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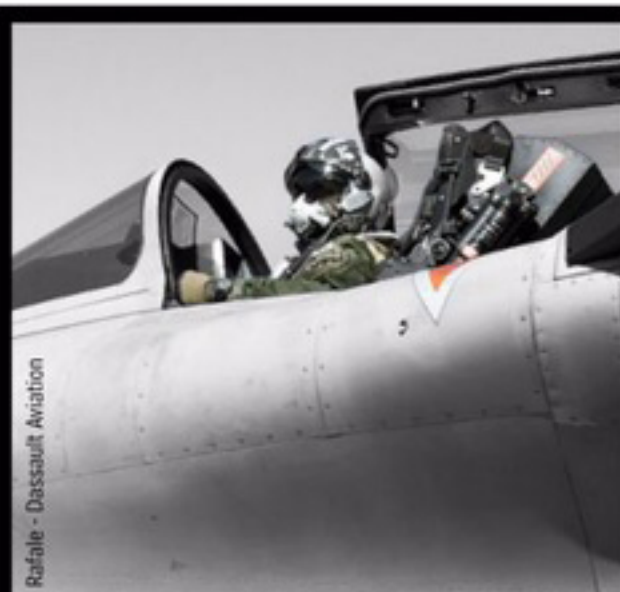
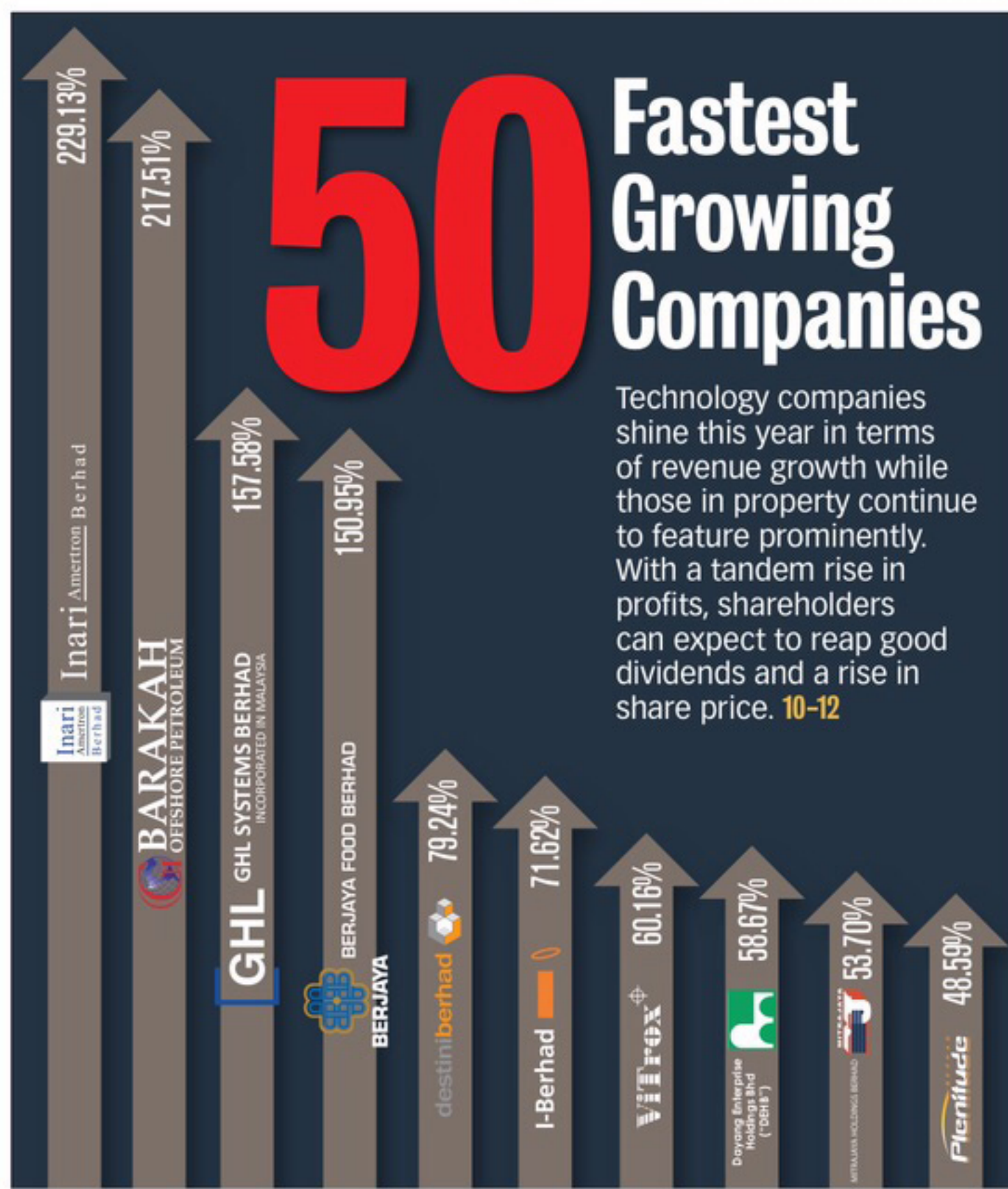
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Tech players take the lead

TECHNOLOGY players come out tops on this year's Focus List of the fastest-growing companies by revenue. Of the top seven, three are technology companies. Apart from technology players, trading or services companies continue to lead in revenue growth.



by Dinesh Immanuel

12 last year.

The average revenue growth of the top 40 companies in Table 1 is 45%, higher

than last year's 29%. Similarly, the average revenue growth in the second table (Table 2) this year is 63%, lower than last year's 75%.

Of the 40 companies in Table 1 - with a market capitalisation of RM500 mil and above - 22 are new entrants. This reflects volatile economic and market conditions, especially in the second half of last year when some which made our list last year fell short this time.

The total market capitalisation of the companies in Table 1 is RM157.82 bil or

THE FOCUS LIST 50 Fastest-Growing Companies

just under 10% of total market capitalisation of Bursa Malaysia. Interestingly, the 16 trading and service companies account for RM114.3 bil, or 72%, of the total market capitalisation of the 40 companies in the main table. Last year, the total market capitalisation of the 40 companies was 11% lower at RM142.8 bil.



Inari is the top company

Table 2, featuring companies with market capitalisation of below RM500 mil, sees nine new entrants. This table is dominated by property and construction players. Interestingly, two technology companies also make Table 2, compared to none last year.

As in the last two years, we list the 40 fastest-growing companies on Bursa with market capitalisation of RM500 mil

and above. Additionally, we list the top 10 companies with market capitalisation of below RM500 mil.

To ensure performance consistency, we require companies on our list to have a three-year profit record.

Of the combined 50 companies, 26, or 52%, are repeats, meaning they recorded consistently strong financial performance.

Enter the tech players

From 13th place last year, main market-listed Inari Amertron Bhd comes out tops this year. Its revenue grew by 230% to RM793.7 mil in the financial year. It is also the third-fastest-growing in terms of net profit, having increased its net profit by 143% year-on-year (yoy).

TA Securities analyst Paul Yap says Inari's sudden jump in earnings and profits was due partly to its successful acquisition of Amertron Inc (Global) Ltd in 2013. Apart from this, he notes Inari benefited from increased orders and gains due to the weaker ringgit.

"Inari has gained from the increased global demand for radio-frequency [RF] components. Some 50% of Inari's business is RF-related and there is a high demand for RF [components] worldwide. Also, as 90% of its sales are made in US dollars, Inari benefits from the weak ringgit," Yap tells FocusM.

Inari, which recently made Forbes Asia's Best Under A Billion 2015 list, has charted impressive performance in revenue and net profit growth over the last three years. With analysts noting the company's first 9M 2015 financial figures already coming in above expectations, Inari is expected to outdo itself this year. "Inari's revenue in 2015 should be close to RM1 bil," notes Yap. Inari's share price

has gained 20% this year and now hovers at about RM3.40. Analysts expect the counter to climb as high as RM4.

GHL Systems Bhd is another technology player to make the top three. Also listed on the main market, GHL is third in terms of revenue growth, which jumped 158% yoy last year. Its chairman Datuk Kamaruddin Taib attributes the company's earnings growth partly to the consolidation of revenues from its e-payment business.

Still, the company has not been very profitable, managing a small, 4% profitability margin in its recent 2014 financial year. Despite this, it has been consistently increasing net profits over the last three years. It has the lowest earnings per share (EPS) of the companies in Table 1. Alongside its bright outlook, its share price has gained over 60% this year and stands close to its 52-week high of RM1.28.

There are two KLCI constituent stocks in Table 1, namely Tenaga Nasional Bhd and SapuraKencana Petroleum Bhd. They are the largest two companies on our list by market cap. Tenaga records the largest revenue of the companies, having raked in RM42.8 bil last year. It also has the highest net profit and largest net cash position from operating activities.

We find it interesting that at least five of the top 15 companies in our main table are in the oil and gas (O&G) industry. Of these, only Dayang Enterprise Bhd is a repeat, improving from 9th place last year to 8th this year. Barakah Offshore Petroleum Bhd, an O&G service provider, takes second spot.

Amid an industry downturn, it is surprising to see these O&G players perform well. A local industry analyst says the effects of a downturn in crude oil prices and general slump in the industry will only be fully seen in these companies' financials this year.

Furthermore, big-cap O&G stocks have so far shown resilient earnings due to their diversified businesses and are expected to weather the storm better than mid- to small-cap players. As such, big-cap O&G stocks are still some of the best stock picks, the analyst notes.

Many consistent top performers

Tropicana Corporation Bhd makes our list again this year. Last year it topped our tables with an impressive 134% in revenue growth. However, it drops to 16th place this year, after having increased its revenue by 34% to RM1.97 bil.

In February, the company sold Tropicana City Mall and Tropicana City Office Tower for some RM540 mil. Analysts had then said the move would improve its debt position.

Delivering the best shareholder value of the companies on our list is insurer Allianz Malaysia Bhd. It is ranked first in terms of an EPS of 178.5 sen per share. Last year, it was tops too in terms of EPS. Ranked by revenue, the company is

QUICK FACTS

- ▶ DESPITE technology companies' topping our list, trading or services companies continue to lead the way, making up 16 (32%) of the 50 companies on the list. The second-biggest sector is property, which has 15 of the 50 companies.
- ▶ THERE are 31 new entrants and 19 repeats.
- ▶ THE average revenue growth of the top 40 companies in Table 1 is 45%, and the average revenue growth in Table 2 is 63%.
- ▶ INARI Amertron Bhd is the fastest-growing by revenue, and the fastest-growing company by net profit is Berjaya Food Bhd.
- ▶ THE total market capitalisation of the companies in Table 1 is RM157.82 bil, or just under 10% of the total Bursa Malaysia market cap. The 16 trading or services companies account for RM114.3 bil, or 72%, of the total Table 1 market cap.
- ▶ TENAGA Nasional Bhd and SapuraKencana Petroleum Bhd are the only two KLCI constituents on our list. Tenaga is also the largest company by market cap. The smallest is TAS Offshore Bhd.

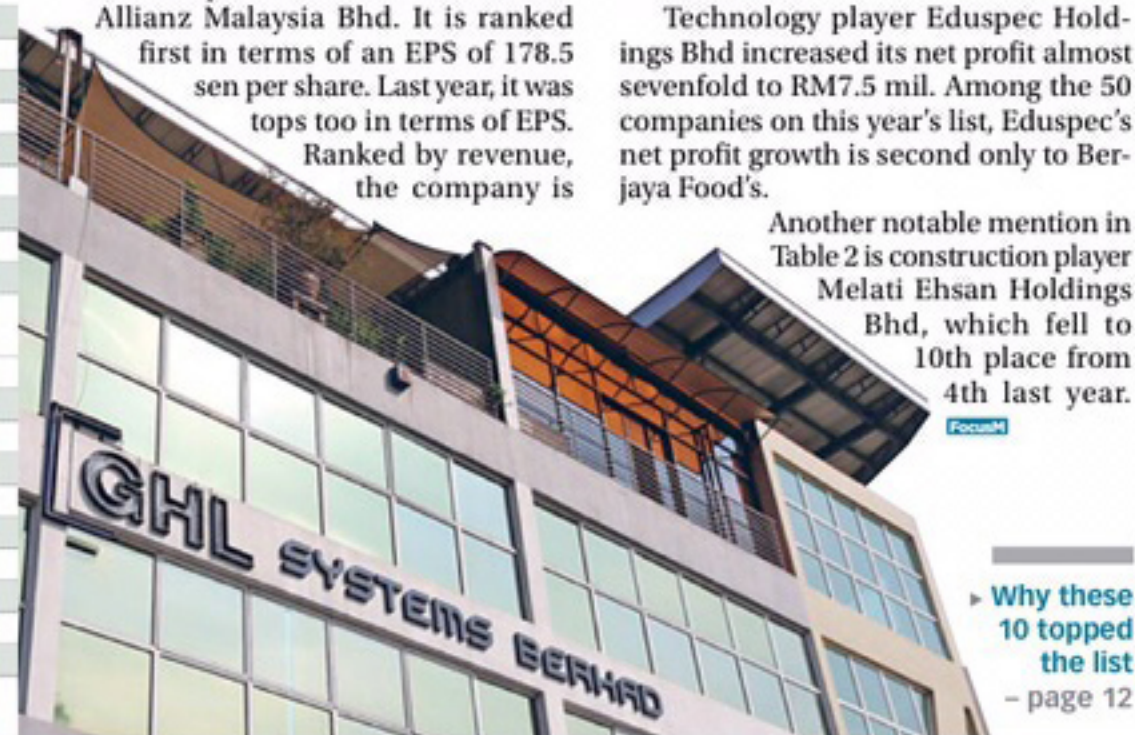
Table 1: Fastest-growing companies (market capitalisation of RM500 mil and above)

Rank by revenue	Rank by net profit	Company	Sector	2014 ranking by revenue	FY end	Revenue latest FY (RM'000)	Revenue prev FY (RM'000)	Revenue growth		Net profit latest FY (RM'000)	Net profit prev FY (RM'000)	Net profit growth		Share price as of June 30 (RM)	Market cap as of June 30 (RM'000)
								Latest FY/Prev FY (%)	3-year CAGR (%)			Latest FY/Prev FY (%)	3-year CAGR (%)		
1	3	Inari Amertron	Technology	13	June 30, 2014	793,655	241,140	229.13	63.74	100,399	41,243	143	73	3.25	2,362,622
2	6	Barakah Offshore Petroleum	Trading/ Services	New	Dec 31, 2014	949,037	298,901	217.51	67.50	80,226	41,103	95	34	0.93	757,489
3	22	GHL Systems	Technology	New	Dec 31, 2014	164,933	64,031	157.58	45.56	6,371	5,165	23	14	1.10	707,803
4	1	Berjaya Food	Trading/ Services	New	Apr 30, 2015	377,355*	150,369	150.95	45.74	181,264*	20,113	801	119	2.67	1,001,018
5	17	Destini	Trading/ Services	New	Dec 31, 2014	167,258	93,314	79.24	43.30	14,524	10,870	34	27	0.63	503,029
6	27	I-Bhd	Property	New**	Dec 31, 2014	261,114	152,148	71.62	57.64	53,438	43,969	22	47	0.56	551,274
7	5	Vitrox Corporation	Technology	New	Dec 31, 2014	169,939	106,104	60.16	24.12	49,108	24,063	104	34	3.38	788,011
8	29	Dayang Enterprise Holdings	Trading/ Services	9	Dec 31, 2014	876,870	552,634	58.67	29.77	180,132	149,293	21	21	2.25	1,972,799
9	4	Mitrayaya Holdings	Construction	New	Dec 31, 2014	520,205	338,444	53.70	27.57	52,248	24,619	112	47	1.75	716,236
10	34	Plenitude	Property	New	June 30, 2014	309,887	208,548	48.59	14.59	87,646	77,792	13	7	2.04	762,843
11	28	Mah Sing Group	Property	36	Dec 31, 2014	2,904,723	2,006,596	44.83	17.84	337,663	279,261	21	13	1.65	3,975,538
12	13	MyEG Services	Trading/ Services	33	June 30, 2014	109,872	76,484	43.65	17.97	50,113	34,849	44	22	2.78	3,335,839
13	2	PJ Development	Property	New	June 30, 2014	1,169,502	826,985	41.42	22.33	214,221	60,506	253	60	1.49	676,186
14	14	UMW Oil & Gas Corporation	Consumer Products	New	Dec 31, 2014	1,014,903	737,752	37.57	11.90	253,758	186,795	36	51	1.71	3,697,020
15	30	Deleum	Trading/ Services	New	Dec 31, 2014	657,273	477,955	37.52	11.57	70,651	58,662	20	9	1.40	560,000
16	40	Tropicana Corporation	Property	1	Dec 31, 2014	1,972,358	1,475,503	33.67	46.26	383,081	378,372	1	29	1.01	1,457,602
17	24	Aeon Credit Service (M)	Finance	11	Feb 28, 2015	871,600	672,762	29.56	23.11	215,726	175,352	23	17	13.44	1,935,360
18	15	Scientex	Industrial Products	7	July 31, 2014	1,590,472	1,229,045	29.41	21.76	151,501	112,497	35	22	6.89	1,556,169
19	11	Berjaya Auto	Trading/ Services	New	April 30, 2015	1,829,876*	1,450,790	26.13	19.80	222,521*	133,848	66	62	2.70	3,078,330
20	32	Tambun Indah Land	Property	19	Dec 31, 2014	466,842	376,389	24.03	16.31	103,335	87,756	18	22	1.66	701,525
21	37	Batu Kawan	Plantation	New	Sept 30, 2014	11,499,664	9,466,245	21.48	22.62	1,106,715	1,032,434	7	31	18.22	7,421,669
22	26	Kim Loong Resources	Plantation	New	Jan 31, 2015	774,925	640,394	21.01	6.74	89,689	73,359	22	9	2.77	862,139
23	20	Allianz Malaysia	Finance	30	Dec 31, 2014	4,376,184	3,649,389	19.92	11.61	295,902	237,921	24	13	11.78	1,993,637
24	12	Scicom (MSC)	Trading/ Services	New	June 30, 2014	160,142	133,843	19.65	6.86	22,403	18,556	54	18	2.04	725,125
25	18	SapuraKencana Petroleum	Trading/ Services	New	Jan 31, 2015	9,943,019	8,378,776	18.67	12.88	1,433,460	1,123,697	28	29	2.36	14,141,486
26	25	White Horse	Trading/ Services	New	Dec 31, 2014	765,200	646,814	18.30	9.30	59,235	48,182	23	16	2.40	550,524
27	23	Cahaya Mata Sarawak	Industrial Products	28	Dec 31, 2014	1,673,898	1,416,841	18.14	11.62	265,608	215,548	23	17	5.15	5,533,035
28	7	KSL Holdings	Property	2	Dec 31, 2014	801,026	680,004	17.80	25.75	342,317	181,530	89	39	1.73	1,659,393
29	10	GD Express Carriers	Trading/ Services	29	June 30, 2014	158,703	135,154	17.42	10.91	23,385	13,616	72	39	1.37	1,693,770
30	36	MKH	Property	21	Sept 30, 2014	806,521	688,219	17.19	13.94	119,622	107,148	12	17	2.13	893,338
31	33	Uzma	Trading/ Services	5	Dec 31, 2014	473,425	405,902	16.64	17.85	40,388	34,884	16	19	2.35	632,973
32	39	Tune Ins Holdings	Finance	New	Dec 31, 2014	451,070	388,130	16.22	25.78	76,086	72,534	5	16	1.64	1,232,886
33	31	Tenaga Nasional	Trading/ Services	New	Aug 31, 2014	42,792,400	37,130,700	15.25	6.08	6,426,800	5,382,800	19	13	12.64	71,335,248
34	9	Yinson Holdings	Trading/ Services	26	Jan 31, 2015	1,083,424	941,861	15.03	7.78	251,412	143,114	76	91	3.05	3,150,035
35	19	Boilermech Holdings	Industrial Products	New	March 31, 2015	277,875*	242,020	14.81	18.78	39,155*	31,016	26	18	1.46	753,360
36	16	Hua Yang	Property	14	March 31, 2015	583,576*	509,893	14.45	12.61	110,557*	82,166	35	16	1.92	506,880
37	38	UEM Edgenta	Trading/ Services	New	Dec 31, 2014	3,089,287	2,699,652	14.43	53.34	241,909	229,850	5	18	3.45	2,806,579
38	21	Dialog Group	Trading/ Services	10	June 30, 2014	2,551,690	2,237,180	14.06	16.02	228,773	185,307	23	8	1.59	8,079,792
39	35	Tasek Corporation	Industrial Products	New	Dec 31, 2014	656,061	577,009	13.70	5.14	105,043	93,903	12	5	16.08	1,947,978
40	8	SHL Consolidated	Property	New	March 31, 2015	230,564	205,291	12.31	8.18	104,192	58,821	77	43	3.30	799,008

Table 2: Fastest-growing companies (market capitalisation below RM500 mil)

Table 2.1: Fastest-growing companies (market capitalisation below RM500 m)															
1	4	TAS Offshore	Industrial Products	New	May 31, 2014	254,271	137,996	84	36	28,785	13,456	114	37	0.61	107,230
2	7	Elsoft Research	Technology	New	Dec 31, 2014	45,143	25,218	79	34	20,133	10,822	86	45	1.80	325,803
3	1	Eduspec Holdings	Technology	New	Sept 30, 2014	58,760	34,292	71	26	7,533	992	659	174	0.31	261,276
4	5	BCB	Property	New	June 30, 2014	281,945	164,578	71	32	32,514	16,102	102	61	1.02	204,237
5	9	Ken Holdings	Property	New	Dec 31, 2014	91,082	55,828	63	19	31,952	20,895	53	25	1.17	209,832
6	10	Enra Group	Property	New	March 31, 2015	107,504	66,300	62	54	8,665	6,899	26	42	2.79	376,423
7	2	Seal Incorporated	Property	New	June 30, 2014	287,089	183,299	57	33	115,431	34,779	232	58	0.56	120,725
8	3	Gadang Holdings	Construction	New	May 31, 2014	544,946	356,466	53	30	44,378	20,663	115	45	1.41	305,120
9	6	OSK Property Holdings	Property	New	Dec 31, 2014	668,549	455,699	47	46	104,811	56,294	86	42	1.90	466,466
10	8	Melati Ehsan Holdings	Construction	4	Aug 31, 2014	323,143	226,235	43	37	19,325	12,304	57	39	1.03	123,085

*Unaudited | **Last year ranked number 1 in the under RM500 mil market capitalisation category | Source: Bloomberg, Bursa Malaysia | Researched by FocusM Research



Why these 10 topped the list - page 12

Why these 10 topped the list

INARI AMERTRON BHD

CEO Lau Kean Cheong

Inari tops our list as the fastest-growing company with revenue growth of 229% to RM793.65 mil in FY14 compared with RM241.14 mil the previous financial year. The higher revenue was due mainly to the consolidation of Amertron Inc (Global) Ltd's revenue as the acquisition was completed in June 2013.

Inari has been enjoying strong growth prospects due to its exposure to the supply chain of the smartphone and tablet manufacturing industry. Its core businesses are back-end wafer processing, package

assembly and final testing of radio frequency semiconductor components, with US-based Avago Technologies Ltd, its biggest customer.

The company was listed on the ACE Market of Bursa Malaysia in July 2011 and moved to the Main Market in June last year. Its director Datuk Seri Thong Kok Khoo is the largest shareholder with a 27.7% stake.



GHL SYSTEMS BHD

Group CEO Kanagaraj Lorenz

GHL Systems is a payment solution provider with key business operations in Malaysia, the Philippines, Thailand, China and Australia. It signed three transaction payment acquisition tie-ups this year with Omnipay Inc of the Philippines, Global Payments of Malaysia and Amanah Ikhtiar Malaysia to help it collect loan repayments using e-debits.

Revenue for the year ended Dec 31 rose 158% to RM164.93 mil, against RM64.03 mil the year before, due mainly to the inclusion of e-pay Asia Limited, acquired during the year.

Executive vice-chairman Loh Wee Hian is the largest shareholder with a 36.78% stake, followed by private equity firm Creador with 28.94% via Cycas.

The company has been listed on Bursa Malaysia since 2003.



DESTINI BHD

Group MD Datuk Rozabil @ Rozamujib Abdul Rahman

Destini's revenue for FY14 rose to RM167.26 mil, up 79% from RM93.31 for FY13, due largely to higher trading sales and revenue contribution from new subsidiaries Samudra Oil and Green Pluslink Sdn Bhd.

It continued its expansion by acquiring Destination Marine Services Sdn Bhd for RM90 mil. The acquisition was in line with its plans to expand its marine division and came with a profit guarantee of RM10 mil for this year and RM15 mil for the next.

Destini, set up in 1999, supplies spare parts for the aviation and aerospace industry. It ventured into the oil and gas sector last year by acquiring Samudra Oil Services Sdn Bhd from Kejuruteraan Samudra Timur Bhd.

Rozabil is the controlling shareholder with a 31.7% stake.



I-BHD

Founder and executive chairman Tan Sri Lim Kim Hong

Property developer I-Bhd posted higher revenue of RM261.11 mil in FY14, up 71.6% from RM152.14 mil in FY13. The main driver was property development which grew 77.1%.

The company was set up in 1967 as Sanyo Industries (Malaysia) Sdn Bhd and was listed on the local exchange on Sept 29, 1969. In 1999, Sumurwang Sdn Bhd acquired a controlling stake and renamed the company I-Bhd.

It moved from being manufacturer of air-conditioners and digital products to developer of the City of Digital Lights. It is the developer of I-City, a 72-acre, ICT-based urban development in Shah Alam, Selangor.

The company is led by Lim, the controlling shareholder with a 70.8% stake via Sumurwang.



DAYANG ENTERPRISE HOLDINGS BHD

Executive chairman Datuk Hasmi Hasnan

Oil and gas service provider

Dayang's revenue and net profit in FY14 rose 58.67% and 29.77%, respectively, its best performance ever. Revenue of RM876.87 mil was contributed mainly by megacontracts secured in 2013. Net profit was RM180.13 mil against RM149.29 mil in FY13.

On June 4, Dayang was awarded a two-year contract worth RM250 mil by Petronas Carigali Sdn Bhd effective June 8. Its share of profits from its 29.77% stake in Perdana Petroleum contributed RM22 mil to its bottom line.

The largest shareholder is Hasmi's 22.85%-owned Naim Holdings with a 29.06% stake. Executive deputy chairman Datuk Ling Suk Kiong is the second-largest shareholder with a 20.52% interest.



VITROX CORPORATION BHD

MD/President/CEO Chu Jenn Weng

Vitrox recorded revenue of RM169.94 mil in FY14, up 60.2% over the RM106.10 mil the previous year.

The increase was due to greater demand for many major products. Favourable market conditions and a weakened ringgit towards the second half of last year also contributed to the record-high revenue and profit.

The company is investing RM50 mil to RM60 mil in a second plant

in the Batu Kawan Industrial Park in Penang. The second plant, Vitrox Campus 2.0, is expected to be ready in the first half of 2017.

The new facility will serve as the company's headquarters as well as research and development centre.

Chu is co-founder and largest shareholder with a 28.19% stake. Senior vice-president Siaw Kok Tong is the second-largest shareholder with a 20.04% stake.

The company was listed on Bursa Malaysia on June 24, 2004.



MITRAJAYA HOLDINGS BHD

Group MD Tan Eng Piow

For the financial year ended 2014, construction and property development firm Mitrajaya posted revenue of RM520.20 mil compared with RM338.44 mil the previous financial year. The growth was attributable mainly to revenue increase from the construction division.

Despite a slow-down in the property sector, Mitrajaya remains confident of doubling its revenue

and net profit to exceed RM1 bil and RM100 mil respectively this year.

Mitrajaya, through principal subsidiary Pembinaan Mitrajaya Sdn Bhd, is engaged in construction and civil engineering-related fields. Major national projects include the KL International Airport (KLIA), KL's Light Rail Transit System, the Cyberjaya Flagship Zone and the Putrajaya's federal administrative centre.

The company was established in 1993 and listed on Bursa Malaysia in December 1994. Tan, one of the company's co-founders, is the controlling shareholder with a 40.25% stake.



BERJAYA FOOD BHD

Executive chairman Datuk Robin Tan Yeong Ching

Berjaya Food, our fourth-fastest-growing company, recorded revenue of RM377.35 mil in FY14 against RM150.36 mil the year before. The 151% growth was attributed mainly to the consolidation of Berjaya Starbucks Coffee Company Sdn Bhd's revenue. Interestingly, Berjaya Food is ranked top in terms of net profit with RM181.26 mil, up eight-fold over last year's.

The company, which also owns food and beverage brands Kenny Rogers Roasters and Jollibean, was incorporated on Oct 21, 2009 and listed on Bursa Malaysia on March 8, 2011.

Tycoon Tan Sri Vincent Tan Chee Yoon, Robin's father, is the controlling shareholder with a 53.59% stake via

Berjaya Group Bhd. With Vincent retired, Robin leads most members of the Berjaya Group of companies.



BARAKAH OFFSHORE PETROLEUM

Founder and deputy executive chairman Nik Hamdan Daud

Barakah's revenue grew 217.5% for the financial year ended Dec 31 to RM949.0 mil compared with RM298.9 mil the previous financial year. The higher revenue was attributed mainly to transport and installation contracts awarded during the year as well as progress at several onshore engineering, procurement, construction and commissioning works.

Barakah made the news recently when its wholly-owned subsidiary PBJV Group Sdn



Bhd received a letter of award (LoA) to supply equipment and services to Sarawak Shell Bhd and Sabah Shell Petroleum Co Ltd for three years. The total value of the LoA depends on work orders issued by Shell.

The Petaling Jaya-based company was incorporated in 2000 and listed on the Main Market of Bursa Malaysia on Nov 6, 2013. Nik Hamdan is founder

and controlling shareholder with a 48.43% stake.

PLENITUDE BHD

Executive chairman Elsie Chua

Property developer Plenitude Bhd recently announced its exercise of right to compulsorily acquire the remaining shares in The Nomad Group Bhd after it gained more than a 90% stake in the latter. Plenitude intends to take The Nomad private. Plenitude is engaged in property development, property investment and property management.

For FY14, Plenitude posted net profit of RM87.64 mil compared with RM77.79 mil in FY13, on the back of revenue of RM309.88 mil against RM208.54 mil the

previous year. This was attributable largely to higher contribution from the group's existing and newly-launched projects in Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor, and Bandar Perdana and Lot 88 in Kedah. The company was incorporated on Nov 6, 2000 and listed on Bursa Malaysia in 2003. Ikatanbina Sdn Bhd is the controlling shareholder with a 45.49% stake.

