

# THE EDGE BILLION RINGGIT Club 2024

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

FINANCIAL SERVICES (BELOW RM10 BIL MARKET CAPITALISATION)

# RCE Capital Bhd



Financing solutions group scores hat-trick

BY KAMARUL AZHAR

For the third straight year, RCE Capital Bhd (KL:RCECAP) has won *The Edge* Billion Ringgit Club (BRC) award for highest returns to shareholders over three years among companies in the financial services sector with a market capitalisation of below RM10 billion.

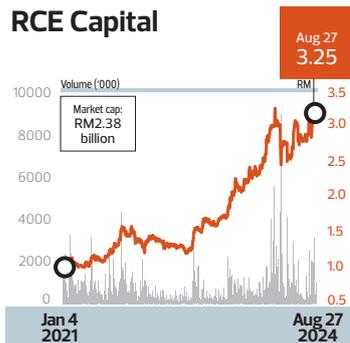
The share price of the group, which specialises in providing financing solutions for civil servants in Malaysia, rose 168% over the BRC awards' three-year evaluation period. Its adjusted share price increased from RM1 on March 31, 2021, to RM2.68 on March 31, 2024, translating into a three-year total return compound annual growth rate (CAGR) of 38.8%.

The share price appreciated with RCE's commitment to paying better dividends even as its net profit grew steadily from RM110.6 million in FY2020 to RM124.6 million in FY2021. Thereafter, net profit grew to RM133.2 million in FY2022 and RM138.8 million in FY2023, translating into a risk-weighted three-year profit after tax CAGR of 7.9%.

On May 23, 2023, RCE announced that it was adopting a new dividend guidance, setting a payout ratio of between 60% and 80% from the financial year ended March 31, 2024 (FY2024), provided it does not compromise on its cash-flow requirements. Previously, RCE's payout policy since FY2019 had been 20% to 40% of profit after tax.

RCE's share price spiked to as much as RM3.40 on Jan 24, 2024. Although the share price slipped to RM2.68 two months later on March 31, the counter regained ground to close at RM3.33 on Aug 14. On Aug 15, howev-

### RCE Capital



er, some of those gains were erased after RCE announced that day that its net profits in the first quarter ended June 30, 2024 (1QFY2025), had slipped 17.8% year on year to RM30.3 million from RM36.9 million previously, owing to higher allowances for impairment losses on receivables. The counter closed at RM3.25 on Aug 27, valuing it at RM2.38 billion.

Despite a weaker start to FY2025, RCE says it remains optimistic about maintaining profitability for the rest of the year. It will prioritise quality financing growth and prudent credit risk management to ensure long-term sustainability.

Both Maybank Investment Bank and PublicInvest Research maintained their "hold" call and respective target prices (TPs) of RM3 and RM3.18 on RCE, following the 1QFY2025 release.

According to Maybank, the worst is probably over for RCE and its future quarterly

earnings are expected to improve. This is because the civil service salary adjustments announced on Aug 16 are likely to be positive for RCE's financing growth, the bank says in an Aug 16 report.

"Our earnings estimates and TP are premised on financing receivables growing an average of 15% for 12 months from Dec 1, 2024. Thus, there could be upside to our estimates and TP should the average growth in civil service salaries be larger than our imputed 15%," it says.

On Aug 16, Prime Minister Datuk Seri Anwar Ibrahim, who is also the finance minister, announced that civil servants' salaries would be increased by up to 15% for the executive, management and professional groups.

These hikes are spread out over two phases, with the first phase being an 8% increase on Dec 1, 2024. The second increase of 7% will be effective Jan 1, 2026.

Meanwhile, RHB Research has maintained its "sell" call on RCE with a higher TP of RM2.70 (versus RM2.40 previously), following the 1QFY2025 earnings release that came in just under one-fifth of consensus earnings estimates for the full year.

"The impending salary increase for civil servants could lead to an acceleration in financing growth, though we note that this is set to take effect only in December 2024, or late 3QFY2025 for RCE. We continue to forecast receivables growth in the mid-single digits for the group, with a pickup in FY2026," RHB says in a note dated Aug 16, which acknowledges that RCE's "longer-term prospects look good, as it is a prime beneficiary of the revision to civil service wages, though near-term challenges remain".

In the group's 2024 annual report, RCE chairman Shahman Azman says: "It is crucial to acknowledge the prevailing uncertainties in global and local economies, which demand our careful attention and strategic response."

"As we navigate the uncertain global and local economic landscape and inflationary pressures, we will continue recalibrating our strategies, including prudent financial management, proactive risk mitigation and strategic foresight for sustainability and long-term value creation for stakeholders." ■



Scan/click  
**ASK EDGE**  
12 Things You Must Know About Any Stock



# Winners of *THE EDGE* BILLION RINGGIT CLUB corporate awards 2024

## COMPANY OF THE YEAR GAMUDA BHD

### VALUE CREATOR: OUTSTANDING CEO OF MALAYSIA TAN SRI TAY AH LEK, MANAGING DIRECTOR AND CEO PUBLIC BANK BHD

<p><b>SUPER BIG CAP</b> Above RM40 bil market capitalisation <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> CelcomDigi Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> CIMB Group Holdings Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> CIMB Group Holdings Bhd</p> <p><b>BIG CAP COMPANIES</b> RM10 bil to 40 bil market capitalisation <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Nestlé (M) Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Gamuda Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> YTL Power International Bhd</p> <p><b>CONSTRUCTION</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Sunway Construction Group Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Gamuda Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Sunway Construction Group Bhd</p> <p><b>CONSUMER PRODUCTS &amp; SERVICES</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Carlsberg Brewery Malaysia Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> 7-Eleven Malaysia Holdings Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Bermaz Auto Bhd</p>	<p><b>ENERGY</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Dialog Group Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Dayang Enterprise Holdings Bhd</p> <p><b>FINANCIAL SERVICES</b> RM10 bil and above market capitalisation <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Public Bank Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> CIMB Group Holdings Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> CIMB Group Holdings Bhd</p> <p><b>FINANCIAL SERVICES</b> Below RM10 bil market capitalisation <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Bursa Malaysia Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> MBSB Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> RCE Capital Bhd</p> <p><b>HEALTHCARE</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Apex Healthcare Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> IHH Healthcare Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> KPJ Healthcare Bhd</p> <p><b>INDUSTRIAL PRODUCTS &amp; SERVICES</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Uchi Technologies Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Kelington Group Bhd</p>	<p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Kelington Group Bhd</p> <p><b>PLANTATION</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> United Plantations Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Kim Loong Resources Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> United Plantations Bhd</p> <p><b>PROPERTY</b> RM3 bil and above market capitalisation <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> OSK Holdings Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> IGB Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Eco World Development Group Bhd</p> <p><b>PROPERTY</b> Below RM3 bil market capitalisation <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Matrix Concepts Holdings Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> LBS Bina Group Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Ideal Capital Bhd</p> <p><b>REIT</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> IGB Reit</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> KLCCP Stapled Group</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> YTL Hospitality Reit</p>	<p><b>TECHNOLOGY</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Greattech Technology Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Inari Amertron Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Frontken Corporation Bhd</p> <p><b>TELECOMMUNICATIONS &amp; MEDIA</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> CelcomDigi Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Time Dotcom Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Time Dotcom Bhd</p> <p><b>TRANSPORTATION &amp; LOGISTICS</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Westports Holdings Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Bintulu Port Holdings Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> Malaysia Airports Holdings Bhd</p> <p><b>UTILITIES</b> <b>HIGHEST RETURN ON EQUITY OVER THREE YEARS</b> Gas Malaysia Bhd</p> <p><b>HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS</b> Gas Malaysia Bhd</p> <p><b>HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS</b> YTL Power International Bhd</p>
---	---	---	--

**BEST CR INITIATIVES**  
SUPER BIG CAP  
Above RM40 bil market capitalisation  
CelcomDigi Bhd

**BEST CR INITIATIVES**  
BIG CAP COMPANIES  
RM10 bil to RM40 bil market capitalisation  
Gamuda Bhd

**BEST CR INITIATIVES**  
Below RM10 bil market capitalisation  
Allianz Malaysia Bhd – Joint-winner  
Bursa Malaysia Bhd – Joint-winner



# How the Top 3 performed

## Super Big Cap (Companies with more than RM40 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	CelcomDigi Bhd	45.3%	1	CIMB Group Holdings Bhd	120.2%	1	CIMB Group Holdings Bhd	21.9%
2	Public Bank Bhd	12.4%	2	IHH Healthcare Bhd	93.6%	2	Malayan Banking Bhd	14.6%
3	Petronas Chemicals Group Bhd	11.8%	3	Hong Leong Bank Bhd	22.9%	3	Tenaga Nasional Bhd	8.8%
							CelcomDigi Bhd	8.8%

## Financial Services (Below RM10 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Bursa Malaysia Bhd	32.5%	1	MBSB Bhd	22.2%	1	RCE Capital Bhd	38.8%
2	Syarikat Takaful Malaysia Keluarga Bhd	23.5%	2	Alliance Bank Malaysia Bhd	16.9%	2	Affin Bank Bhd	20.9%
3	Aeon Credit Service (M) Bhd	18.5%	3	Affin Bank Bhd	16.3%	3	Allianz Malaysia Bhd	20.5%

## Big Cap (Companies with RM10 bil to RM40 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Nestle (M) Bhd	101.5%	1	Gamuda Bhd	87.1%	1	YTL Power International Bhd	84.4%
2	Mr DIY Group (M) Bhd	37.2%	2	Petronas Dagangan Bhd	50.6%	2	YTL Corp Bhd	63.7%
3	Westports Holdings Bhd	23.5%	3	IOI Properties Group Bhd	50.3%	3	Sunway Bhd	31.1%

## Healthcare

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Apex Healthcare Bhd	35.1%	1	IHH Healthcare Bhd	93.6%	1	KPI Healthcare Bhd	24.9%
2	Kossan Rubber Industries Bhd	19.2%	2	Apex Healthcare Bhd	69.2%	2	Apex Healthcare Bhd	18.1%
3	Duopharma Biotech Bhd	9.3%	3	KPI Healthcare Bhd	26.9%	3	IHH Healthcare Bhd	6.3%

## Construction

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Sunway Construction Group Bhd	18.3%	1	Gamuda Bhd	87.1%	1	Sunway Construction Group Bhd	21.6%
2	Gamuda Bhd	12.7%	2	Sunway Construction Group Bhd	19.4%	2	IIM Corp Bhd	21.1%
3	Kerjaya Prospek Group Bhd	10.8%	3	Kerjaya Prospek Group Bhd	13.2%	3	Gamuda Bhd	20.9%

## Industrial Products & Services

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Uchi Technologies Bhd	60.3%	1	Kelington Group Bhd	60.9%	1	Kelington Group Bhd	42.1%
2	Kelington Group Bhd	29.2%	2	Press Metal Aluminium Holdings Bhd	38.3%	2	Hume Cement Industries Bhd	32.8%
3	Press Metal Aluminium Holdings Bhd	22.1%	3	Pecca Group Bhd	30.8%	3	PMB Technology Bhd	31.7%

## Consumer Products & Services

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Carlsberg Brewery Malaysia Bhd	161.1%	1	7-Eleven Malaysia Holdings Bhd	79.8%	1	Bermaz Auto Bhd	28.5%
2	Nestle (M) Bhd	101.5%	2	Oriental Holdings Bhd	59.3%	2	MBM Resources Bhd	23.0%
3	7-Eleven Malaysia Holdings Bhd	82.2%	3	Petronas Dagangan Bhd	50.6%	3	MSM Malaysia Holdings Bhd	22.4%

## Plantation

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	United Plantations Bhd	22.7%	1	Kim Loong Resources Bhd	43.6%	1	United Plantations Bhd	29.1%
2	Kim Loong Resources Bhd	17.7%	2	United Malacca Bhd	33.3%	2	Kim Loong Resources Bhd	23.6%
3	Kretam Holdings Bhd	15.0%	3	BLD Plantation Bhd	32.7%	3	Ta Ann Holdings Bhd	22.8%

## Energy

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Dialog Group Bhd	10.4%	1	No winner	NA	1	Dayang Enterprise Holdings Bhd	21.1%
						2	Hibiscus Petroleum Bhd	20.5%
						3	Velesto Energy Bhd	20.2%

## Property (RM3 bil and above market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	OSK Holdings Bhd	7.7%	1	IGB Bhd	111.5%	1	Eco World Development Group Bhd	43.1%
2	IGB Bhd	6.1%	2	IOI Properties Group Bhd	50.3%	2	UEM Sunrise Bhd	41.5%
3	IOI Properties Group Bhd	5.0%	3	OSK Holdings Bhd	13.4%	3	IGB Bhd	24.7%

## Financial Services (RM10 bil and above market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Public Bank Bhd	12.4%	1	CIMB Group Holdings Bhd	120.2%	1	CIMB Group Holdings Bhd	21.9%
2	Hong Leong Bank Bhd	11.2%	2	Hong Leong Bank Bhd	22.9%	2	AMMB Holdings Bhd	15.7%
3	Hong Leong Financial Group Bhd	10.7%	3	Hong Leong Financial Group Bhd	21.8%	3	Malayan Banking Bhd	14.6%

## Property (Below RM3 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Matrix Concepts Holdings Bhd	11.7%	1	LBS Bina Group Bhd	35.8%	1	Ideal Capital Bhd	52.0%
2	LBS Bina Group Bhd	9.3%	2	Mah Sing Group Bhd	31.7%	2	KSL Holdings Bhd	30.9%
3	Mah Sing Group Bhd	5.4%	3	Legenda Properties Bhd	1.1%	3	Eastern & Oriental Bhd	29.8%

# THE EDGE BILLION RINGGIT Club 2024

## REIT

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	IGB Reit	8.9%	1	KLCCP Stapled Group	36.5%	1	YTL Hospitality Reit	18.2%
2	Al-Aqar Healthcare Reit	6.6%	2	Pavilion Reit	34.7%	2	KLCCP Stapled Group	8.0%
3	KLCCP Stapled Group	6.1%	3	IGB Reit	11.3%	3	IGB Reit	6.9%

## Technology

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Greatech Technology Bhd	27.2%	1	Inari Amertron Bhd	22.1%	1	Frontken Corp Bhd	4.3%
2	MyEG Services Bhd	23.6%	2	MyEG Services Bhd	22.0%	2	Inari Amertron Bhd	3.5%
3	UWC Bhd	22.8%	3	Greatech Technology Bhd	20.7%	3	Unisen (M) Bhd	2.1%

## Telecommunications & Media

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	CelcomDigi Bhd	45.3%	1	Time dotCom Bhd	123.2%	1	Time dotCom Bhd	13.0%
2	Time dotCom Bhd	42.3%	2	Telekom Malaysia Bhd	22.6%	2	CelcomDigi Bhd	8.8%
3	Astro Malaysia Holdings Bhd	35.4%	3	CelcomDigi Bhd	10.0%	3	Telekom Malaysia Bhd	2.7%

## Transportation & Logistics

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Westports Holdings Bhd	23.5%	1	Bintulu Port Holdings Bhd	8.2%	1	Malaysia Airports Holdings Bhd	17.5%
2	Bintulu Port Holdings Bhd	10.5%	2	Westports Holdings Bhd	6.0%	2	Bintulu Port Holdings Bhd	13.7%
3	Hextar Technologies Solutions Bhd	4.2%	3	NA	NA	3	MISC Bhd	9.1%

## Utilities

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Gas Malaysia Bhd	28.7%	1	Gas Malaysia Bhd	21.7%	1	YTL Power International Bhd	84.4%
2	Mega First Corp Bhd	15.5%	2	Ranhill Utilities Bhd	7.2%	2	YTL Corp Bhd	63.7%
3	Petronas Gas Bhd	13.7%	3	Mega First Corp Bhd	4.9%	3	Gas Malaysia Bhd	16.7%

\*NA (only top three with positive scores mentioned)



## PAST AND PRESENT BRC MEMBERS THAT HAVE WON AT LEAST ONE CORPORATE AWARD TROPHY IN THE PAST 15 YEARS

<b>26 TROPHIES</b> DIGI.COM BHD (now CelcomDigi Bhd)	HAP SENG CONSOLIDATED BHD	<b>PETRONAS DAGANGAN BHD</b>
<b>16 TROPHIES</b> PUBLIC BANK BHD	HONG LEONG BANK BHD	PETRONAS GAS BHD
<b>14 TROPHIES</b> PRESS METAL ALUMINIUM HOLDINGS BHD	IUM CORP BHD	SARAWAK OIL PALMS BHD
<b>13 TROPHIES</b> HARTALEGA HOLDINGS BHD	KIM LOONG RESOURCES BHD	SEG INTERNATIONAL BHD
<b>12 TROPHIES</b> BRITISH AMERICAN TOBACCO (M) BHD	KOSSAN RUBBER INDUSTRIES BHD	SUPERCOMNET TECHNOLOGIES BHD
<b>11 TROPHIES</b> GAMUDA BHD	MAH SING GROUP BHD	TRADEWINDS (M) BHD
<b>10 TROPHIES</b> CMB GROUP HOLDINGS BHD	MUHIJIBAH ENGINEERING (M) BHD	YNH PROPERTY BHD
<b>9 TROPHIES</b> AEON CREDIT SERVICES (M) BHD	NESTLE (M) BHD	YTL HOSPITALITY REIT
<b>8 TROPHIES</b> DIALOG GROUP BHD	TSH RESOURCES BHD	YTL POWER INTERNATIONAL BHD
<b>7 TROPHIES</b> GAS MALAYSIA BHD	YINSON HOLDINGS BHD	<b>1 TROPHY</b> 7-ELEVEN MALAYSIA HOLDINGS BHD
<b>6 TROPHIES</b> KUALA LUMPUR KEPONG BHD	<b>3 TROPHIES</b> AIRASIA BHD (now Capital A Bhd)	AFFIN BANK BHD
<b>5 TROPHIES</b> MBSB BHD (formerly Malaysia Building Society Bhd)	AIRASIA GROUP BHD	AL-AQAR HEALTHCARE REIT
<b>4 TROPHIES</b> SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	BERJAYA SPORTS TOTO BHD	ALLIANZ MALAYSIA BHD
<b>3 TROPHIES</b> FRONTKEN CORP BHD	CAHYA MATA SARAWAK BHD	BANDAR RAYA DEVELOPMENTS BHD
<b>2 TROPHIES</b> KLCCP STAPLED GROUP	D&O GREEN TECHNOLOGIES BHD	BERJAYA LAND BHD
<b>1 TROPHY</b> TENAGA NASIONAL BHD	DAYANG ENTERPRISE HOLDINGS BHD	BERMAZ AUTO BHD
	FAR EAST HOLDINGS BHD	BINTULU PORT HOLDINGS BHD
	HONG LEONG FINANCIAL GROUP BHD	BOUSTEAD HOLDINGS BHD (DELISTED JUNE 28, 2023)
	IHH HEALTHCARE BHD	BOUSTEAD PLANTATIONS BHD (DELISTED JAN 23, 2024)
	MALAYAN BANKING BHD	COASTAL CONTRACTS BHD
	MISC BHD	DKSH HOLDINGS BHD
	OSK HOLDINGS BHD	DRB-HICOM BHD
	PENTAMASTER CORP BHD	EASTERN & ORIENTAL BHD
	PETRON MALAYSIA REFINING & MARKETING BHD	GEORGE KENT (M) BHD
	IOI CORP BHD	GHL SYSTEMS BHD
	MBSB BHD (formerly Malaysia Building Society Bhd)	HIBISCUS PETROLEUM BHD
	SVARIKAT TAKAFUL MALAYSIA KELUARGA BHD	HONG LEONG INDUSTRIES BHD
	<b>7 TROPHIES</b> AXIS REIT	IGB CORP BHD
	FRONTKEN CORP BHD	IOI PROPERTIES GROUP BHD
	GUAN CHONG BHD	KAWAN FOOD BHD
	SUNWAY CONSTRUCTION GROUP BHD	KENANGA INVESTMENT BANK BHD
	UNITED PLANTATIONS BHD	KOBAY TECHNOLOGY BHD
	WESTPORTS HOLDINGS BHD	LPI CAPITAL BHD
	<b>6 TROPHIES</b> KLCCP STAPLED GROUP	MALAYSIAN PACIFIC INDUSTRIES BHD
	TENAGA NASIONAL BHD	MMC CORP BHD
	TOP GLOVE CORP BHD	MRCB-QUILL REIT
	<b>5 TROPHIES</b> CARLSBERG BREWERY MALAYSIA BHD	PADINI HOLDINGS BHD
	ECO WORLD DEVELOPMENT GROUP BHD	PANASONIC MANUFACTURING (M) BHD
	INARI AMERTRON BHD	PERISAI PETROLEUM TEKNOLOGI BHD
	KERJAYA PROSPEK GROUP BHD	PHARMANIAGA BHD
	KULIM (M) BHD	PMB TECHNOLOGY BHD
	LINGKARAN TRANS KOTA HOLDINGS BHD	PPB GROUP BHD
	MALAYSIA AIRPORTS HOLDINGS BHD	RIMBUNAN SAWIT BHD
	MAXIS BHD	SIME DARBY BHD
	MYEG SERVICES BHD	SP SETIA BHD
	UCHI TECHNOLOGIES BHD	SUNSURIA BHD
	VITROX CORP BHD	SUNWAY CITY BHD
	<b>4 TROPHIES</b> BURSA MALAYSIA BHD	TA ANN HOLDINGS BHD
	DUTCH LADY MILK INDUSTRIES BHD	TAN CHONG MOTOR HOLDINGS BHD
	GENTING BHD	TASEK CORP BHD
		TDM BHD
		UEM EDGENTA BHD
		UMW HOLDINGS BHD

NOTE:  
■ COMPANIES NAMED 'THE EDGE BRC COMPANY OF THE YEAR'

# THE EDGE BILLION RINGGIT Club 2024



Kang Siew Li  
(The Edge Malaysia)  
with Eddie Lee  
(Westports Holdings)

Chai Keng Wai  
(Matrix Concept  
Holdings)



Exploring the zero-layer interface and latest generation of intelligent MBUX system in the new Mercedes-Benz E-Class



Value Creator: Outstanding CEO of Malaysia  
Tay Ah Lek (Public Bank Bhd)



Mercedes-Benz's Zhang being interviewed by The Edge TV



Zafrul speaking with Gamuda's Lin. With them are Tong and Ho.



Fong (The Edge Malaysia)  
with Dominica Chin (Bursa Malaysia)



OCBC's Tan being interviewed by The Edge TV



RCE Capital Bhd CEO Loh Kam Chuin  
(with red pocket square) and his team

# THE EDGE BILLION RINGGIT Club 2024



Ong Ju Xin and Ong Ju Yan (centre) with the team from OSK Holdings Bhd



Evan Cheah (fifth from left) and Liew Kok Wing (fourth from left) with the team from Sunway Construction Group Bhd



Aina Zahari (third from right) and Dr Hezri Adnan (second from right) with the team from Bursa Malaysia Bhd



Loh Kam Chuin (ninth from left) with the team from RCE Capital Bhd



Ahmad Hashimi Abdul Manap (fourth from left) with the team from Gas Malaysia Bhd



Datuk Dr Tan Seng Chuan (fourth from right) and Chong Poh Leng (on Tan's right) with the team from Inari Amertron Bhd



Datuk Md Shah Mahmood (fifth from left) with the team from SKI.CCP Stapled Group



Datuk Mohamad Farid Salim (fourth from left) with the team from KPJ Healthcare Bhd



**ENERGY** – Highest Returns to Shareholders Over Three Years  
Dayang Enterprise Holdings Bhd (Emi Suhardi Mohd Fadzil, business development & compliance manager)



**FINANCIAL SERVICES** (below RM10 billion market cap) – Highest Growth in Profit After Tax Over Three Years  
MBSB Bhd (Datuk Wan Kamaruzaman Wan Ahmad, chairman)



**FINANCIAL SERVICES** (below RM10 billion market cap) – Highest Return on Equity Over Three Years  
Bursa Malaysia Bhd (Aina Zahari, director of corporate strategy)



**FINANCIAL SERVICES** (below RM10 billion market cap) – Highest Returns to Shareholders Over Three Years  
RCE Capital Bhd (Loh Kam Chuin, CEO)



**FINANCIAL SERVICES** (RM10 billion and above market cap) – Highest Growth in Profit After Tax Over Three Years and Highest Returns to Shareholders Over Three Years  
CIMB Group Holdings Bhd (Novan Amirudin, group CEO)



**FINANCIAL SERVICES** (RM10 billion and above market cap) – Highest Return on Equity Over Three Years  
Public Bank Bhd (Tan Sri Dr Tay Ah Lek, managing director and CEO)



**HEALTHCARE** – Highest Growth in Profit After Tax Over Three Years  
IHH Healthcare Bhd (Dilip Kadambi, group chief financial officer)



**HEALTHCARE** – Highest Return on Equity Over Three Years  
Apex Healthcare Bhd (Dr Kee Kirk Chin, chairman and CEO)



**HEALTHCARE** – Highest Returns to Shareholders Over Three Years  
KPJ Healthcare Bhd (Datuk Mohamad Farid Salim, chief operating officer, hospital operations)



**INDUSTRIAL PRODUCTS & SERVICES** – Highest Growth in Profit After Tax Over Three Years and Highest Returns to Shareholders Over Three Years  
Kelington Group Bhd (Raymond Gan, group CEO)