



INDICES	16/09	Day chg	% Chg
KLCI	1,430.93	-6.68	-0.46
FBMEMAS	9,740.33	-38.55	-0.39
FBM100	9,568.82	-40.41	-0.42
FBM ACE	3,749.49	5.61	0.15
DOW	11,509.09	75.91	0.66
Nasdaq	2,622.31	15.24	0.58
FTSE-100	5,368.41	30.87	0.58
NIKKEI 225	8,864.16	195.30	2.25
HANG SENG	19,455.31	273.81	1.43
STI	2,789.04	23.09	0.83
JCI	3,835.18	60.85	1.61
Shanghai	2,482.34	3.29	0.13

FOREX (USD based)			
MYR	3.0885	0.00	0.11
AUD	1.0361	0.00	0.32
JPY	76.79	0.09	0.12
CNY	6.3836	-0.01	-0.13

COMMODITIES			
CPO (RM/tonne)	3,081	-13.00	-0.42
CPO Fut (RM/ton)	3,078	13.00	0.42
RUBBER (RM/kg)	870	4.50	0.52
Crude Oil (US\$/b)	88	-1.44	-1.61

KLCI STATS	15/09	14/09	% Chg
VOLUME (m)	729.27	766.82	-4.90
VALUE (m)	1,528.65	1,312.50	16.47
KLCI FUT SEP	1,428.50	1,433.00	-0.31
KLCI FUT OCT	1,427.50	1,432.00	-0.31

TOP 5 VALUE	15/09	% Chg	Value (m)
SIME DARBY	8.00	-5.55	132.37
CIMB GROUP	6.98	-0.57	101.44
PICHEM	6.16	-1.44	71.70
AXIATA GROUP	4.79	0.00	67.76
MAYBANK	8.59	-0.12	65.14

TOP 5 VOLUME	15/09	% Chg	Volume (m)
E&O	1.54	1.99	26.92
UEM LAND	1.90	-4.04	19.36
AIRASIA	3.34	-2.62	17.72
SIME DARBY	8.00	-5.55	16.38
CIMB GROUP	6.98	-0.57	14.52

TOP 5 GAINERS	15/09	Chg (RM)	% Chg
DIGI.COM	31.96	1.22	3.97
PETRONAS GAS	14.68	1.18	8.74
PARKSON	5.62	0.28	5.24
DUTCH LADY	19.70	0.18	0.92
TASEK CORP	7.50	0.15	2.04

TOP 5 LOSERS	15/09	Chg (RM)	% Chg
HL BANK	10.91	-0.38	-3.40
SIME DARBY	8.00	-0.47	-5.55
PANASONIC	20.30	-0.30	-1.46
JT INTER	6.44	-0.16	-2.42
UNITED PLANT	17.76	-0.14	-0.78

Source :Bloomberg

TECHNICAL

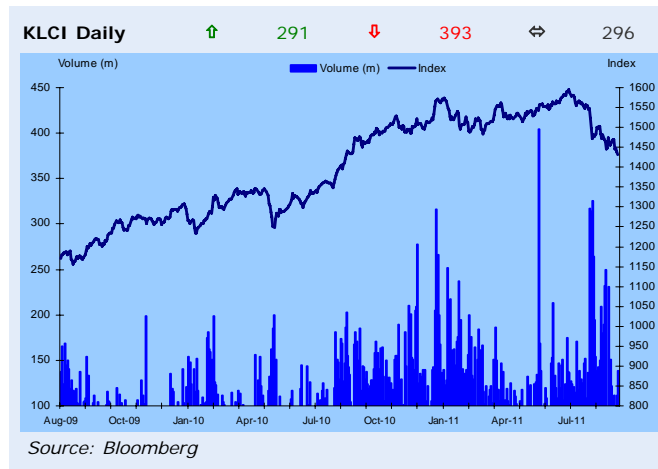
- **Composite:** Immediate Resistance 1512
- **Composite:** Immediate Support 1423
- **BSTEAD:** TAKE PROFIT
- **POS:** TAKE PROFIT

NEWS COMMENTARIES

- **Proton, Mitsubishi:** In talks for further collaborations
- **Tenaga:** To issue RM5bn sukuk end-October
- **Genting:** Unveils US\$3bn Miami resort-casino plan
- **Petronas Dagangan:** Flaunts its assets

ECONOMICS HIGHLIGHTS

- **US:** Bernanke joins King Tolerating more inflation as economies fail to revive
- **US:** Home sales, building in US probably showed few signs of shaking slump
- **US:** US jobless claims up 11k
- **China:** August home prices rise in all cities, challenging Government curbs



NEWS HIGHLIGHTS

- **Proton, Mitsubishi in talks for further collaborations**
Proton is in "serious discussion" with Mitsubishi Motors Corp (MMC) to work out a strategic partnership that will further strengthen their competitiveness in the marketplace. Proton said the collaboration will involve joint production of engines in Malaysia, consignment production of MMC-brand vehicles at Proton facilities and sharing of major parts and components between MMC's "Global Small", to be launched next March in Thailand, and Proton's upcoming "Global Small Car". (Malaysian Reserve)
- **Tenaga to issue RM5bn sukuk end-October**
Tenaga Nasional will raise RM5bn from a 20-year ringgit denominated Sukuk to be issued at the end of October, its president and CEO Datuk Seri Che Khalib Mohd Noh said. "We will do the book building exercise in the third week of October," he said. Che Khalib said the proceeds from the Sukuk would be used to finance the extension of the 1,000-MW Janamanjung coal-fired power plant in northern Perak. (Bernama)
- **Genting unveils US\$3bn Miami resort-casino plan**
Tan Sri Lim Kok Thay-led Genting Group had unveiled an artist impression of its planned US\$3bn resort with four hotels, 50 restaurants along Biscayne Bay in Miami that could be completed within three to five years, if it gets a casino licence. "If destination casinos are approved in the next year or two, they'll build it all at once," Genting spokesman Tadd Schwartz was quoted by SunSentinel.com in a report dated Sept 14. (Financial Daily)
- **Petronas Dagangan flaunts its assets**
Petronas Dagangan is looking "sexy" to investors possibly because it delivers on its promises and has rosy outlook, its CEO Amir Hamzah Azizan said. The retail arm of national oil corporation Petronas also plans to spend some RM250m to upgrade facilities and product line-up over the next three to four years. Petronas Dagangan will spend more money if it were to buy Petronas' retail businesses in Indonesia and Thailand to extend its overseas reach, Amir Hamzah added. (Business Times)
- **Property prices and demand in Perak up**
The delivery of residential properties in Perak is expected to hit about 10,000 units this year compared with 4,582 units last year. The delivery of housing units in Perak was 9,747 in 2007, 6,513 in 2008 and 8,496 in 2009, according to a recent Finance Ministry property market report. Real Estate and Housing Developers' Association Perak chapter chairman Datuk Francis Lee said there was significant change in the attitude of consumers in Perak towards the purchase of properties since the beginning of the year. (StarBiz)
- **Cypark bags RM30m landscaping job in Putrajaya**
Cypark Resources has secured a RM30m contract from Putrajaya Holdings Sdn Bhd for the construction of road, bridge, drainage and landscaping works for the federal government administrative centre in Putrajaya. Cypark said the project, to be completed in Sept 2013. (Malaysian Reserve)
- **Dataprep targets China, Indo-China for new projects**
Dataprep is looking to secure jobs and set up its offices in China and the Indo-China region in an effort to increase its presence overseas. Its CEO Ahmad Rizan Ibrahim said the company is optimistic on talks to secure a number of projects overseas. (Malaysian Reserve)
- **Government seeks ways to solve palm oil downstream industry woes**
There is an immediate need for the Government to review downwards the crude palm oil export tax structure, which has been unchanged since the 1970s, says Palm Oil Refiners Association (Poram) CEO Mohamad Jaaffar Ahmad. Jaaffar said the Government must address the uncompetitive environment following the supply of "cheaper incoming" CPO and "competitive outgoing" refined palm products such as RBD (refined, bleached and deodorised) palm olein from Indonesia. Indonesia has reduced its export duty on RBD palm olein in bulk to 7% from 15% while the export duty on CPO was unchanged at 15%. (StarBiz)

□ **MASkargo targets RM200m gain**

MASkargo Sdn Bhd, the cargo arm of national carrier MAS aims to see some RM200m increase in revenue in the next FY2012, upon taking full delivery of its four brand new A330-200F freighters. Its MD Shahari Sulaiman said with the availability of what he said were "efficient mid-sized aircraft" in its fleet, the company hopes to be able to increase its capacity by 25% as well as to expand its existing route network. (Malaysian Reserve)

□ **US jobless claims up 11k**

The initial jobless claims in the United States in the week ending Sept 10 rose by 11,000 to 428,000 from 417,000 a week earlier, according to the US Department of Labor (DOL). The DOL said that the four-week moving average was 419,500, an increase of 4,000 from the previous week's revised average of 415,500. (Reuters)

DIVIDENDS

Co	Particulars	DPS (RM)	Announcement Date	Ex-Date	Lodgement Date	Payment Date
HUPSENG	Interim Dividend 5 Sen Single Tier	0.050	05-Sept-11	19-Sept-11	21-Sept-11	06-Oct-11
OLDTOWN	Interim Dividend 2.5 Sen Single Tier	0.025	26-Aug-11	19-Sept-11	21-Sept-11	18-Oct-11
JASKITA	1 st & Final Dividend 5%	0.005	18-Aug-11	19-Sept-11	21-Sept-11	05-Oct-11
FIMACOR	Final Dividend 15%	0.150	23-Aug-11	20-Sept-11	22-Sept-11	07-Oct-11
FIMACOR	Special Dividend 5%	0.050	23-Aug-11	20-Sept-11	22-Sept-11	07-Oct-11
KIMLUN	1 st Interim Single Tier Dividend 2 Sen	0.020	25-Aug-11	20-Sept-11	22-Sept-11	21-Oct-11
ANNJOO	1 st Interim Dividend 4 Sen TE	0.040	26-Aug-11	20-Sept-11	22-Sept-11	11-Oct-11
ENKKAH	2 nd Interim Dividend 5 Sen Single Tier	0.050	05-Sept-11	20-Sept-11	22-Sept-11	10-Oct-11
KRETAM	Interim Dividend 15 Sen Single Tier	0.150	06-Sept-11	21-Sept-11	23-Sept-11	12-Oct-11
AJI	1 st & Final Dividend 9 Sen Less Tax + 9 Sen TE	0.180	24-Aug-11	21-Sept-11	23-Sept-11	10-Oct-11
AJI	Special Dividend 2 Sen	0.020	24-Aug-11	21-Sept-11	23-Sept-11	10-Oct-11
CARLSBERG	Interim Dividend 5 Sen	0.050	25-Aug-11	21-Sept-11	23-Sept-11	07-Oct-11
MFCB	Interim Dividend 3%	0.030	14-Sept-11	21-Sept-11	23-Sept-11	07-Oct-11
PROTON	1 st & Final Dividend 10 Sen	0.100	23-Aug-11	21-Sept-11	23-Sept-11	20-Oct-11
KPJ	Interim Dividend 2.5 Sen Single Tier	0.025	19-Aug-11	21-Sept-11	23-Sept-11	14-Oct-11
BERNAS	Interim Dividend 15%	0.150	26-Aug-11	21-Sept-11	23-Sept-11	21-Oct-11
MARCO	Single Tier Special Interim Dividend 15%	0.015	25-Aug-11	22-Sept-11	26-Sept-11	20-Oct-11
NATWIDE	Final Dividend 3.5%	0.035	26-Aug-11	22-Sept-11	26-Sept-11	24-Oct-11
IOICORP	2 nd Interim Single Tier Dividend 90% or 9 Sen	0.090	24-Aug-11	23-Sept-11	27-Sept-11	07-Oct-11

T.E. = Tax exemption Sources: Bloomberg, Bursa Malaysia

Recommendation Framework

STOCK RECOMMENDATIONS

- BUY** : The stock's total return is expected to exceed KLCI's total return by 10% or more in the next 12 months.
- HOLD** : The stock's total return is expected to be within +10% or -10% of KLCI's total return.
- SELL** : The stock's total return is expected to be below KLCI's total return by 10% or more in the next 12 months.
- TRADING BUY** : The stock's total return is expected to exceed KLCI's total return by 10% or more within the next 3 months.
- TRADING SELL** : The stock's total return is expected to be below KLCI's total return by 10% or more within the next 3 months.
- NOT RATED** : Stock is not within our regular coverage

SECTOR RECOMMENDATIONS

- OVERWEIGHT** : The industry as defined by the analyst is expected to outperform the KLCI over the 12 months.
- NEUTRAL** : The industry as defined by the analyst is expected to perform in line with KLCI over the 12 months.
- UNDERWEIGHT** : The industry as defined by the analyst is expected to underperform the KLCI over the next 12 months.
- total return** = **capital gain + dividend yield**

Common Abbreviation

<p>Adex = Advertising Expenditure bn = billion BV = Book Value CF = Cashflow CAGR = Compounded Annual Growth rate Capex = Capital Expenditure CY = Calendar Year Div yld = Dividend Yield DCF = Discounted Cashflow DPS = Dividend Per Share EBIT = Earnings Before Interest & Tax EBITDA = EBIT before Depreciation and Amortisation EPS = Earnings per share EV = Enterprise Value 1QFY12/07 = 1st Quarter for FY Dec 07 2HFY12/07 = 2nd Half for FY Dec 07</p>	<p>FCF = Free Cashflow FV = Fair Value FY = Financial Year KLCI = Kuala Lumpur Composite Index m = million MoM = month on month MP = Market Perform NAV = Net Assets Value NM = Not Meaningful NTA = Net Tangible Assets NR = Not Rated p.a. = per annum</p> <p>PAT = Profit after tax Pretax profit = Profit before tax PE = Price Earnings Ratio</p>	<p>PEG = PE ratio to growth PER = PE ratio QoQ = Quarter on Quarter OP = Outperform RM = Ringgit RM bn = RM billion RM m = RM million ROA = Return on Assets ROE = Return on Equity ROSF = Return on shareholders funds TP = Target Price UP = Under Perform</p> <p>WACC = Weighted Average Cost of Capital YoY = Year on Year YTD = Year to date</p>
---	--	---

DISCLAIMER

This report has been prepared for information purposes only by Alliance Research Sdn Bhd (Alliance Research), a subsidiary of Alliance Investment Bank Berhad (AIBB). This report is strictly confidential and is meant for circulation to clients of Alliance Research and AIBB only or such persons as may be deemed eligible to receive such research report, information or opinion contained herein. Receipt and review of this report indicate your agreement not to distribute, reproduce or disclose in any other form or medium (whether electronic or otherwise) the contents, views, information or opinions contained herein without the prior written consent of Alliance Research.

This report is based on data and information obtained from various sources believed to be correct and reliable at the time of issuance of this report and any opinion expressed herein is subject to change without notice and may differ or be contrary to opinions expressed by Alliance Research's affiliates and/or related parties. Alliance Research does not make any guarantee, representation or warranty (whether express or implied) as to the accuracy, completeness, reliability or fairness of the data and information obtained from such sources as may be contained in this report. As such, neither Alliance Research nor its affiliates and/or related parties shall be held liable or responsible in any manner whatsoever arising out of or in connection with the reliance and usage of such data and information or third party references as may be made in this report (including, but not limited to any direct, indirect or consequential losses, loss of profits and damages).

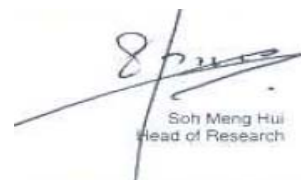
The views expressed in this report reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendation(s) or view(s) in this report. Alliance Research prohibits the analyst(s) who prepared this report from receiving any compensation, incentive or bonus based on specific investment banking transactions or providing a specific recommendation for, or view of, a particular company.

This research report provides general information only and is not to be construed as an offer to sell or a solicitation to buy or sell any securities or other investments or any options, futures, derivatives or other instruments related to such securities or investments. In particular, it is highlighted that this report is not intended for nor does it have regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this report. Investors are therefore advised to make their own independent evaluation of the information contained in this report, consider their own individual investment objectives, financial situations and particular needs and consult their own professional advisers (including but not limited to financial, legal and tax advisers) regarding the appropriateness of investing in any securities or investments that may be featured in this report.

Alliance Research, its directors, representatives and employees or any of its affiliates or its related parties may, from time to time, have an interest in the securities mentioned in this report. Alliance Research, its affiliates and/or its related persons may do and/or seek to do business with the company(ies) covered in this report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell or buy such securities from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

AIBB (which carries on, *inter alia*, corporate finance activities) and its activities are separate from Alliance Research. AIBB may have no input into company-specific coverage decisions (i.e. whether or not to initiate or terminate coverage of a particular company or securities in reports produced by Alliance Research) and Alliance Research does not take into account investment banking revenues or potential revenues when making company-specific coverage decisions.

In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the overriding issue of confidentiality, available upon request to enable an investor to make their own independent evaluation of the information contained herein.



Soh Meng Hui
Head of Research

Published and Printed by
ALLIANCE RESEARCH SDN BHD (290395-D)
Level 18, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur, Malaysia
Tel: +60(3) 2692 7788
Fax: +60(3) 2717 6622
Email: Allianceresearch@allianceinvestment.com.my