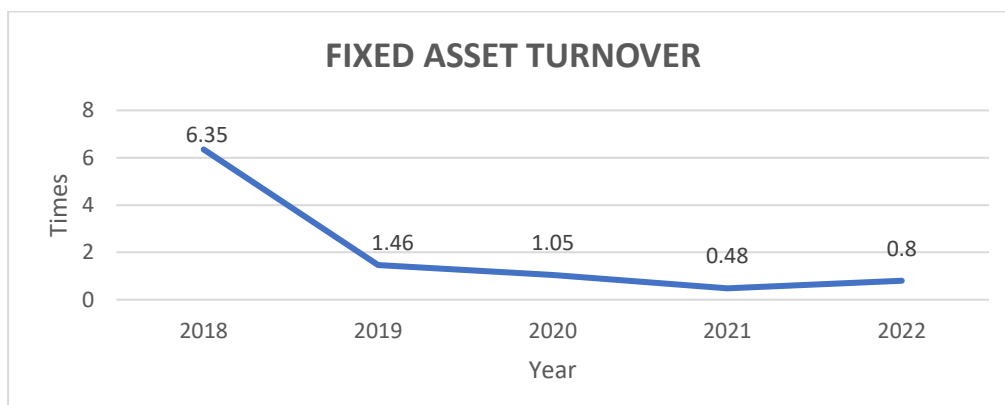
3.1 Total asset turnover



$$\frac{\text{Sales}}{\text{Total Assets}}$$

This ratio measures how efficiently a company is using its assets to generate sales. It is calculated by dividing the net sales by the total assets. Higher ratio will show that a company full utilize its asset to generate sales or revenue, while a lower ratio indicates that the company doesn't utilize fully its asset to generate sales for the company. Based on Jentayu Sustaibles Berhad's total asset turnover ratio. It shows that the company is not so much efficient by managing its assets. This is proven when in 2019 the company's asset turnover ratio drop from 1.73 in 2018 to 1.40 in 2019, after that the value continues to drop to 0.67 in 2020 and to 0.28 times in 2021. The value increases in 2022 at 0.57 however, it does not exceed one. From the observation the value continue to decrease from 2018 to 2021 and finally increases in 2022 but not so significant.

3.2 Fixed Asset Turnover Ratio



Sales
Net plant and equipment

Fixed asset turnover ratios is a ratio where it can determine how the company manages its fixed assets to generate sales. A high ratio of fixed asset turnover will show high efficiency of a company in utilizing its fixed assets, while a low ratio will show inefficiency in managing fixed assets. Based on the graph above on fixed asset turnover Jentayu sustainable is not efficient in managing its fixed asset. We can see the obvious decrease in value from 2018 to 2022. This is proven when in 2018 the company began with a high value of fixed asset turnover of 6.35 in 2018, and then it dropped to 1.46 in 2019. And it continues to do so until 2021, each recording 1.05 in 2020 and 0.48 in 2021. The value however increases in 2022 at 0.80. There is a 0.32 increase between 2021 and 2022 according to the graph, however the value still does not surpass one and is compared low to the value in 2018.

4.0 PROFITABILITY RATIO

4.1 Gross Profit Margin

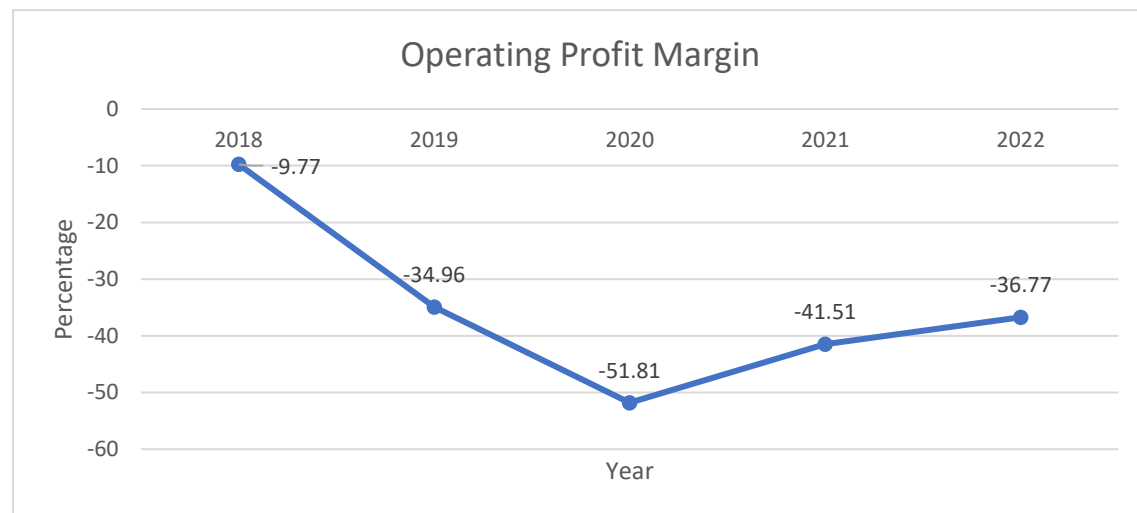


$$\frac{\text{Gross profits}}{\text{Sales}}$$

Gross profit margin is a financial metric used to evaluate a company's profitability and efficiency in producing goods or services. Gross profit margin shows how well a management controls expenses and determines the firm's profit margin. A higher gross profit margin indicates that the company is effectively controlling its production costs in relation to its results. If the cost of producing goods or services increases without a proportional increase in revenue, then the gross profit margin will decrease. Based on the gross profit margin of Jentayu Sustainables Berhad, it shows

that the company is less efficient with managing the company due to certain factors. Based on the graph above regarding the gross profit margin, we can see that the company's gross profit income decreased from 7.79% in 2018 to 4.08% in 2019. However, the value shows an increase for 2 years which is 6.74% and 15.32% in 2020 and 2021 then decreased again to 6.18% in 2022.

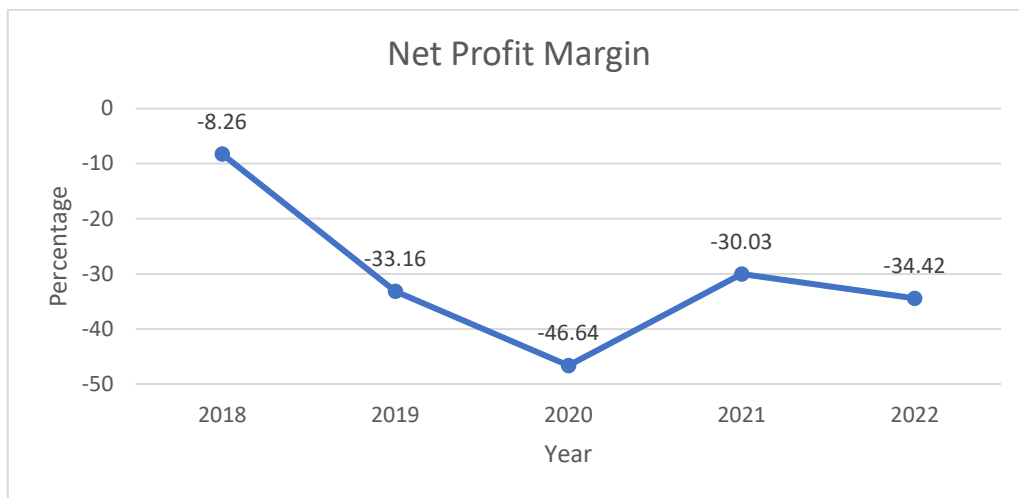
4.2 Operating Profit Margin



$$\frac{\text{EBIT}}{\text{Sales}}$$

Operating profit margin is a measure of how much profit is generated from each dollar of sales after taking into account both cost of goods sold and operating expenses. It assesses a company's ability to generate profit from its business operations and shows how well the firm manages its income statement. Based on Jentayu Sustainables Berhad's operating profit margin shows the ups and downs of the company and shows that the company is not efficient in managing their company's operational strategy. According to the graph above the company experienced an decreased for 3 years. The company's operating profit income decrease from -9.77% in 2018 to -34.96% in 2019 and -51.81% in 2020. However, the value increase to -41.51% in 2021 then increase again to -36.77% in 2022.

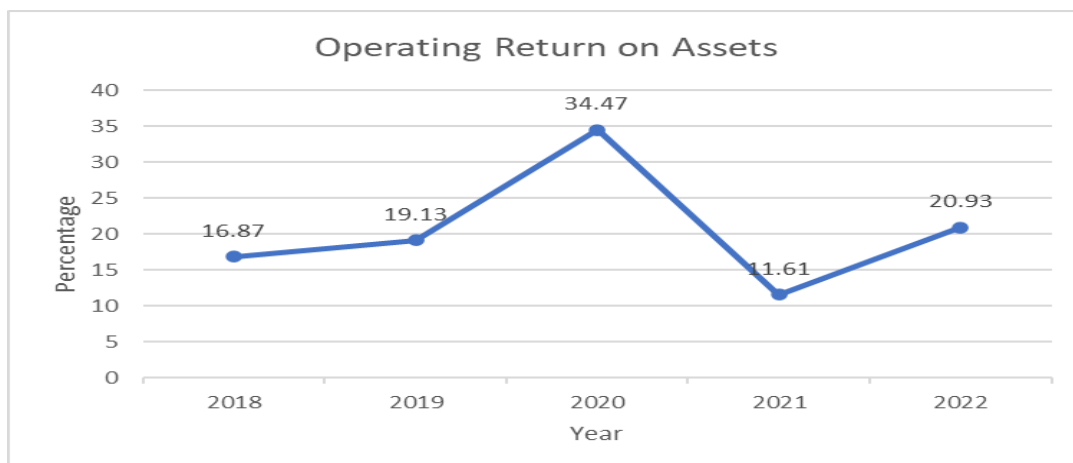
4.3 Net Profit Margin



$$\frac{\text{Net Income}}{\text{Sales}}$$

Net Profit Margin measures how much income is generated from each dollar of sales after adjusting for all expenses. Net profit is calculated by dividing net income with sales. A high net profit margin means a company is able to effectively control its cost and provide goods or services at a price significantly higher than its cost while a low net profit margin means a company uses an ineffective cost structure or poor pricing strategies. Based on Jentayu Sustainables Berhad's net profit margin, it shows that the company is not efficient in managing their cost this. According to the graph, Jentayu Sustainables Berhad experienced a decrease for 2 years. The company's net profit margin decreases from -8.26% in 2018 to -33.16% in 2019 and -46.64% in 2020. However, the value increased in 2021 at -30.03% then decreased to -34.42% in 2022.

4.4 Operating Return on Assets

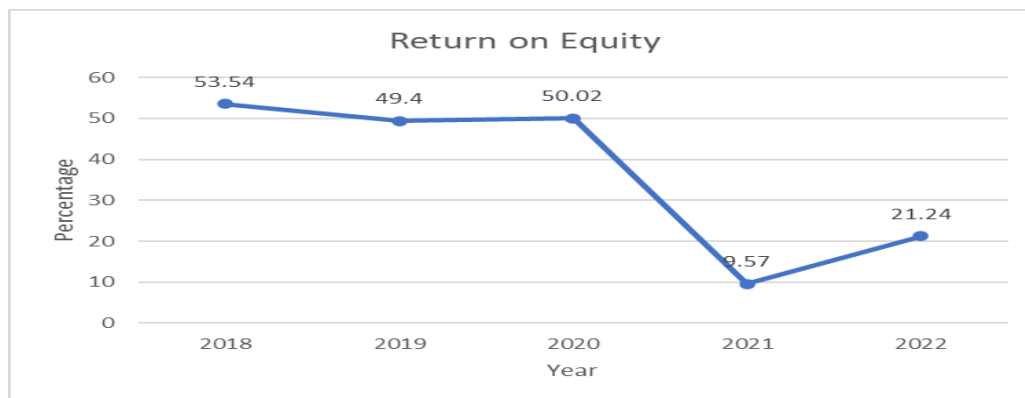


Net Operating Income or EBIT

Total Assets

Operating return on assets is used to show a company's operating income that is generated per dollar invested specifically in its assets that are used in its everyday business operations. Operating Return on Assets measures the level of profits relative to the company's assets but using a narrower definition of its assets. A higher operating return on assets means a company is more efficient and productive at managing its balance sheet to generate profits while a lower operating return on assets shows inefficiency of company in managing their assets. Based on the graph, Jentayu Sustainables Berhad's operating return on assets there are increase and decrease values from 2018 to 2022. The operating return on assets for the company in increasing from 16.87 in 2018 to 19.13 in 2019 and 34.47 in 2020. Unfortunately, the company faced a drastic decline in 2021 which is 11.61 but able to increase the value to 20.93 in 2022. However, the value is considered low because it does not exceed the value of operating return on assets in 2020. Overall, the trend of the operating return on assets for Jentayu Sustainables Berhad is good because the company able to increase their assets from 2018 to 2022.

4.5 Return on Equity



$$\frac{\text{Net Income}}{\text{Common Equity}}$$

Return on equity is a financial ratio that measures a company's profitability relative to its shareholder's equity. It's calculated by dividing a company's net income by its shareholder's equity. Return on equity indicates how well a company is utilizing investments to generate earnings for its shareholders. High return on equity means a company is more successful in generating profit internally while low return on equity

means that the company earns relatively little compared to its shareholder's equity. Based on the graph above, Jentayu Sustainables Berhad recorded the highest value in 2018 which is 53.54 but the value decrease to 49.40 in 2019 and increase to 50.02 in 2020. However, the company's return on equity undergoes a significant decline to 9.57 in 2021 then the value is rising to 21.24 in 2022.

5.0 MARKET VALUE RATIO

5.1 Price Earning Ratio



$$\frac{\text{Market price per share}}{\text{Earnings per share}}$$

The graph above shows the Price earning ratio obtained by the company in five years which is from 2018 until 2022. To get the Price earning ratio, market price per share are divided to earning price per share of the company. Earning per share (EPS) refers to how much the investors are willing to pay for each RM 1 of earning per share generated by Jentayu Sustainables Berhad. Based on the graph, in 2018 the price earning ratio recorded negative which is -0.45 times and continue to decrease to -0.90 times in 2019. in 2020 the price earning ratio still in a negative state which is -0.44 times then drastically fall to -12.58 times in 2021. The fifth year which is in 2022, the ratio shows positive which is recorded 5.06 times as the company gain a profit in the net income. The past four years which is from 2018 to 2021 shows negative ratio as the company experienced a loss net income throughout the years.

5.2 Market-To-Book Ratio



$$\frac{\text{Common equity}}{\text{No. of share}}$$

The graph above shows the market-to-book ratio obtained for the past five years from Jentayu sdn bhd. Market-to-book ratio can be obtained by dividing the market price per share with book value per share. According to the graph, the market to book ratio for Jentayu sdn bhd increased from 2018 until 2021 and decreased in 2022. In 2018, the market to book ratio recorded as 0.14 times increased in three years which were increased to 0.41 times in 2019, 0.47 times in 2020 and increased drastically to 2.51 times in 2021. After three years of increasing, the Market-to-Book ratio decreased from 2.51 times to 1.71 times in 2022. The decreasing Market-to-Book ratio indicates that the market value of the company is lower than its book value. While the increasing Market-to-Book ratio shows that the company's market value is higher than its book value.

SUMMARY AND RECOMMENDATION

Based on the analysis of Jentayu Sustainable Berhad experiences fluctuations in liquidity ratio such as average collection period, accounts receivable turnover and inventory turnover. Overall, the average collection period data, accounts receivable turnover and inventory turnover in 2022 have the highest liquidity of 5 years. It is because the company only takes a short time to collect its receivables, there is also the increase in the number of times they collect the balance of its accounts receivable and lastly there is an increase in 2022 after experiencing a decrease in the 4 years, which is from 2018 to 2021. In addition, Jentayu's company also has experienced changes in its debt ratio and times interest earned ratio over the years, with a notable decrease in debt ratio in 2021 and a subsequent increase in interest expenditure coverage in 2022. Then, for the total asset turnover and fixed asset turnover ratios, it is evident that the company is not efficiently managing its assets to generate sales. The total asset turnover ratio shows a consistent decrease from 2018 to 2021, with a slight increase in 2022. Similarly, the fixed asset turnover ratio also exhibits a significant decrease over the same period, with a slight increase in 2022 but still lower than the value in 2018. The company also exhibits a fluctuating trend through various profitability ratios throughout the year analysed. The conditions that cause volatility show the importance of consistent financial management and strategic adjustments to maintain profitability and efficiency in the long term.

There are some recommendations for Jentayu Sustainables Berhad. Firstly, they need to find new means to finance its activities to improve their current ratio. A low current ratio will make the business have a higher risk for lenders and investors. However, when a company has a current ratio above 1.0 times, they should invest their cash into other ways. For example, selling unnecessary assets. Besides, the trends in both the debt ratio and times interest earned ratio are generally positive, it is crucial to conduct a more in-depth analysis to understand the reasons behind these fluctuations. This company should continue monitoring and managing its debt levels carefully to ensure a balanced and sustainable capital structure. Then, they also need to focus on improving its asset management efficiency to generate more sales and revenue. This could involve reassessing its asset utilization strategies, identifying underperforming assets, and implementing measures to optimize their usage. Additionally, the company should consider investing in more productive assets and disposing of any obsolete or underperforming ones. By improving its asset management efficiency, Jentayu Sustaibles Berhad can enhance its overall financial performance and profitability.

REFERENCE

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