



Daily Brief

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

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Market View *Rabbit to Keep on Hopping*

The FBM KLCI started the first trading day of the Rabbit Lunar New Year on Monday, Feb 7 on a positive note, extending its gains from last Wednesday led by plantation related counters due to strong crude palm oil prices and in line with gains on regional markets following the firmer close at Wall Street last Friday. The KLCI gained 3.78 points to settle at 1,535.60, off an opening low of 1,533.75 and high of 1,541.43, as gainers beat losers 567 to 287 on vigorous trade totaling 3.23bn shares worth RM2.61bn.

Blue Chips Range Bound While Penny Stocks & Warrants Shine

The local market could stay range bound today on mild profit taking on selective blue chips and lower liners after gaining for the last two trading days, but cheap penny stocks and warrants should continue to attract strong retail interest given the huge percentage gains yesterday. Immediate resistance is maintained at 1,537, the 38.2%FR, with next hurdle seen at 1,552, the 23.6%FR followed by the recent record high of 1,576. Immediate Fibonacci Retracement (FR) supports are retained 1,525 and 1,513, the respective 50%FR and 61.8%FR of the rise from 1,474 low of 29 November 2010 to the recent all-time record high of 1,576.95 (6 January 2011), where the index is expected to re-establish support in this correction phase.

SELL Tenaga & BUY E&O

Bearish chart pattern on **Tenaga Nasional Bhd** shares suggest the share could dip towards the lower Bollinger band (RM6.13) or even lower towards the low of the 02/02/11 (RM6.08), before regaining buying interest. Fresh buy signal from daily MACD on **Eastern & Oriental Bhd** suggests the share could break the upper Bollinger band (RM1.38) and challenge the 76.4%FR (RM1.41), with key support coming at the mid Bollinger band (RM1.27).

Most Asian Stocks Advance on Improved Economic Data

Most Asian stocks gained yesterday on speculation US and German economic data will reaffirm the strength of the global recovery. The US Federal Reserve is forecast to show rising consumer borrowing which climbed by \$2.5 billion in December after increasing \$1.3 billion the previous month, while jobless rate unexpectedly fell to 9% in January. German factory orders rose 21.3% in December from a year ago, the Economy Ministry will say today. Industrial production expanded 0.2% in December after falling 0.7% the previous month. Indonesia's gross domestic product rose 6.9% in the three months through December from a year earlier, the fastest pace in six years. Hong Kong stock fell on the first trading day of the Chinese New Year as developers dropped on signs China will act further to cool property prices and after the city's home sales declined last month. The Hong Kong's Hang Seng Index tumbled 355.37 points, or 1.49% to 23,553.59, while the Singapore's Straits Times Index lost 18.94 points, or 0.59% to 3,192.18.

M&As Lead Wall Street Higher

US stocks rose overnight, sending the Dow Jones Industrial Average up for a sixth straight day, as takeover announcements bolstered investors' optimism. Beckman Coulter Inc. surged 10% as Danaher Corp. agreed to acquire the laboratory-equipment maker for \$6.8 billion. Pride International Inc. rallied 16% after Ensco Plc said it will buy the drilling contractor for \$7.3 billion and Wesco Financial Corp. added 1.8% as Warrant Buffet's Berkshire Hathaway Inc. won the backing of the company's board to buy the 19.9% of the stock it doesn't own in the unit. Global mergers and acquisitions increased to \$668.3 billion in the fourth quarter, the highest since the third quarter of 2008. So far, in 2011, \$207.9 billion of transactions have been announced, with 54% from deals targeting US companies. Financial shares had the biggest gain among 10 industries in the S&P 500, rising 1.5% as a group.

The Dow Jones Industrial Average rose 69.48 points, or 0.57% to 12,161.63, while the Standard & Poor's 500 Index advanced 8.18 points, or 0.62% to 1,319.05. The technology-heavy Nasdaq Composite Index climbed 14.69 points, or 0.53% to 2,783.99, while the financial index gained 3.41 points, or 1.53% to 226.93.

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News In Brief

Corporate

Ireka Corporation Bhd has secured a RM27.58mn contract to build the structure for the proposed City International Hospital in Ho Chi Minh City, Vietnam. (Bursa Malaysia)

Premium Nutrients Berhad announced that it had received an offer from Agro Asia Pacific Ltd to acquire 100% of the issued and paid-up share capital in three wholly-owned subsidiaries of the company for a total purchase consideration of RM117.95mn. (Bursa Malaysia)

Kencana Petroleum Bhd plans to finance the USD200mn required to jointly develop and operate the Berantai oil and gas field through an equity/debt fund raising exercise. Its partner, **Sapuracrest Petroleum Bhd** informed the stock exchange that it was in discussions with a leading local bank to secure the necessary funding to part-finance its unit, Sapura Energy Venture's contribution to the cost of development of the Berantai field. (Bursa Malaysia / Financial Daily)

PLUS Expressways Bhd said its Indian foreign associate company Jetpur Somnath Tollways Ltd had entered into a concession agreement with the National Highway Authority of India for a highway project. (Bursa Malaysia)

Iris Corporation Berhad announced that it had entered into a JV agreement with Koto Malaysia Sdn Bhd (Koto) and Ambitech Sdn Bhd expressing its intention to jointly participate in the development, manufacture, construction and operation of the Koto Industrialised Building System owned by Koto for mass building projects in West Malaysia. (Bursa Malaysia)

Fraser & Neave Holdings Bhd net profit for the first quarter ended Dec 31, 2010 rose 37.74% to RM107.08mn from RM77.74mn a year ago, driven by higher revenue and tax incentives enjoyed by its dairies plant in Rojana, Thailand. (Bursa Malaysia / Financial Daily)

Hartalega Holdings Bhd's earnings rose 32.1% to RM49.20mn in the third quarter ended Dec 31, 2010 compared with RM37.20mn a year ago. It said that revenue rose 26.5% to RM188.12mn from RM148.59mn while pre-tax profit increased by 31% to RM62.21mn from RM47.47mn. Earnings per share were 13.54 sen versus 10.23 sen. It declared an interim dividend of five sen. (Bursa Malaysia / Financial Daily)

Tenaga Nasional Bhh, which has been impacted by the shortfall of coal due to the floods in Queensland, Australia, is looking at other sources for coal. (The Star)

London's AIM-listed RedHot Media International Ltd's move to take control of **PUC Founder (MSC) Bhd**, will enable it to tap the latter's major shareholder's presence in China's media and advertising industry. (Financial Daily)

News In Brief

Economy

U.S. Consumer Credit Climbed More Than Forecast in December

U.S. consumer borrowing rose in December for a third consecutive month, led by the first increase in credit-card charges in more than two years as holiday sales improved. Credit rose by USD6.1bn to USD2.41tn after increasing a revised USD2.02bn in November, according to Federal Reserve data issued. Economists projected a USD2.4bn increase, according to the median forecast in a Bloomberg News survey. Borrowing remains below the peak of USD2.58tn in July 2008. For all of 2010, credit contracted. (Bloomberg)

Fed Spends 40% on Benchmarks as Newest Prove Cheapest

The Federal Reserve's Treasury purchases already have succeeded in driving investors to junk bonds and stocks. Now, policy makers are focusing on benchmark government securities, helping contain rising yields that set rates on everything from corporate debt to mortgages. More than 40% of the government bonds the Fed bought in January for its so-called quantitative easing were auctioned in the previous 90 days, up from 20% in December and 15% in November, according to Bank of America Merrill Lynch. The central bank is concentrating on newer securities as its USD600bn program depletes primary dealers' holdings of Treasuries to the lowest since November 2009. (Bloomberg)

Europe German Factory Orders Declined in December After Surge

German factory orders fell in December after jumping five times more than economists expected in the previous month. Orders, adjusted for seasonal swings and inflation, dropped 3.4% MoM, following a 5.2% increase in November, the Economy Ministry in Berlin said. Economists forecast a 1.5% decline for December. From a year earlier, orders climbed 19.7%, when adjusted for working days. (Bloomberg)

Asia India Predicts Fastest Economic Growth Since 2008

India's government predicted the economy will expand the most in three years, supporting the central bank's case for raising interest rates further after the steepest increases in Asia. The USD1.3tn economy will probably expand 8.6% YoY in the year ending March 31, the Central Statistical Organisation said. The projection was in line with the median of 16 estimates in a Bloomberg News survey. (Bloomberg)

South Korea has record FOREX reserves

South Korea's foreign currency reserves hit a new record high in January amid strength in the euro and British pound, the central bank said. The country's official foreign reserves totalled USD295.96bn (USD1 = RM3.04) at the end of last month, up USD4.39bn from USD291.57bn in December, the Bank of Korea said in a statement. January's figure bested the previous all-time high set in October, according to central bank data. (Business Times)

Indonesia Economy Expands 6.9% in Fourth Quarter

Indonesia's economy grew at the fastest annual pace in six years last quarter, adding to the case for the central bank to raise interest rates further as inflation accelerates. Gross domestic product rose 6.9% YoY in 4Q10, compared with 5.82% in 3Q10, the Central Bureau of Statistics said. That was higher than the 6.3% median estimate of 13 economists surveyed by Bloomberg News. GDP increased 6.1% in 2010. (Bloomberg)

Australian Retail Sales Rise Less-Than-Forecast 0.2%

Australian retail sales rose less than economists expected in December, sending the currency lower as consumers spent less at department stores and more on clothing and footwear. Sales advanced 0.2% over the period incorporating Christmas, after a revised 0.4% gain in November, the Bureau of Statistics said. That was less than the median forecast in a Bloomberg News survey of 18 economists for a 0.5% increase. (Bloomberg)

Share Buy-Back : 07-Feb-2011

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
AMPPOP	20,200	0.44	0.44/ 0.435	1,162,200
EBWORX	10,100	0.45/ 0.415	0.45	10,890,000
GFB	13,000	1.50/1.46	1.50/ 1.46	2,594,000
GRANFLO	50,000	0.36/ 0.335	0.35/ 0.34	900,000
MFCB	10,800	1.72/1.71	1.73/ 1.71	13,991,500

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SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	% upside	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY11	FY12	FY11	FY12	FY11	FY12	High Price	% Chg	Low Price	% Chg	
AUTOMOBILE														
MBM	3.19	4.14	29.8%	48.2	50.5	6.6	6.3	3.8	3.8	3.49	-8.6	2.54	25.6	-4.5
PROTON	4.44	5.69	28.2%	58.8	56.2	7.5	7.9	0.7	0.7	5.03	-11.7	3.85	15.3	-1.3
UMW	7.21	6.71	-6.9%	64.7	68.6	11.1	10.5	4.2	4.2	7.72	-6.6	5.90	22.2	2.7
BANKS & FINANCIAL SERVICES														
AMMB	6.60	7.40	12.1%	41.3	47.1	16.0	14.0	1.8	2.3	7.18	-8.1	4.51	46.3	-6.1
CIMB	8.39	10.80	28.7%	54.2	62.9	15.5	13.3	1.5	1.5	9.17	-8.5	5.94	41.4	-1.3
EON Cap	6.98	7.30	4.6%	68.6	76.5	10.2	9.1	0.0	0.0	7.22	-3.3	6.51	7.2	-1.7
HLBANK	9.39	10.90	16.1%	72.3	81.5	13.0	11.5	2.6	2.6	9.80	-4.2	7.70	21.9	2.1
MAYBANK	8.80	11.30	28.4%	60.0	68.0	14.7	12.9	6.3	6.3	9.38	-6.2	6.62	32.9	3.5
AFG	3.16	3.80	20.3%	28.8	30.2	11.0	10.5	2.2	2.4	3.31	-4.5	2.43	30.0	3.9
PBBANK	13.46	14.80	10.0%	95.4	108.1	14.1	12.5	4.5	4.5	13.60	-1.0	10.94	23.0	3.4
RHBCAP	8.42	9.50	12.8%	71.3	83.8	11.8	10.0	3.3	4.2	8.76	-3.9	5.23	61.0	-3.4
BURSA	8.40	9.35	11.3%	61.0	69.6	14.2	12.5	3.6	0.0	9.02	-6.9	6.75	24.4	7.7
CONSTRUCTION														
GAMUDA	3.90	4.24	8.7%	21.5	28.3	18.1	13.8	3.1	3.1	4.26	-8.5	2.68	45.5	2.4
IJM	6.60	6.35	-3.8%	29.3	32.3	22.5	20.5	1.7	1.7	6.82	-3.2	4.29	53.8	5.9
WCT	3.37	3.45	2.4%	22.5	25.2	15.0	13.4	3.0	3.0	3.63	-7.2	2.43	38.7	5.6
NAIM	3.61	5.53	53.2%	46.1	53.6	7.8	6.7	3.6	4.4	3.83	-5.7	2.64	36.7	7.1
LITRAK	3.58	4.02	12.3%	20.6	29.1	17.4	12.3	5.0	5.6	3.80	-5.8	2.70	32.6	0.6
PLUS	4.39	4.90	11.6%	29.5	31.1	14.9	14.1	0.0	0.0	4.78	-8.2	3.20	37.2	-2.9
Building Materials														
KINSTEL	0.95	0.79	-16.4%	7.9	10.1	12.0	9.3	1.8	1.8	1.11	-14.9	0.77	22.7	9.2
HUAAN	0.37	0.39	5.4%	3.9	5.7	9.6	6.5	0.0	4.1	0.51	-27.5	0.32	17.5	8.8
CONSUMER														
Brewery														
CARLSBG	6.38	6.16	-3.4%	42.3	44.8	15.1	14.3	4.5	4.9	6.52	-2.1	4.35	46.7	0.9
GUINNESS	9.64	9.95	3.2%	53.7	56.5	17.9	17.1	5.0	5.4	11.00	-12.4	6.60	46.1	-5.1
Retail														
AEON	6.30	6.50	3.2%	50.0	52.3	12.6	12.0	2.2	2.4	6.62	-4.8	4.80	31.3	3.4
AMWAY	8.32	8.65	4.0%	51.9	52.0	16.0	16.0	6.3	6.3	9.00	-7.6	7.02	18.6	0.2
F&N	14.98	16.00	6.8%	87.7	98.4	17.1	18.9	4.3	3.9	15.56	-3.7	9.79	53.0	-0.1
KFC	3.54	4.25	20.1%	21.7	27.7	16.3	12.8	7.1	7.3	4.62	-23.4	1.90	86.6	-7.3
QL	6.00	7.00	16.7%	30.2	41.3	19.9	14.5	1.5	1.5	3.13	-4.2	1.60	88.1	2.7
COCOLND	2.69	2.14	-20.4%	13.4	19.9	20.1	13.5	6.0	7.8	3.13	-14.1	1.27	111.8	10.2
NESTLE	45.80	44.10	-3.7%	193.7	202.6	23.6	22.6	4.5	4.9	46.00	-0.4	33.10	38.4	5.7
Tobacco														
BAT	47.56	43.72	-8.1%	233.9	248.8	20.3	19.1	4.1	3.9	49.94	-4.8	41.42	14.8	5.7
JTINTER	6.40	6.36	-0.6%	51.3	49.8	12.5	12.8	5.2	4.5	6.83	-6.3	5.00	28.0	5.8
GAMING														
Casino														
GENTING	10.90	13.11	20.3%	71.8	79.1	15.2	13.8	3.2	3.6	11.98	-9.0	6.20	75.8	-2.5
GENM	3.41	3.42	0.3%	24.5	26.0	13.9	13.1	2.6	2.9	3.72	-8.3	2.46	38.6	0.6
NFO														
BJTOTO	4.17	4.32	3.6%	27.7	30.6	15.1	13.6	7.0	7.7	4.67	-10.7	4.06	2.7	-7.3
INDUSTRIAL														
Rubber Glove Manufacturing														
SUPERMX	4.38	6.40	46.1%	57.0	58.9	7.7	7.4	2.2	2.2	6.60	-33.6	3.69	18.7	10.1
TOPGLOV	4.98	6.30	26.5%	33.0	40.3	15.1	12.4	3.2	3.2	7.38	-32.5	4.96	0.4	0.0
Manufacturing & Packaging														
JADI	0.27	0.38	43.4%	3.5	4.4	7.6	6.0	1.1	1.1	0.36	-26.4	0.16	65.6	15.2
KIANJOO	1.74	2.88	65.5%	26.3	28.9	6.6	6.0	6.3	6.9	1.78	-2.2	1.12	55.3	3.6
MEDIA														
MEDIA PRIMA	2.60	3.28	26.2%	20.0	23.0	13.0	11.3	4.1	4.8	2.76	-5.8	1.72	51.2	0.0
STAR	3.56	4.42	24.2%	26.0	31.2	13.7	11.4	5.6	5.6	3.74	-4.8	2.82	26.4	7.6
OIL & GAS														
SAPCRE5	3.70	3.85	4.1%	15.7	18.6	23.5	19.9	1.9	1.9	3.90	-5.1	1.87	97.9	19.4
KNM	2.94	4.95	68.4%	23.6	32.4	12.5	9.1	2.0	2.0	3.28	-10.4	1.56	88.5	3.5
PERISAI	0.62	0.77	25.2%	6.1	6.5	10.1	9.5	0.0	0.0	0.69	-10.9	0.42	46.4	12.8
PETRA	1.13	1.28	13.3%	2.4	9.4	47.4	12.0	19.1	7.2	1.59	-29.1	0.74	53.7	6.6
PENERGY	1.86	2.33	25.3%	12.9	16.5	14.4	11.3	1.6	1.6	2.00	-7.0	1.11	67.6	20.0
PANTECH	0.70	0.92	31.4%	7.9	5.1	8.8	13.6	3.7	5.9	0.82	-14.7	0.57	23.9	20.7
PETGAS	11.18	13.30	19.0%	71.5	72.7	15.6	15.4	4.9	4.9	11.56	-3.3	9.56	16.9	0.7
PETDAG	12.12	12.96	6.9%	79.2	81.7	15.3	14.8	7.0	7.0	12.40	-2.3	8.37	44.8	3.6
PCHEM	6.30	6.17	-2.1%	31.4	37.0	20.0	17.0	2.5	2.9	6.39	-1.4	5.20	21.2	14.1
MHB	6.10	5.53	-9.3%	23.4	27.3	26.0	22.3	0.0	0.9	6.55	-6.9	3.80	60.5	3.4
TGOFFS	1.65	1.87	13.3%	8.7	17.4	18.9	9.5	3.6	4.2	2.02	-18.3	1.00	65.8	5.1
HEALTHCARE														
KPJ	3.80	4.32	13.7%	26.1	33.9	14.6	11.2	3.2	4.2	4.00	-5.0	2.20	72.7	2.2
PLANTATIONS														
IOICORP	5.78	6.94	20.1%	32.4	35.5	17.9	16.3	3.6	4.0	6.16	-6.2	4.67	23.8	-0.5
BSTEAD	5.85	8.20	40.2%	59.9	67.9	9.8	8.6	6.5	6.8	6.05	-3.3	3.26	79.4	8.7
KLK	22.70	27.06	19.2%	145.2	149.1	15.6	15.2	3.8	3.9	22.98	-1.2	15.48	46.6	2.7
SIME	9.33	11.82	26.7%	58.8	65.5	15.9	14.2	3.8	4.2	9.49	-1.7	7.47	24.9	6.0

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SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	% upside	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY11	FY12	FY11	FY12	FY11	FY12	High Price	% Chg	Low Price	% Chg	
PROPERTY	07-Feb-11													
MAHSING	2.55	2.48	-2.7%	16.9	22.1	15.1	11.5	2.9	3.5	2.58	-1.2	1.47	73.5	38.6
ENCORP	0.98	1.46	49.7%	21.6	25.2	4.5	3.9	5.1	5.1	1.24	-21.4	0.86	14.0	2.6
GLOMAC	1.84	2.46	33.7%	19.7	21.0	9.4	8.8	4.9	4.9	1.98	-7.1	1.19	54.6	11.5
KSL	1.90	2.80	47.4%	23.3	33.4	8.1	5.7	2.6	2.6	2.12	-10.4	1.20	58.3	4.4
SPSETIA	6.39	6.95	8.8%	26.3	46.3	24.3	13.8	2.1	2.3	6.93	-7.8	3.62	76.5	7.4
<i>Note: SPSETIA Ex-Target Price RM4.63. For more detail please refer to 18.01.2011 SPSETIA report.</i>														
POWER & UTILITIES														
PUNCAK	2.50	3.00	20.0%	37.7	79.9	6.6	3.1	4.8	5.2	3.06	-18.3	2.03	23.2	8.7
TENAGA	6.15	6.81	10.7%	45.7	53.0	13.5	11.6	3.1	3.3	7.43	-17.2	6.08	1.2	-8.2
YTLPOWR	2.36	2.85	20.8%	17.7	17.7	13.3	11.6	5.5	6.4	2.76	-14.5	2.12	11.3	-3.3
TELECOMMUNICATIONS														
DIGI	25.48	28.37	11.3%	163.5	177.3	15.6	14.4	6.4	6.9	26.00	-2.0	21.00	21.3	3.6
MAXIS	5.33	5.80	8.8%	30.6	31.8	17.4	16.8	4.8	4.5	5.54	-3.8	5.10	4.5	0.6
AXIATA	4.94	5.90	19.4%	37.2	41.4	13.3	11.9	2.0	2.0	4.98	-0.8	3.24	52.5	4.0
TM	3.72	3.95	6.2%	15.1	17.2	24.7	21.6	5.4	5.4	3.80	-2.1	3.08	20.8	6.0
TECHNOLOGY														
Semiconductor & Electronics														
MPI	5.50	4.70	-14.5%	48.4	56.3	11.4	9.8	5.5	5.5	7.33	-25.0	5.35	2.8	-3.3
UCHITEC	1.30	1.60	23.1%	13.3	13.9	9.7	9.3	9.2	9.2	1.51	-13.9	1.17	11.1	0.0
UNISEM	2.16	2.46	13.9%	27.3	27.8	7.9	7.8	2.8	2.8	2.72	-20.5	1.43	51.0	-6.1
Others														
FRONTKN	0.21	0.17	-19.0%	1.9	2.5	11.1	8.5	0.5	0.5	0.22	-2.3	0.12	82.6	23.5
TRANSPORTATION														
Airlines														
AIRASIA	2.79	3.40	21.9%	31.1	30.8	9.0	9.1	0.0	0.0	3.04	-8.2	1.07	160.7	10.3
MAS	2.03	2.80	37.9%	8.5	13.9	23.8	14.6	0.0	0.0	2.42	-16.1	1.80	12.8	-2.9
AIRPORT	6.10	6.60	8.2%	39.6	41.9	15.4	14.5	2.5	2.5	6.35	-3.9	4.60	32.6	-2.9
Freight & Tankers														
MAYBULK	2.76	3.30	19.6%	25.8	28.8	10.7	9.6	7.2	7.2	3.26	-15.3	2.70	2.2	-2.1
MISC	8.26	9.30	12.6%	40.3	48.6	20.5	17.0	4.2	4.2	9.13	-9.5	7.78	6.2	-1.2

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price (S\$)	Target Price (S\$)	% upside	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY11	FY12	FY11	FY12	FY11	FY12	High Price	% Chg	Low Price	% Chg	
BANKS & FINANCIAL SERVICES														
DBS	15.18	16.80	10.7%	123.4	135.4	12.3	11.2	4.0	4.2	15.74	-3.6	13.24	14.7	6.0
OCBC	9.83	11.00	11.9%	80.0	88.3	12.3	11.1	3.6	3.6	10.36	-5.1	8.10	21.4	-0.5
UOB	19.70	22.50	14.2%	173.7	188.7	11.3	10.4	3.6	3.8	21.08	-6.5	17.80	10.7	8.2
PLANTATIONS														
WILMAR	5.43	7.27	33.9%	30.3	41.4	12.4	9.1	2.4	3.3	7.07	-23.2	5.25	3.4	-3.6
IFAR	2.60	3.60	38.5%	24.4	24.9	10.7	10.4	0.0	0.0	2.99	-13.0	1.88	38.3	-7.1

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.