



INDICES	27/09	Day chg	% Chg
KLCI	1,364.20	32.40	2.43
FBMEMAS	9,209.75	236.54	2.64
FBM100	9,063.84	238.67	2.70
FBM ACE	3,544.17	62.36	1.79
DOW	11,190.69	146.83	1.33
Nasdaq	2,546.83	30.14	1.20
FTSE-100	5,294.05	204.68	4.02
NIKKEI 225	8,609.95	235.82	2.82
HANG SENG	18,130.55	722.75	4.15
STI	2,725.91	71.60	2.70
JCI	3,473.94	157.80	4.76
Shanghai	2,415.05	21.87	0.91

FOREX (USD based)			
MYR	3.1505	-0.04	-1.10
AUD	0.9914	0.01	0.82
JPY	76.81	0.45	0.59
CNY	6.3986	0.00	-0.05

COMMODITIES			
CPO (RM/tonne)	2,943	-57.00	-1.90
CPO Fut (RM/ton)	2,948	43.00	1.48
RUBBER (RM/kg)	848	-10.50	-1.22
Crude Oil (US\$/b)	84	4.21	5.25

KLCI STATS	27/09	26/09	% Chg
VOLUME (m)	908.81	1,046.15	-13.13
VALUE (m)	1,595.04	1,782.83	-10.53
KLCI FUT SEP	1,362.00	1,328.50	2.52
KLCI FUT OCT	1,364.50	1,330.50	2.56

TOP 5 VALUE	27/09	% Chg	Value (m)
MAYBANK	7.87	4.79	127.55
PCHEM	5.55	4.52	105.45
GENTING BHD	8.95	4.80	87.94
CIMB GROUP	6.94	3.58	84.78
AXIATA GROUP	4.62	1.09	70.90

TOP 5 VOLUME	27/09	% Chg	Volume (m)
UEM LAND	1.68	6.33	23.95
AIRASIA	2.93	6.16	21.70
PCHEM	5.55	4.52	19.37
MRCB	1.65	8.55	16.82
TIME DOTCOM	0.46	6.98	16.67

TOP 5 GAINERS	27/09	Chg (RM)	% Chg
KLK	20.40	0.84	4.29
DIGI.COM	30.00	0.62	2.11
PANASONIC	18.10	0.52	2.96
GENTING BHD	8.95	0.41	4.80
SP SETIA	3.50	0.40	12.90

TOP 5 LOSERS	27/09	Chg (RM)	% Chg
BAT	44.02	-0.58	-1.30
SOUTHERN STEEL	1.98	-0.18	-8.33
SHELL REFINING	9.45	-0.15	-1.56
NESTLE	47.30	-0.10	-0.21
AEON CO	6.73	-0.07	-1.03

Source : Bloomberg

TECHNICAL

- **Composite:** Immediate Resistance 1512
- **Composite:** Immediate Support 1310
- **CIMB:** SHORT-TERM BUY

NEWS COMMENTARIES

- **Maybank:** Community financial service revenue to hit RM12bn in 2015
- Government studies splitting **Tenaga Nasional** into three units
- **MAS:** New short-haul premium carrier will take off by January
- Asia-Pacific airlines' passenger traffic rises

ECONOMICS HIGHLIGHTS

- **US:** Consumer confidence stagnates near two-year low on concern over jobs
- **Eurozone:** Euro crisis makes Fed lender of only resort as funding dries up
- **Eurozone:** Euro retreats against yen, dollar amid concern at Europe economic slowdown
- **China:** China industrial profits up 28.2%



NEWS HIGHLIGHTS

- **Maybank community financial service revenue to hit RM12bn in 2015**
Maybank expects its community financial services revenue to grow to RM12bn in 2015, from the current RM6bn, partly driven by increases in businesses derived from its transformed branches. The community financial services (CFS) includes the business banking, small-and-medium entrepreneurs and consumer banking segment, said Deputy President, Head, Community Financial Services, Lim Hong Tat. (Bernama)
- **Government studies splitting Tenaga Nasional into three units**
The Government is looking into the proposal to split Tenaga Nasional into the three units of power distribution, generation and transmission. Speaking on the sidelines of Power-GEN Asia 2011/Renewable Energy World Asia 2011 conference, Energy, Green Technology and Water Ministry secretary-general Datuk Loo Took Gee confirmed that the matter was "under study". She declined to elaborate. "I think we need to be quiet and do our work well to present it to the market when we're ready," Loo said. (StarBiz)
- **MAS new short-haul premium carrier will take off by January**
MAS new short-haul premium carrier will take off by January. However, it is not likely to be named Sapphire, as indicated earlier. The Firefly brand might be retained or there would be a new brand incorporating the MAS name. The short-haul premium airline would also compete with AirAsia because there will be route overlaps in the market segment. (StarBiz)
- **Asia-Pacific airlines' passenger traffic rises**
Airlines in the Asia-Pacific saw a 3.9% increase in international passenger traffic to 17m in August compared with 16.3m recorded a year earlier, said the Association of Asia Pacific Airlines (AAPA). However, the recent deterioration in the global economic outlook was a cause for concern and could potentially undermine both business and consumer confidence, leading to a more cautious view on medium-term growth prospects, said its director-general Andrew Herdman. (StarBiz)
- **Yinson secures US\$105m (RM334.2m) loans for FSO**
Yinson has secured US\$105m (RM334.2m) for its floating storage and off-loading (FSO) facility. It had signed two loan facility agreements with UOB Group and Oversea-Chinese Banking Corporation Ltd in Singapore for a total loan amount of US\$105m. The fund raising exercise is to fund the FSO of Yinson's joint venture company; PTSC South East Asia Pte Ltd, that was incorporated in Singapore. (Financial Daily)
- **Tune Hotels to invest RM1.4bn**
Tune Hotels Group plans to invest about US\$450m (RM1.42bn) over the next five years to establish 90 Tune Hotels in the country and overseas. Tune Hotels chief executive officer Mark Lankester said the group planned to set up 18 Tune Hotels in the country, and 72 overseas. "We are looking at Thailand, the Philippines and Indonesia, where we have plans for at least five hotels in each location. "We are also targeting the United Kingdom, India, Australia and Europe for the new Tune Hotels. (StarBiz)
- **Zelan hopeful of resolving a 'fine' issue**
Zelan, which has been in the red since 2009, is banking on successful negotiations with Perusahaan Lestrik Negara of Indonesia to help it return to the black in the current FYMar2012. Zelan is negotiating with the utility to waive a US\$91m (RM286.7m) penalty called "liquidated ascertained damages". Perusahaan Lestrik is fining Zelan for a one-year delay in the construction of a power plant in Rembang, even though it is 97% complete and the delay is not due to Zelan's fault as the rising cost of building materials and sub-contractor issues resulted in cost overruns amounting to RM220.3m. Zelan chairman Datuk Anwar Aji said if the penalty is waived and together with one or two projects in hand, the company will be able to turn around this year or next. (Business Times)
- **Ingress 2Q earnings up 51.8% to RM3.8m**
Ingress' earnings rose 51.8% to RM3.8m from the RM2.5m a year ago, boosted by its automotive division. Revenue, however, declined by 8.9% to RM178.1m from RM195.6m. EPS were 4.88sen compared with 3.22sen. For 1H2012, net profit fell 17.3% to RM10.7m from RM12.9m while revenue slipped 6% to RM353.1m from RM376.0m a year ago. (Financial Daily)

□ **Vietnam-Malaysia trade to hit US\$6bn by year-end**

Trade between Vietnam and Malaysia is expected to hit US\$6bn (RM18.9bn) by year-end. "The friendship and cooperative relations between the two countries have been developing strongly and I'm confident that we will meet the figure," said Vu Van Canh, head trade counsellor at Vietnam's embassy in Kuala Lumpur. Canh, speaking to Business Times after a seminar on "Opportunities in Halal Industry" and Vietnam-Malaysia business matching, said for the first half of this year, the trade number had hit more than US\$3bn (RM9.5b). In 2010, bilateral trade was about US\$5bn (RM15.8bn). (Business Times)

DIVIDENDS

Co	Particulars	DPS (RM)	Announcement Date	Ex-Date	Lodgement Date	Payment Date
BOLTON	1 st & Final Dividend 2 Sen	0.020	25-Aug-11	26-Sept-11	28-Sept-11	12-Oct-11
MISC	Final Dividend 10 Sen TE	0.100	07-June-11	26-Sept-11	28-Sept-11	20-Oct-11
MHB	Final Single Tier Dividend 5 Sen	0.050	06-May-11	26-Sept-11	28-Sept-11	19-Oct-11
NCB	Interim Dividend 7.0 Sen Single Tier	0.070	22-Aug-11	26-Sept-11	28-Sept-11	12-Oct-11
AMPROP	Special Dividend 6%	0.030	13-Sept-11	27-Sept-11	29-Sept-11	12-Oct-11
UAC	1 st Interim Dividend 10 Sen	0.100	15-Aug-11	27-Sept-11	29-Sept-11	21-Oct-11
GLOMAC	Final Dividend 5 Sen	0.050	07-Sept-11	27-Sept-11	29-Sept-11	06-Oct-11
WASEONG	1 st Interim Dividend 3.0 Sen TE	0.030	25-Aug-11	27-Sept-11	29-Sept-11	17-Oct-11
PMETAL	Interim Dividend 2% TE	0.010	25-Aug-11	27-Sept-11	29-Sept-11	28-Oct-11
GENP	Interim Dividend 4.25 Sen	0.043	24-Aug-11	28-Sept-11	30-Sept-11	18-Oct-11
GENTING	Interim Dividend 3.5 Sen	0.035	25-Aug-11	28-Sept-11	30-Sept-11	27-Oct-11
YHS	Interim Dividend 3 Sen	0.030	09-Sept-11	28-Sept-11	30-Sept-11	12-Oct-11
GENM	Interim Dividend 3.8 Sen	0.038	25-Aug-11	28-Sept-11	30-Sept-11	21-Oct-11
NTPM	Single Tier Final Dividend 14.5%	0.015	25-Aug-11	28-Sept-11	30-Sept-11	18-Oct-11
STAR	1 st Interim Dividend 9 Sen (Special Dividend 3.0 Sen TE)	0.030	18-Aug-11	28-Sept-11	30-Sept-11	18-Oct-11
STAR	1 st Interim Dividend 9 Sen (6.0 Sen Single Tier)	0.060	18-Aug-11	28-Sept-11	30-Sept-11	18-Oct-11
LIIHEN	2 nd Interim Single Tier Dividend 1.0%	0.010	18-Aug-11	28-Sept-11	30-Sept-11	18-Oct-11
SCGM	1 st & Final Dividend 3.0 Sen TE	0.030	05-Sept-11	28-Sept-11	30-Sept-11	14-Oct-11
SLP	Single Tier 1 st Interim Dividend 1 Sen	0.010	24-Aug-11	28-Sept-11	30-Sept-11	18-Oct-11
KFIMA	Final Dividend 7.0%	0.070	26-Aug-11	29-Sept-11	03-Oct-11	20-Oct-11
DOMINAN	1 st Interim Dividend Single Tier 1 Sen	0.010	26-Aug-11	29-Sept-11	03-Oct-11	14-Oct-11
DOMINAN	Single Tier Final Dividend 1 Sen	0.010	30-June-11	29-Sept-11	03-Oct-11	14-Oct-11
TNLOGIS	1 st & Final Dividend 7 Sen	0.070	02-Sept-11	29-Sept-11	03-Oct-11	24-Oct-11
SUPER	Final Dividend 5 Sen	0.050	29-Aug-11	29-Sept-11	03-Oct-11	28-Oct-11
MNRB	1 st & Final Dividend 20%	0.200	25-Aug-11	30-Sept-11	04-Oct-11	19-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>
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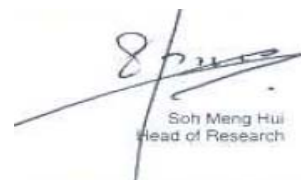
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