



## Daily Brief

Market View, News In Brief: Corporate, Economy, and Share Buybacks

THIS REPORT IS STRICTLY FOR INTERNAL CIRCULATION ONLY\*

TA Research Team Coverage

Tel: +603 – 2072 1277

taresearch@ta.com.my

www.taonline.com.my

### Market View *Further Correction on Global Growth Fear*

Bursa Malaysia shares suffered a steep falls on Thursday, as most heavyweight stocks came under selling pressure, following the extended selloff in key regional market as the so called "Perfect Storm" on Wall Street overnight weakened investor sentiment. The KLCI lost 19.07 points to close at 1,767.77 off a high of 1,784.84 and low of 1,768.23, as losers thrash gainers 1,001 to 64 on a trade totaling 2.55bn shares worth RM2.67bn.

The market should stay volatile in near-term pending more clarity on further measures by global leaders, which are needed to sustain a global recovery and address jittery investor's sentiment. The breakdown below the 4/2/14 pivot low of 1,770 yesterday, would extend correction towards the significant retracement support from 1,750, the 38.2%FR, followed by stronger support from 1,716, the 23.6%FR from the 1,896 record high of 08/07/14. . Immediate overhead resistances is revised lower towards 1,806, the 61.8%FR, while the 1,840, the 76.4% Fibonacci Retracement (FR) level from the 1,896 record high of 08/07/14, acting as the next overhead resistance cluster.

Given the current extreme oversold condition, Mahsing is poised for technical rebound, with climb above 10-day moving average (RM2.36) to enhance upside potential towards the upper Bollinger band (RM2.45) and 76.4%FR (RM2.54) ahead. Key retracement support are at 38.2%FR (RM2.10). Similarly, UEM Sunrise could also attract buyers looking for oversold technical condition towards the 10-day moving (RM1.74), with higher upside targets found at upper Bollinger band (RM1.91) and the 38.2%FR (RM2.35). Crucial support is anchored at the low of 26/09/11 (RM1.54).

#### Asian Market Join Global Rout

Asia extended a selloff in global equities on Thursday, as heightened concerns about world economic growth sent Japanese stocks tumbling. U.S. stocks closed lower on Wednesday, but retraced some lost ground in late trading from historic intraday losses, as disappointing economic data fueled growth fears, which were compounded by the spread of Ebola after a second case was reported in the U.S. Japan's benchmark Nikkei index took cues from their U.S. peers, dropping to levels not seen since late May, after the yen rose to trade near 106 against the U.S. dollar. Index heavyweights Softbank and Fast Retailing lost ground, dropping 2.3 percent each. Exporters Sharp and Honda Motor were among top losers with more than 3 percent declines, respectively.

China's Shanghai Composite index surrendered early gains to close down 0.7 percent on late Thursday, dragged by declines in the steel and real estate sectors. Among losers, Baoshan Iron and Steel receded 2 percent. Hong Kong stocks also remained downbeat, as the city's pro-democracy protests continued into the third week amid renewed clashes between police forces and protesters. However, Australia's S&P ASX 200 index rebounded from steep losses to finish modestly higher despite weaker markets overseas, as financials helped to offset losses from the battered resources sector. A better-than-expected third quarter production report also helped oil and gas producer Woodside Petroleum to outperform the bourse and traded 1.7 percent higher.

**S&P 500 Inched Higher on Energy Shares**

U.S. stocks ended little changed on Thursday, with the Dow industrials recouping much of a 206-point deficit, as investors balanced worries about global growth against mostly better-than-expected economic reports. Stocks recovered much of their drop after St. Louis Federal Reserve Bank President James Bullard told Bloomberg News that the Federal Reserve should consider postponing the end of its bond purchase program to stop the drop in inflation expectations. Meanwhile, economic data showed jobless claims unexpectedly dropped last week to their lowest level in 14 years, while industrial production rose in September by the most in almost two years.

Energy shares provided the biggest boost to the S&P 500, with the S&P 500 energy index up 1.7 percent. The index, which has lost ground dramatically in recent weeks, briefly slipped into bear market territory earlier this week. Small caps also extended this week's rebound, with the Russell 2000 index rising 1.3 percent, its third session in a row of more than 1 percent gains. It is up 3.5 percent in the last three sessions. Shares of Chesapeake Energy Corp rose 17 percent to \$20.79 and the stock was the S&P 500's biggest percentage gainer after Southwestern Energy Co said it would buy some oil and gas assets in the Marcellus and Utica shale fields in West Virginia and Pennsylvania from Chesapeake.

The Dow Jones Industrial Average fell 24.50 points, or 0.15 percent, to 16,117.24, the S&P 500 inched up by 0.27 points, or 0.01 percent to 1,862.76 and the Nasdaq Composite added 2.07 points, or 0.5 percent, to 4,217.39.

## News In Brief

---

### Corporate

**Malaysia Airports Holdings Bhd** (MAHB) new managing director Datuk Badlisham Ghazali has a major task in hand; taking the helm at a time when passenger traffic at the 39 airports MAHB manages is falling due to tragedies of flights MH370 and MH17. It is also a time when airlines are cutting unprofitable routes and reducing capacity growth amid intense competition. (Financial Daily)

**Eco World Development Bhd** has proposed to acquire a 30% stake in a real-estate special purpose acquisition company (SPAC) for RM562.5mn. Eco World said it would subscribe for the stake, comprising of 1.125bn shares of one sen each with 1.125bn free warrants in Eco World International Bhd (EWI). (StarBiz)

**British American Tobacco Bhd's** earnings in the third quarter ended Sept 30, 2014 rose 9.9% to RM241.1mn from RM219.3mn in the same period a year earlier, as revenue improved 3.3% to RM1.21bn from RM1.17bn. The company declared a tax-exempt dividend of 78 sen per share, 10 sen more than previously, amounting to a payout of RM222.7mn, payable on Nov 3, 2014. (StarBiz)

**YFG Bhd's** wholly-owned subsidiary, YFG Engineering Sdn Bhd (YFGE), has been appointed as the nominated sub-contractor for a Klang Valley Mass Rail Transit (KVMRT) underground works package, worth RM36.72mn. YFG announced it has accepted the appointment from KVMRT's project delivery partner, MMC-Gamuda KVMRT (T) Sdn Bhd, on Oct 7. (TheEdge)

**Dayang Enterprise Holding Bhd** has acquired an additional 7.34mn shares or a 1% equity stake in offshore marine services provider **Perdana Petroleum Bhd**. The acquisition, done via two transactions on Oct 13 (3.34mn) and Oct 14 (4mn) at an undisclosed sum, has upped Dayang's stake in Perdana Petroleum to 25.49% or 188.24mn shares. (TheEdge)

**7-Eleven Malaysia Holdings Bhd** has received a consent judgment from the Kuala Lumpur High Court that allows its convenience stores to continue to stay on, in 34 Shell stations across the country until June 2016, following a tenancy dispute with Shell Malaysia Trading Sdn Bhd that started in March 2012. It said the consent judgment has been filed in the High Court on Oct 15, and that the two parties have achieved "a full and final global settlement of the claim and counterclaim" on a "without admission of liability basis". (TheEdge)

**Top Glove Corp Bhd**, the world's largest rubber glove manufacturer by volume, will allocate about RM200mn for capital expenditure (capex) for 2015/2016 to build factories as well as for merger and acquisitions (M&As). Chairman Tan Sri Lim Wee Chai said the group was eyeing local and foreign companies with strong balance sheets for M&As. (Business Times)

**Tenaga Nasional Bhd** (TNB) has never provided any certification to individuals or companies offering power saving devices on business premises or on social media. It said that those selling such products are using false testimonials, purportedly from TNB or its staff. (Business Times)

**Protasco Bhd** directors Tey Por Yee and Ooi Kock Aun have finally broken their silence on the multi-million ringgit suit filed by the company on September 22, accusing them of conspiracy to defraud and making secret profits. Tey and Ooi, denied all of Protasco's allegations and said they would be filing their defence by October 30. (Business Times)

**Celcom Axiata Bhd** anticipates a daily five to 10 per cent activation rate for its newly-launched Xpax prepaid Internet plan from its user segment. The company said the Xpax is the first prepaid Internet pack empowered with 4G Long Term Evolution (LTE). (Business Times)

Malaysian helicopter operator **Weststar Aviation Services**, partly owned by US private equity firm KKR, has hired JP Morgan, Maybank and UBS to manage its up to us\$500mn listing. The 2015 initial public offering comes a year after KKR bought a stake in Weststar, in the private equity firm's first deal in Malaysia. (StarBiz)

## News In Brief

### Economy

#### Asia China

##### *Credit Growth Climbs as Targeted Easing Kicks In*

China's broadest measure of new credit rose to a three-month high in September as the central bank's targeted measures to boost liquidity helped spur lending. Aggregate financing was 1.05 trillion yuan, compared with the 1.15 trillion yuan median estimate in a Bloomberg survey of economists. New local-currency loans were 857.2 billion yuan, and M2 money supply grew 12.9% from a year earlier. Foreign reserves were \$3.89 trillion at Sept. 30, or down 2.6% QoQ, the steepest drop according to records dating back to 1996. New yuan loans, which measure new lending minus loans repaid, compared with economists' median estimate of 750 billion yuan and 702.5 billion yuan in August. The M2 compared with the median estimate of 13%. Aggregate financing, a measure of credit that includes bank lending, corporate bond issuance and shadow-banking products like entrusted loans, compared with 1.411 trillion yuan a year earlier.

A separate report from the Beijing-based Ministry of Commerce showed foreign direct investment climbed 1.9% to US\$9.0bn in September from a year earlier. That left China with US\$87.4bn of FDI in the first 9 months of 2014, down 1.4%YoY. By sector, services sector attracted US\$48.6bn of FDI in the first 9 months of the year, up 8.7%YoY, and faring much better than the manufacturing industry, where FDI dropped 16.5% to US\$29.6bn. Going forward, China is confident in FDI prospects, Shen Danyang, spokesman of the Ministry of Commerce, said at a briefing. (Source: Bloomberg)

#### U.S. Bullard Says Fed Should Consider Delay in Ending QE

The Federal Reserve should consider delaying the end of its bond purchase program to halt the decline in inflation expectations, said St. Louis Federal Reserve Bank President James Bullard. Speaking in an interview with Bloomberg News, Bullard said U.S. economic fundamentals remain strong and he blamed the market turmoil on downgrades in the outlook for Europe. Fed officials are scheduled to next gather on Oct. 28-29 and have said they expect to end asset purchases after that meeting. U.S. 10-year Treasury yields fell below 2% yesterday for the first time since June 2013 as weaker-than-forecast economic data added to concerns that economic growth is slowing. Concern about global growth has helped push down stocks, oil prices, and measures of inflation expectations, while increasing the value of the U.S. dollar relative to trading partners. (Source: Bloomberg)

#### Philly Fed Index Indicates Slower Growth in October

Manufacturing activity in the Philadelphia area grew at a slower rate in the month of October. The Philly Fed said its diffusion index for current activity edged down to 20.7 in October from 22.5 in September, with a positive reading still indicating an increase in regional manufacturing activity. The pullback by the headline index was partly due to a slowdown in shipment growth, as the shipments index fell to 16.6 in October from 21.6 in September. The number of employees' index also tumbled to 12.1 in October from 21.2 in September, indicating a notably slower pace of job growth in the Philadelphia-area manufacturing sector. On the other hand, new orders index climbed to 17.3 in October from 15.5 in the previous month. The prices received index also jumped to 20.8 in October from 8.8 in September, while the prices paid index crept up to 27.6 from 27.0. Looking ahead, the Philly Fed said indicators for future manufacturing conditions fell from higher readings but continued to reflect general optimism about growth in activity and employment over the next six months. General activity index fell to 54.5 in October from 56.0 in September, pulling back further off the 22-year hit set in August. (Source: RTT News)

### **U.S. Housing Market Index Shows Unexpected Drop**

Following four consecutive monthly increases, the National Association of Home Builders released a report on showing that homebuilder confidence has unexpectedly seen a notable deterioration in the month of October. The report said the NAHB/Wells Fargo Housing Market Index dropped to 54 in October after jumping to a nearly nine-year high of 59 in September. The pullback surprised economists, who had expected the index to come in unchanged compared to the previous month. All three HMI components declined in October. The index gauging current sales conditions decreased six points to 57, while the index measuring expectations for future sales slipped three points to 64 and the index gauging traffic of prospective buyers dropped six points to 41. While there was a dip this month, builders are still positive about the housing market. Historically low mortgage interest rates, steady job gains, and significant pent up demand all point to continued growth of the housing market. (Source: NAHB)

### **Industrial Output in U.S. Rises by Most Since November 2012**

Industrial production in the U.S. rose in September by the most since November 2012, driven by a surge at utilities and a rebound in manufacturing. The 1% advance in output at factories, mines and utilities exceeded the highest forecast in a Bloomberg survey and followed a 0.2% drop the prior month. Utility production was the strongest since May 2012 at +3.9%, while factories made strides even as motor vehicle output fell for a second month. Manufacturing, which makes up 75% of total production, climbed 0.5% in September, erasing the previous month's decline. Production of business equipment rose 0.3% after a 0.2% decline in August. Output of computers and electronic products increased 0.8% after a 1% gain. Factories also churned out more appliances and furniture in September. Capacity utilization, which measures the amount of a plant in use, rose to 79.3% in September from 78.7% the prior month. (Source: Bloomberg)

### **Jobless Claims in U.S. Unexpectedly Decrease to 14-Year Low**

Applications for unemployment benefits in the U.S. unexpectedly dropped last week to their lowest level in 14 years as employers avoided trimming staff even as global growth weakens. Jobless claims decreased by 23,000 to 264,000 in the week ended Oct. 11, the fewest since April 2000 and lower than any projection in the Bloomberg survey of economists. There was nothing unusual in the data and no states were estimated. Companies are beefing up staff as payrolls this year remain on track for their biggest gain since 1999. The risk remains that economic slowdowns in Europe and China, a plunge in commodity prices and geopolitical and health risks including the Ebola outbreak hurt confidence and curb further progress. The four-week average of claims, a less-volatile measure than the weekly figure, declined to 283,500, the lowest since June 2000, from 287,750 in the prior week. The number of people continuing to receive jobless benefits rose by 7,000 to 2.39 million in the week ended Oct. 4. The unemployment rate among people eligible for benefits held at 1.8% during that period. (Source: Bloomberg)

## **Europe Euro Area**

### ***EU Starts Two-Week Austerity Scrutiny as Crisis Reawakens***

The European Union started a two-week probe of euro-area governments' draft budgets as a re-emergence of the bloc's debt-crisis nightmare risked undoing its economic recovery. As yields on 10-year securities from Europe's most-indebted nations surged, led by Greece and sweeping up Portugal, Ireland and Italy, the European Commission started a process of picking apart nations' 2015 spending plans, seeking to defuse potential fiscal time bombs. As it is, the French and Italian spending plans are set to cause the EU's austerity police the biggest headaches: France because its deficit is forecast to hit its target two years late; Italy because the pace of reduction of its structural deficit, adjusted to take into account the economic cycle, is slower than the commission demanded. (Source: Bloomberg)

*Eurozone Trade Surplus Rises In August*

The Eurozone trade surplus increased in August as the decline in imports was larger than the fall in exports. The trade surplus rose to a seasonally adjusted EUR15.8bn in August from EUR12.7bn in July. Economists had forecast the surplus to rise to EUR13.3bn. Exports decreased for the third consecutive month in August. Shipments were down 0.9% following a 0.1% drop in July. Imports declined 3.1% reversing July's 0.6% increase. On an unadjusted basis, the trade surplus fell sharply to EUR9.2bn from EUR21.6bn in July. Exports dropped 3% annually and imports were down by 4%. (Source: RTT News)

*EU Inflation Falls to Five-Year Low in September*

The European Union's struggle to avoid a period of falling consumer prices suffered a setback in September, as the annual rate of inflation across the bloc's 28 members fell to its lowest level in five years. The EU's statistics agency confirmed that across the 18 countries that share the euro, consumer prices rose by just 0.3% in the 12 months to September, the lowest annual rate of inflation since October 2009, and down from 0.4% in August. That confirmed a preliminary estimate released at the end of last month. Core inflation, which excludes energy, food, alcohol and tobacco, slowed to a revised 0.8% from 0.9% a month ago. The September core rate was revised up from 0.7% previously estimated. (Source: Bloomberg)

### Share Buy-Back: 16-Oct 2014

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
BJCORP	10,000,000	0.47/0.46	0.475/0.455	161,000,000
BREM	529,000	2.35/2.22	2.35/2.22	5,831,031
COASTAL	30,000	3.61/3.49	3.75/3.49	400,000
CRESNDO	20,000	2.76/2.73	2.8/2.73	980,000
CSCSTEL	130,000	1.12/1.11	1.12/1.11	8,451,800
EKSONS	35,000	1.27/1.23	1.28/1.23	102,900
GRANFLO	15,000	0.285/0.28	0.285/0.28	670,600
HUNZPTY	104,900	0.285/0.28	0.285/0.28	21,907,152
KMLOONG	13,000	2.79/2.75	2.82/2.75	403,000
LBS	240,000	1.56/1.55	1.58/1.54	9,523,600
MAA	320,000	0.62/0.61	0.62/0.60	700,000
MAXWELL	110,000	0.21/0.205	0.21/0.195	1,110,000
MEDAINC	31,000	0.605/0.57	0.605/0.595	9,212,900
N2N	325,000	0.78/0.75	0.78/0.75	5,081,400
OLDTOWN	307,000	1.65/1.61	1.67/1.6	6,949,800
OVERSEA	253,000	0.21/0.20	0.21/0.195	245,000,000
PWROOT	10,000	1.45	1.53/1.45	1,022,700
RCECAP	680,000	0.305/0.3	0.305/0.295	41,655,000
SUBUR	300	2.09/2.05	2.05/1.99	20,871,300
SUNWAY	738,000	3.28/3.18	3.28/3.18	4,977,400
TNLOGIS	600,200	1.11/1.08	1.11/1.07	1,949,100
UNIMECH	19,500	1.68/1.58	1.68/1.58	8,471,766
WASEONG	20,000	1.55/1.51	1.55/1.48	2,671,967

Source: Bursa Malaysia

#### Disclaimer

The information in this report has been obtained from sources believed to be reliable. Its accuracy or completeness is not guaranteed and opinions are subject to change without notice. This report is for information only and not to be construed as a solicitation for contracts. We accept no liability for any direct or indirect loss arising from the use of this document. We, our associates, directors, employees may have an interest in the securities and/or companies mentioned herein.

for TA SECURITIES HOLDINGS BERHAD (14948-M)

MENARA TA ONE, 22 JALAN P. RAMLEE, 50250 KUALA LUMPUR, MALAYSIA TEL: +603-20721277 / FAX: +603-20325048

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Kaladher Govindan – Head of Research



**SNAPSHOT OF STOCKS UNDER COVERAGE**

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY14	FY15	FY14	FY15	FY14	FY15	High Price	% Chg	Low Price	% Chg	
				16-Oct-14										
<b>AUTOMOBILE</b>														
EPMB	0.80	0.69	0.69	10.8	12.1	7.4	6.6	2.5	2.5	0.98	-18.4	0.67	19.4	11.9
MBMR	2.69	3.10	0.66	28.7	31.2	9.4	8.6	3.0	3.0	3.82	-29.6	2.68	0.4	-16.2
UMW	11.20	14.22	1.12	77.6	96.1	14.4	11.7	4.1	5.0	13.09	-14.5	10.44	7.3	-6.4
<b>BANKS &amp; FINANCIAL SERVICES</b>														
AFG	4.68	4.35	1.28	36.4	37.4	12.9	12.5	6.3	4.8	5.23	-10.5	4.08	14.8	0.6
AFFIN	3.09	3.50	0.95	32.5	34.0	9.5	9.1	4.9	4.9	4.10	-24.7	3.09	0.0	-21.2
AMBANK	6.59	7.80	1.00	59.1	61.7	11.1	10.7	3.7	3.9	7.55	-12.7	6.56	0.5	-9.0
CIMB	6.19	7.50	1.48	54.5	49.9	11.4	12.4	4.8	5.1	7.74	-20.0	6.19	0.0	-18.8
HLBANK	14.00	14.10	0.67	116.9	118.9	12.0	11.8	2.9	2.9	14.96	-6.4	13.70	2.2	-2.8
MAYBANK	9.45	11.20	0.94	71.6	74.2	13.2	12.7	6.3	6.3	10.20	-7.4	9.38	0.7	-4.9
PBBANK	18.42	19.00	0.79	115.5	127.9	15.9	14.4	2.5	2.6	20.93	-12.0	17.48	5.4	-2.0
RHBCAP	8.36	10.00	0.94	76.4	83.2	10.9	10.0	2.2	2.4	9.70	-13.8	7.47	11.9	5.8
BURSA	7.90	8.80	1.15	36.5	39.5	21.6	20.0	4.1	4.6	8.16	-3.2	7.21	9.6	-1.6
<b>CONSTRUCTION</b>														
BPURI	0.57	0.74	1.02	4.8	9.6	11.8	6.0	3.5	7.0	0.87	-34.1	0.57	0.0	-20.8
GAMUDA	4.80	5.13	1.32	30.7	33.8	15.7	14.2	2.9	2.9	5.00	-4.0	4.10	17.1	0.0
IJM	6.42	7.17	0.87	33.9	42.5	19.0	15.1	3.9	2.3	6.93	-7.3	5.51	16.5	10.8
NAIM	2.84	4.33	2.05	46.8	50.3	6.1	5.6	1.8	2.1	4.42	-35.7	2.83	0.4	-22.2
SENDAI	0.78	0.95	1.35	5.2	9.5	15.0	8.1	2.6	2.6	1.49	-48.0	0.75	3.3	-25.5
TRC	0.46	0.51	1.52	3.0	6.5	15.0	7.0	4.4	4.4	0.62	-26.6	0.46	0.0	-14.2
WCT	2.02	2.19	0.92	16.3	19.2	12.4	10.5	2.9	5.0	2.50	-19.0	1.97	2.5	-0.5
LITRAK	3.80	4.18	0.44	27.1	28.6	14.0	13.3	4.5	4.7	4.55	-16.5	3.58	6.1	-13.0
<b>CONSUMER</b>														
<i>Brewery</i>														
CARLSBG	10.70	11.42	0.80	62.2	64.6	17.2	16.6	5.2	5.4	13.54	-21.0	10.70	0.0	-12.2
GUINNESS	12.38	13.55	0.66	65.6	70.0	18.9	17.7	5.2	5.1	17.38	-28.8	12.38	0.0	-22.6
<i>Retail</i>														
AEON	3.45	3.75	0.96	14.1	15.1	24.4	22.9	1.5	1.9	4.33	-20.3	2.97	16.4	-1.4
AMWAY	11.62	13.35	0.52	68.8	73.6	16.9	15.8	5.3	5.7	12.47	-6.8	11.60	0.2	-1.3
F&N	15.68	18.71	0.42	68.7	78.5	22.8	20.0	3.9	4.5	18.70	-16.1	15.42	1.7	-14.8
NESTLE	66.24	68.06	0.52	256.7	287.4	25.8	23.0	3.7	4.2	69.50	-4.7	63.50	4.3	-2.6
PARKSON	2.43	2.86	0.91	12.7	14.4	19.1	16.9	6.6	2.7	3.45	-29.6	2.17	12.0	-0.7
QL	3.17	4.12	1.00	12.8	15.3	24.7	20.7	1.1	1.3	3.59	-11.7	2.67	18.6	11.6
<i>Tobacco</i>														
BAT	66.72	69.64	1.06	322.8	335.1	20.7	19.9	4.6	4.8	73.98	-9.8	58.00	15.0	4.1
<b>GAMING</b>														
<i>Casino</i>														
GENTING	8.87	10.69	1.23	51.3	57.1	17.3	15.5	1.1	1.2	10.40	-14.7	8.87	0.0	-13.5
GENM	3.90	4.57	0.84	22.5	28.9	17.4	13.5	2.2	2.2	4.68	-16.7	3.90	0.0	-11.0
<i>NFO</i>														
BJTOTO	3.38	4.51	0.99	23.7	27.1	14.3	12.5	7.8	8.0	4.03	-16.1	3.36	0.6	-14.6
<b>HEALTHCARE</b>														
KPJ	3.71	4.65	0.69	12.2	14.4	30.5	25.7	1.6	2.1	4.14	-10.4	2.97	24.9	-4.4
HARTA	6.60	7.30	0.63	29.9	31.8	22.1	20.8	2.2	2.1	7.69	-14.2	5.72	15.4	-8.7
KOSSAN	4.40	5.10	0.61	25.4	31.3	17.3	14.1	2.6	3.2	4.63	-5.0	3.13	40.6	1.9
SUPERMX	2.24	2.60	0.54	19.2	23.8	11.7	9.4	2.6	3.2	3.08	-27.3	2.06	8.7	-19.1
TOPGLOV	4.54	4.70	0.75	28.7	34.6	15.8	13.1	3.5	3.8	6.12	-25.8	4.48	1.3	-19.4
KAREX	2.74	3.55	na	11.2	15.0	24.6	18.3	1.0	1.4	3.52	-22.2	1.23	122.2	-1.4
<b>INDUSTRIAL</b>														
SCIENTX	6.59	8.56	1.35	67.1	77.3	9.8	8.5	3.2	3.5	7.55	-12.7	4.94	33.4	15.8
SKPRES	0.58	1.10	0.74	3.3	5.0	17.8	11.6	2.9	4.3	0.75	-22.7	0.31	90.2	87.1
UNIMECH	1.58	1.78	1.05	17.0	20.8	9.3	7.6	3.9	4.6	1.78	-11.2	1.39	13.7	-5.4
<b>MEDIA</b>														
MEDIA PRIMA	1.94	2.44	1.35	15.7	18.1	12.3	10.7	6.2	7.2	2.90	-33.1	1.94	0.0	-26.0
STAR	2.35	2.52	0.35	20.8	21.7	11.3	10.8	7.7	7.7	2.79	-15.7	2.09	12.4	7.9
<b>OIL &amp; GAS</b>														
ICON	1.27	2.12	na	8.1	13.2	15.7	9.6	0.0	0.0	2.19	-42.0	1.21	5.0	-31.4
MHB	2.24	3.72	1.18	11.7	16.2	19.1	13.8	2.2	2.2	4.16	-46.2	2.18	2.8	-36.0
PANTECH	0.95	1.32	1.44	9.6	9.9	9.9	9.5	4.9	4.2	1.15	-17.8	0.87	8.6	-3.1
PCHEM	6.09	6.04	0.90	34.4	43.1	17.7	14.1	2.8	3.5	7.21	-15.5	6.08	0.2	-12.0
PERISAI	0.96	1.83	1.60	3.5	13.1	27.3	7.3	0.0	0.0	1.73	-44.8	0.93	2.7	-39.9
PETDAG	19.16	18.73	0.84	75.6	93.7	25.3	20.5	3.1	3.7	31.82	-39.8	18.26	4.9	-39.1
PETGAS	21.30	23.77	1.09	88.5	91.0	24.1	23.4	2.6	2.8	24.96	-14.7	20.92	1.8	-12.3
SKPETRO	3.16	5.71	1.58	17.0	24.8	18.6	12.7	0.0	1.1	4.95	-36.1	3.16	0.0	-35.4
UMWOG	3.24	4.82	na	12.2	19.3	26.6	16.8	0.0	0.0	4.63	-30.0	2.80	15.7	-19.2



**SNAPSHOT OF STOCKS UNDER COVERAGE**

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY14	FY15	FY14	FY15	FY14	FY15	High Price	% Chg	Low Price	% Chg	
<b>PLANTATIONS</b>														
BSTEAD	4.98	6.39	0.70	28.1	38.5	17.7	12.9	2.8	4.6	5.71	-12.8	4.88	2.0	-11.4
FGV	3.00	3.68	na	13.2	16.9	22.7	17.8	2.0	2.7	4.70	-36.2	2.99	0.3	-33.2
JUMPLNT	3.22	4.21	0.62	8.7	12.0	37.0	26.9	2.2	2.5	4.03	-20.1	3.00	7.3	-9.3
IOICORP	4.70	4.38	1.04	23.9	20.0	19.7	23.5	4.3	2.3	5.36	-12.3	4.09	14.9	-0.2
KLK	20.00	20.71	0.88	109.0	102.7	18.3	19.5	3.0	2.8	25.28	-20.9	19.60	2.0	-19.7
KWANTAS	2.12	2.19	0.56	12.6	15.9	16.8	13.3	1.9	1.9	2.30	-7.8	1.95	8.7	2.9
SIME	9.10	10.37	0.69	46.4	41.3	19.6	22.1	4.0	3.3	9.97	-8.7	8.69	4.7	-4.4
UMCCA	6.66	7.83	0.55	31.8	33.0	21.0	20.2	3.9	3.2	7.53	-11.5	6.66	0.0	-5.7
<b>PROPERTY</b>														
CRESNDO	2.74	2.00	1.75	53.3	18.3	5.1	15.0	5.8	5.1	3.44	-20.3	2.62	4.6	-14.4
GLOMAC	1.05	0.90	1.44	14.9	12.9	7.1	8.1	4.7	4.3	1.24	-15.3	1.03	1.9	-6.3
HUAYANG	2.04	3.05	1.18	31.1	41.0	6.6	5.0	5.9	6.4	2.52	-19.0	1.74	17.2	6.3
IOIPG	2.47	3.50	na	14.2	19.9	17.4	12.4	3.2	3.8	3.56	-30.6	2.38	3.8	-1.6
MAHSING	2.33	2.98	1.18	22.8	27.6	10.2	8.5	4.1	4.7	2.60	-10.4	1.99	17.1	3.1
SNTORIA	1.40	1.70	0.64	8.3	17.2	17.0	8.1	1.4	1.4	1.61	-13.0	0.60	133.3	107.4
SPSETIA	3.26	3.08	0.69	16.2	21.8	20.1	14.9	3.5	3.7	3.65	-10.7	2.70	20.7	8.3
SUNWAY	3.19	3.85	1.27	30.4	32.5	10.5	9.8	3.6	3.8	3.67	-13.1	2.54	25.6	17.3
<b>REIT</b>														
SUNREIT	1.50	1.57	0.53	7.7	8.8	19.4	17.1	5.5	6.2	1.55	-3.2	1.22	23.0	21.0
CMMT	1.39	1.65	0.67	8.6	9.4	16.1	14.8	6.6	7.2	1.56	-10.9	1.32	5.3	-0.7
<b>POWER &amp; UTILITIES</b>														
TENAGA	12.50	14.37	0.96	105.8	96.0	11.8	13.0	3.0	2.7	12.60	-0.8	9.11	37.2	9.8
YTLPOWR	1.56	1.94	1.10	18.6	15.6	8.4	10.0	6.4	0.6	1.87	-16.4	1.42	9.9	-13.3
<b>TELECOMMUNICATIONS</b>														
AXIATA	6.93	6.90	1.14	29.4	33.3	23.6	20.8	3.2	3.6	7.17	-3.3	6.38	8.6	0.4
DIGI	5.83	5.13	1.00	23.8	25.4	24.5	23.0	3.9	4.3	5.95	-2.0	4.56	27.9	17.5
MAXIS	6.50	7.34	0.79	27.5	30.5	23.6	21.3	6.2	4.7	7.30	-11.0	6.21	4.7	-10.6
TM	6.85	7.42	0.71	23.0	24.9	29.7	27.5	3.6	3.8	6.99	-2.0	5.05	35.6	23.4
<b>TECHNOLOGY</b>														
<i>Semiconductor &amp; Electronics</i>														
IRIS	0.32	0.40	0.66	1.1	1.2	27.6	25.5	1.4	1.4	0.63	-50.0	0.25	26.0	12.5
MPI	4.22	7.10	0.57	29.1	38.3	14.5	11.0	3.6	4.7	6.49	-35.0	2.76	52.9	32.7
UNISEM	1.20	2.20	1.01	6.1	12.4	19.7	9.7	3.3	3.3	1.90	-36.8	0.84	43.7	20.0
<b>TRANSPORTATION</b>														
<i>Airlines</i>														
AIRASIA	2.33	2.64	1.30	7.5	22.0	31.0	10.6	2.6	2.6	2.97	-21.5	2.18	6.9	5.9
AIRPORT	6.50	7.49	0.94	4.1	17.6	159.5	36.9	0.4	1.5	9.78	-33.5	6.46	0.6	-27.8
<i>Freight &amp; Tankers</i>														
MAYBULK	1.33	1.72	1.45	1.4	6.1	97.5	21.7	2.3	2.3	2.24	-40.6	1.33	0.0	-24.9
MISC	6.56	6.74	0.96	35.5	40.4	18.5	16.3	1.1	1.2	7.10	-7.6	4.96	32.3	15.1
WPRTS	2.87	3.48	na	14.7	16.4	19.5	17.5	3.8	4.3	3.10	-7.4	2.45	17.1	13.4

**SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE**

Company	Share Price (\$S)	Target Price (\$S)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY14	FY15	FY14	FY15	FY14	FY15	High Price	% Chg	Low Price	% Chg	
<b>BANKS &amp; FINANCIAL SERVICES</b>														
DBS	17.75	18.80	1.09	161.0	168.8	11.0	10.3	3.2	3.2	18.61	-4.6	15.65	13.4	3.8
OCBC	9.52	10.70	0.99	84.2	89.1	11.3	10.1	3.7	3.8	10.30	-7.6	8.84	8.2	-4.0
UOB	21.73	24.40	1.10	209.1	229.2	10.4	9.6	3.5	3.5	24.24	-10.4	19.36	12.3	2.5
<b>PLANTATIONS</b>														
WILMAR	3.00	3.34	0.76	19.8	23.7	15.1	12.7	2.0	2.0	3.65	-17.8	2.92	2.7	-12.3
IFAR	0.78	0.95	0.98	4.7	6.5	16.5	12.0	2.0	0.2	1.11	-29.4	0.73	7.6	-11.9

**BUY** : Total return within the next 12 months exceeds required rate of return by 5%-point.

**HOLD** : Total return within the next 12 months exceeds required rate of return by between 0-5%-point.

**SELL** : Total return is lower than the required rate of return.

**Total Return** is defined as expected share price appreciation plus gross dividend over the next 12 months.

**Required Rate** of Return of 10% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.