

## Newsletter Market Review

For the week ending 20 April 2012

### FUND MANAGEMENT RESEARCH

KLCI Top 5 Weekly Gainers		
	Last Price	% Change
UMW Holdings Bhd	7.53	3.01
Axiata Group Bhd	5.40	2.08
Tenaga Nasional Bhd	6.61	2.01
AirAsia BHD	3.47	1.46
Hong Leong Bank Bhd	12.56	1.45

KLCI Top 5 Weekly Losers		
	Last Price	% Change
YTL Corp Bhd	1.74	-1.69
RHB Capital Bhd	7.63	-1.55
MMC Corp Bhd	2.75	-1.43
Kuala Lumpur Kepong Bhd	24.3	-1.22
British American Tobacco Malaysia Bhd	54.8	-0.33

### Global markets react to more economic data ahead

- The FBMKLCI (KLCI)** added 0.16% WoW but the overall trading pattern in the last four trading days was slightly neutral to cautious as investors continue to look at the global economic conditions for further catalyst. The mixed performance in the US and Asian markets continue to provide a cap to the KLCI as it was not able to surpass the 1,610 level. The mediocre trading volume was also depicting limited buying opportunities for the key heavyweights as most of the trades were dominated by the lower liners. For this week, we do not anticipate much change in the trading pattern as investors will continue to be cautious on placing heavy bets in the market. The economies in China, US and Europe will be the mainstream decision maker and we are expecting the KLCI to trade within the 1,610-1,620 resistance band whilst the support remains at 1,580-1,570 this week.
- The MGS** benchmark yield curve flattened with the 10-yr/3-yr spread narrowed by 17.2bps WoW to 32.7bps. Trade volume jumped 57% WoW totaling RM17,519 last week with daily average rose to RM4.38bn last week.
- The Ringgit** ended the week 0.36% higher at RM3.0526/USD, posted its biggest two-day gain in more than a month, after a rebound in Singapore's economic growth brightened the outlook for Malaysian exports.
- Crude Palm Oil (CPO)** prices increased 1.88% WoW to close at RM3575.50/tonne, climbed to the highest level in more than a year, as South American soybean supplies declined. In China, palm and soybean rose to the costliest in more than six months.
- Crude Oil** ended the week 0.46% lower to US\$102.83/barrel after China's economic growth slowed to the least in almost three years. In addition, Saudi Arabia's oil minister said the kingdom is determined to see lower prices.

### Selected Key Indices

Key Index	Price						% Change					
	Last	1 day ago	3 days ago	5 days ago	1 month ago	3 month ago	1D	1W	1M	3M	MTD	YTD
DOW JONES INDUS. AVG	12849.59	12986.58	12715.93	13060.14	13232.62	12422.06	(1.05)	(1.61)	(2.89)	3.44	(2.74)	5.17
HANG SENG INDEX	20701.04	20327.32	20356.24	20790.98	21317.85	19012.20	1.84	(0.43)	(2.89)	8.88	0.71	12.30
JAKARTA COMPOSITE INDEX	4159.28	4139.54	4149.80	4166.37	4028.54	3909.69	0.48	(0.17)	3.25	6.38	0.92	8.82
KOSPI INDEX	1988.60	2008.91	1994.41	2029.03	2034.44	1859.27	(1.01)	(1.99)	(2.25)	6.96	(1.26)	8.92
<b>FTSE Bursa Malaysia KLCI</b>	<b>1603.12</b>	<b>1601.27</b>	<b>1597.17</b>	<b>1598.87</b>	<b>1571.40</b>	<b>1509.06</b>	<b>0.12</b>	<b>0.27</b>	<b>2.02</b>	<b>6.23</b>	<b>0.43</b>	<b>4.73</b>
<b>FTSE BURSA MALAY TOP 100</b>	<b>10793.71</b>	<b>10777.69</b>	<b>10751.09</b>	<b>10764.96</b>	<b>10634.10</b>	<b>10220.85</b>	<b>0.15</b>	<b>0.27</b>	<b>1.50</b>	<b>5.60</b>	<b>0.44</b>	<b>4.66</b>
<b>FTSE MALAYSIA EMASHARI</b>	<b>10902.17</b>	<b>10877.89</b>	<b>10830.49</b>	<b>10841.56</b>	<b>10732.40</b>	<b>10336.52</b>	<b>0.22</b>	<b>0.56</b>	<b>1.58</b>	<b>5.47</b>	<b>0.79</b>	<b>5.84</b>
NASDAQ COMPOSITE INDEX	3011.33	3055.55	2991.22	3080.50	3055.26	2710.67	(1.45)	(2.25)	(1.44)	11.09	(2.60)	15.59
NIKKEI 225	9500.45	9637.99	9458.74	9546.26	10129.83	8378.36	(1.43)	(0.48)	(6.21)	13.39	(5.78)	12.36
PSEI - PHILIPPINE SE IDX	5097.30	5046.78	5022.29	5056.48	5145.89	4578.92	1.00	0.81	(0.94)	11.32	(0.20)	16.59
S&P 500 INDEX	1370.26	1387.57	1358.59	1398.08	1404.17	1289.09	(1.25)	(1.99)	(2.41)	6.30	(2.71)	8.96
STOCK EXCH OF THAI INDEX	1169.45	1154.49	1182.41	1211.07	1153.56	1044.81	1.30	(3.44)	1.38	11.93	(2.28)	14.06
FTSE STRAITS TIMES INDEX	2987.82	2978.14	2982.44	2986.20	3010.68	2756.49	0.33	0.05	(0.76)	8.39	(0.75)	12.90
TAIWAN TAIEX INDEX	7788.27	7662.92	7640.68	7706.26	8054.94	7103.62	1.64	1.06	(3.31)	9.64	(1.82)	10.13

Source Bloomberg/RHBIM

## Key Sector Indicators

	Price						% Change					
	Last	1 day ago	3 days ago	5 days ago	1 month ago	3 month ago	1D	1W	1M	3M	MTD	YTD
<b>Plantation</b>												
<b>Spot Palm Oil (RM/tonne)</b>	<b>3,575.50</b>	3,575.50	3,585.00	3,509.50	3,295.00	3,217.50	0.00	1.88	8.51	11.13	5.71	13.11
Generic Palm Oil futures (RM/tonne)	3,517.00	3,570.00	3,616.00	3,600.00	3,358.00	3,140.00	(1.48)	(2.31)	4.73	12.01	1.06	10.77
<b>Rubber</b>												
Malaysian Rubber Board Centrifugal Latex (RM/kg)	7.61	7.71	7.73	7.77	7.86	6.50	(1.30)	(2.12)	(3.21)	16.99	(2.78)	18.54
<b>Oil &amp; gas</b>												
West Texas Intermediate (WTI) Cushing Crude Oil	102.33	103.64	101.02	103.31	106.71	98.70	(0.78)	(0.46)	(3.64)	4.18	(0.18)	4.06
<b>Currency</b>												
Ringgit to USD	<b>3.07</b>	3.06	3.08	3.07	3.06	3.14	(0.27)	0.19	(0.30)	2.38	(0.02)	3.34
<b>Transportation</b>												
Baltic Dry Index	972.00	960.00	928.00	926.00	844.00	1,053.00	1.25	4.97	15.17	(7.69)	4.07	(44.07)
<b>Gold</b>												
Gold Spot (USD/oz)	1,652.30	1,658.38	1,658.98	1,640.26	1,659.98	1,643.88	(0.37)	0.73	(0.46)	0.51	(0.95)	5.58
<b>Silver</b>												
Silver Spot (USD/oz)	31.38	31.52	31.59	31.54	32.52	29.99	(0.47)	(0.51)	(3.53)	4.61	(2.70)	12.72
<b>Palladium</b>												
Palladium Spot (USD/oz)	641.88	644.13	643.00	643.75	700.23	639.85	(0.35)	(0.29)	(8.33)	0.32	(1.83)	(1.78)
<b>Platinum</b>												
Platinum Spot (USD/oz)	1,570.13	1,584.38	1,584.88	1,612.50	1,671.75	1,498.50	(0.90)	(2.63)	(6.08)	4.78	(4.19)	12.59
<b>Steel</b>												
CRB Commodities Index	491.42	490.36	492.63	495.21	503.32	482.72	0.22	(0.77)	(2.36)	1.80	(1.16)	1.95
<b>Computer Chips</b>												
Dramexchange	3189.67	3191.53	3195.53	3194.06	3180.27	3129.90	(0.06)	(0.14)	0.29	1.91	0.14	6.30

Source Bloomberg/RHBIM

## Notable events during the week

- **MAA Group Bhd** has received the approval of the Finance Ministry of Indonesia for the proposed disposal by MAA International Assurance Ltd of a 43.3% stake in PT MAA Life Assurance to Tokio Marine Holdings Inc. The stake sale would be for a total cash consideration of 27.4 billion rupiah (RM9.1mil). *Source: The Star Online*
- **UEM Land Holdings Bhd** has entered a deal to acquire a 122.28-acre freehold land in Pulai, Johor Baru, from Khazanah Nasional Bhd's group for a cash consideration of RM93.2mil. The conditional sale and purchase agreement involved its wholly owned subsidiary Nusajaya Premier Sdn Bhd and Khazanah's wholly owned subsidiary Tanjung Bidara Ventures Sdn Bhd. *Source: The Star Online*
- State investment corporation **Johor Corp (JCorp)** would raise RM3bil from the debt market via a government-guaranteed "sukuk wakalah" Islamic capital market instrument. The proceeds of the sukuk issuance would be mainly used to settle JCorp's debts of RM3.2bil due for repayment in July. *Source: The Star Online*

## US &amp; global news round up

- The prices paid for **goods imported** into the U.S. jumped 1.3% in March, mainly because of higher oil costs. Fuel costs shot up 4.3% as the price of oil surged. Excluding fuel, import prices rose by a much smaller 0.3% last month. The price of U.S.-made goods exported to other nations rose 0.8% in March. *Source: Market Watch Online*
- The number of Americans who applied for **jobless benefits** last week rose to the highest level in two and a half months, partly because some school workers can file claims during spring break. Weekly jobless claims jumped by 13,000 to a seasonally adjusted 380,000 in the week ended April 7. *Source: Market Watch Online*
- **U.S. wholesale prices** were flat last month as a spike in oil in February subsided in March. The producer price index was unchanged last month. Wholesale costs were kept in check by a 2% drop in the price of gas. *Source: Market Watch Online*

## Equity Market Outlook

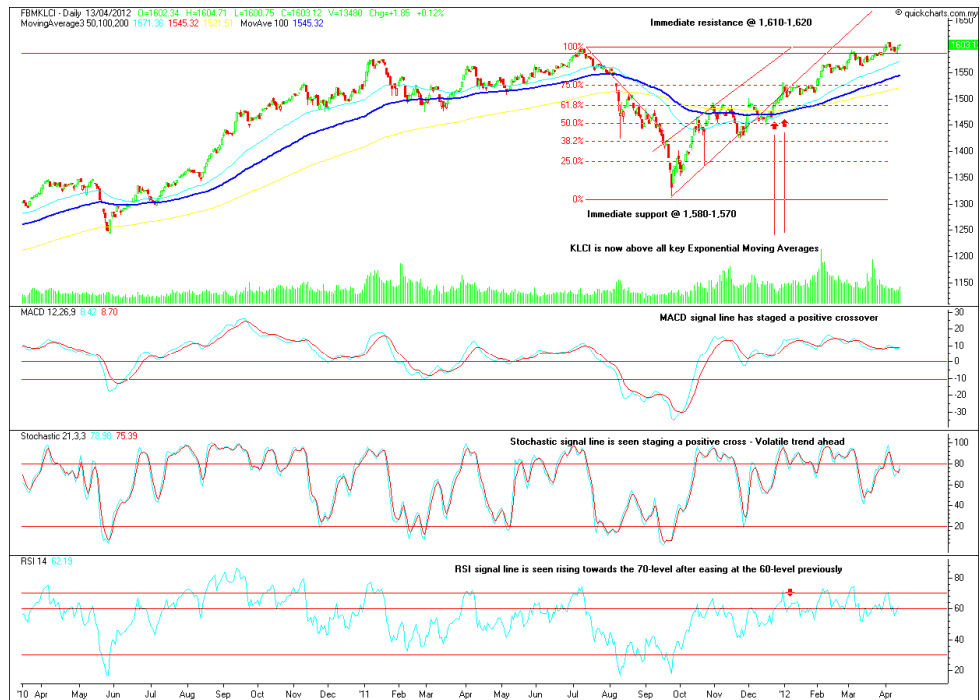
- It was rather a quiet week in the last four trading days with no malicious intent from the bears to pull the KLCI lower below the 1,580 support level. The average daily trading volume which stood at a meager 1.2bn is also a testament of a slow paced market as investors were cautious on the overall market. The happenings in the US especially the volatile employment data has also caused the markets to be wary of any uptrend. Nonetheless, the KLCI managed to surpass the 1,600 level on renewed buying interest last Friday as global markets picked up pace ahead of the better than expected weekly jobless claims in the US. For this week, we are maintaining our resistance at the 1,610-1,620 level whilst any downside risk should be well supported at the 1,580-1,570 level. Again, global economic data will be key for further trajectory of the KLCI as the local investors are lacked with fresh catalyst to propel the broader markets this week. The Euro zone debt crisis should also be in investors mind but the simmering crisis in the short-term is likely to push the KLCI higher and prevent any significant downside risk this week.
- Like the local market, the regional indices also had a mixed market performance with a slew of economic data in the Asian region released last week. Wrapping up the week saw Hong Kong's Hang Seng rising 1.8% whilst Japan's Nikkei 225 gained 1.2%. Shanghai's Composite Index also edged up 0.4% despite the mixed economic data announced last week. The closely watched economic data for China saw worse than expected numbers with the CPI rising 3.6% in March vs. 3.2% in February as the cost of transport and telecommunication rose in March. China's export growth also saw a slowdown in March after falling 8.9% YoY after rebounding 18.4% in February. This was mainly caused by the weaker than expected demand from European Union whilst the drop in exports to Asean countries have also contributed to the weaker number. With the expectations of export data hurting China's economy, most economists are now projecting a slowdown of the GDP to 8.0%-9.0% in 2012 which was lower than the previous year's average of >10% annually. Consequently, China's GDP grew at only 8.1% for 1Q12 vs. 8.9% in 4Q11 which was also lower than consensus estimates of 8.5%. For this week, we are expecting the overall trend in the Asian nations to remain volatile but the downside risk is also limited as there are no significant pull down factor besides the economic situation in China that could lead to a steep technical correction of the Asian nations.
- Overall, the Dow Jones Industrial Index saw some heavy losses in the early part of the week but recovered in the last three days bolstered by the weekly jobless claims as well as the expectations of China undergoing a soft landing in the mid-term. After climbing to as high as 13,300 level in recent week, the Dow Jones Industrial Index is now hovering precariously between the 12,900-13,000 level. We believe that the steep correction in the last two weeks was not only due to the accelerated profit taking activities but was also due to the weaker than expected weekly jobless claims last week. The US weekly jobless claims jumped to 380k, the highest since early January-12 which were partly due to the increase in the number of claims by school workers during spring break. In our view, the overall employment data will still be volatile as the economic situation in the US is still at an infancy level of recovery (2.0% 2012 GDP based on consensus) which could stall further the slowing down of claims and halt the unemployment rate at the 8.0% level in the coming months. With the US Presidential Election is heating up (more debates at the Federal level with Republican candidate Mitt Romney vs. President Barack Obama's Democrats), we still foresee a jittery economic situation after the released on the monthly Federal Reserve Beige Book report projected a moderate growth in the US for 2012. We are maintaining our stance for the outlook of the Dow Jones Industrial Index with a maximum trajectory target of 13,100-13,200 whilst any downside risk should be well contained at the 12,800-12,700 level for this week.

## Equity Investment Tactics and Strategy

- Tactically, investors should still continue to buy on weakness and sell into strong upticks for the market. The trend of the KLCI has continuously turned nervy and we are also expecting a pickup in selling pace especially near the 1,610-1,620 level which is also our selling zone on further trajectory this week. We have also seen further selling activities on some of the financial, construction and building materials stocks for the second consecutive week, an indication that investors are shifting towards the defensive sector after recent uptrend. Investors should take the opportunity to buy on strong dips (drop of >20-30points) as the underlying trend for the KLCI is still progressing within the uptrend channel. The only concern that we foresee is the mediocre trading volume, an indication that investors are not willing to place heavy bets in the current market. Any dips below the 1,580 level (lowest last week was at 1,586) should provide investors with the buying opportunity as the technical indicators will be slightly neutral to oversold by then.
- Last week saw a number of local economic data released and most of them were mixed in terms of expectations. The monthly Industrial Production Index (IPI) grew by 7.5% in February vs. 0.5% in January. The jump was due to the low base effect after the Chinese New Year holidays last February. The export growth for Malaysia also jumped in February to 14.5% YoY vs. 0.4% in January. The improvement in the exports numbers were supported by better than expected support from Asian nations and the US markets. With the local economy continuously being supported by private consumption and domestic demand, we are maintaining our view for the 2012 GDP to be at c.4.0%-4.5%.
- In stark contrast of last week's performance, the Eurozone nations were a tad quiet in terms of newsflows after the recent bearish performance of the long-term treasury yields for Spain and Italy. Despite the simmering crisis, we do not think that Europe is ready for a quick pace recovery and the current situation is likely to be like blowing hot and cold air to the global investors. The speculation of a restart for the European Central Bank bond buying program has also caused the European markets to recover in the last two trading days. We believe that it will be a short-term booster for the European markets that could possibly see the long-term treasury yields in Spain and Italy easing after rising significantly in the last one month. The bond buying activities have stalled for some months now after Europe Central Bank were seen supporting the EFSF and ESM to create financial stability across Europe. The bond buyback could also provide relief for Governments in Europe to fund their debts at a lower cost.
- In the short-term, we are still expecting the oil & gas and the plantation stocks to dominate the overall trading whilst rotational plays will also see more defensive plays towards dividend yield and resilient stocks taking place. Investors should also take the opportunity to take profits as we are expecting more profit taking activities to occur near the 1,610-1,620 level. Nervy trading sentiment is likely to occur which will also present investors with opportunity to pick up shares at a lower base or at the support level of 1,580-1,570. Our asset allocation remains at 80% this week.

## Weekly Technical Outlook

### FBM KLCI Technical Chart



#### Technical Indicators Scoresheet:

**MACD:** 8.42-level. Recovery trend – Volatile trend in the short-term

**Exponential Moving Averages:** Already above the 200-day EMA – Limited downside

**Outlook:** The KLCI had another week of volatile trading after it was unable to surpass the 1,610 level due to the profit taking activities. As we have already anticipated a nervy market, the KLCI should remain confined within the stipulated resistance and support zones in the next five trading days as the flattening of the technical indicators is also an indication that the KLCI's uptrend will be capped near the 1,610-1,620 level. Nonetheless, we are not overly bearish for the week as the correction will present investors with the opportunity to purchase shares on technical pullbacks. The formation of the long-term uptrend channel is also an indication that the KLCI's upward trajectory remains intact whilst the widening gap between the KLCI and the 100-day and 200-day EMA will also limit any significant downward correction. On any accelerated profit taking activities, we are expecting the 1,580-1,570 level to provide strong support whilst 1,620 will be the maximum targeted resistance ahead.

At this juncture, the Stochastic signal line is already trending at the middle band of the neutral region whilst the rising RSI signal line is also an indication that the overall trend will be slightly volatile and is likely to confine the KLCI within the 1,610-1,620 level. The flattening trend for the MACD signal line is also indicating that the KLCI will encounter some weakness ahead and any further trajectory will not be sustainable this week. To that effect, investors should take the opportunity to sell into strong upticks and wait for the market to stabilize before buying aggressively in the mid-term. Any downside risk should be well supported at the 100-day and 200-day EMA this week.

**Dow Jones Industrial Index Technical Outlook**



**Technical Indicators Scoresheet:**

**MACD:** (31.66) - level.

**RSI:** 42.87 - level.

**Moving Averages:** Below the 20-day SMA.

The Dow Jones Industrial Index extended the bearish mode into the second week to close lower to 12,849.59 after hitting the peak at 13,000 level. The poor performance of the index over the week reaffirmed our concern on the previous week that the near term outlook on the index continue to be bearish should the index failed to recover above 13,000 psychological level. Moreover, the selling pressure also violated the key support level of 50-day Simple Moving Average since the rebound from the early December last year. To this effect, we are expecting the downside bias for the index this week with the support level at 12,800-12,600.

Technically, the negative reading of MACD at (-31.66) is an indication that the index could see more downside pressure towards the 12,800 level again this week. The softening of RSI signal line also depicted the bearish mode in the market with more profit taking activities in line with the recent sell-off. Overall, the market had showed signs of weakness after breaking the 50-day Simple Moving Average support level.

### Ringgit Technical Chart



#### Technical Indicators Scoresheet:

**MACD:** 0.01 level.  
**RSI :** 48.90 level.

**Outlook:** The Ringgit movement was extremely volatile over the week amid the cautious investors' sentiment in the emerging market assets. The Ringgit trade in the range of RM3.0861-RM3.0485 or 380 bps and ended the week higher at RM3.0573. Nevertheless, the failure to reclaimed the RM3.0500 key resistance level reaffirmed our near term bearish view on the Ringgit with the next strong support level to be seen at RM3.0800. We are expecting the downside bias for the Ringgit this week as more selling pressure will kick in near to the RM3.0500 level.

Technically, the strengthening of MACD line is an indication that the Ringgit will see potential downside pressure towards RM3.0700-RM3.0800 level this week. The technical reading of RSI signal line at 48.90 depicted the volatile trend on the Ringgit in the near term as it is hovering at the neutral region. Nonetheless, the potential upside of the Ringgit is capped at RM3.0500-RM3.0400 should any recovery take place.

## Fixed Income Outlook & Strategy

### Rates Closing Yield and Review

Segment	As at	3-yr		5-yr		10-yr		10-yr/3-yr	
		Yield (%)	WoW( bps)	Yield (%)	WoW( bps)	Yield (%)	WoW( bps)	Sprd( bps)	WoW( bps)
MGS	13-Apr-12	3.17	-2.20	3.22	-6.40	3.53	-11.90	36.0	-9.70
AAA	13-Apr-12	3.56	-1.10	3.86	-0.60	4.39	-1.40	82.8	-0.30
AA1/ AA+	13-Apr-12	3.81	-0.50	4.10	-0.90	4.73	-1.30	92.7	-0.80
AA2/ AA	13-Apr-12	4.09	-0.50	4.43	-0.90	5.19	-0.90	109.9	-0.40
AA3/ AA-	13-Apr-12	4.34	-0.50	4.76	-0.90	5.50	-2.50	116.1	-2.00
A1/ A+	13-Apr-12	5.30	-1.10	5.86	-0.90	7.19	-2.00	188.7	-0.90
A2/ A	13-Apr-12	6.33	-0.80	6.93	-0.30	8.52	-1.40	219.3	-0.60
A3/ A-	13-Apr-12	7.35	-0.80	8.06	-1.00	9.64	-2.30	229.4	-1.50

Source: RHBIM / Bloomberg

- Trade volume jumped 57% WoW totaling RM17,519 last week with daily average rose to RM4.38bn last week. The MGS benchmark yield curve flattened with the 10-yr/3-yr spread narrowed by 17.2bps WoW to 32.7bps. Trades concentrated on MGS papers with interest seen on the non-benchmarks. In the benchmark, trades were strong on 3- and 5-yr notes, while the non-benchmarks saw heavy trades on MGS 11/19. Meanwhile, economic data releases painted better data with IP and exports rebounded strongly to grow 7.5% and 14.5% YoY in Feb-12 respectively. In addition, manufacturing sales grew at a faster pace of 10.5% YoY in Feb-12, the strongest in four months. The ringgit strengthened by 0.36% WoW to RM3.0528/US\$, after weakened by 0.13% during the previous week.
- PDS trading volume fell by 53% to RM1.64bn WoW, lower than the average weekly volume this year of RM2.90bn. Notably, trading trend was skewed towards the safe-haven papers as the “AAA” segment garnered 51% trading share (last week: 44%). This was followed by the “AA” and non-rated segments at 33% and 11% trading shares respectively. Meanwhile, Special Power Nov-18 was the only paper traded from the “A” segment last week.

### Market Outlook & Strategy

- US treasury prices rallied again last week, pushing yields lower from their high levels in the last one month after disappointing China GDP data showed that the country is still susceptible to more downside risk. The rising Spanish debt yields also caused the US treasury yields to trade below the 2.00% level for the second consecutive week after closing at 1.99% last Friday. We foresee the yields in the US to remain volatile within the 1.95%-2.10% this week given the positive situation in Greece and Europe in general whilst more data will be unveiled in China that could possibly drive investors to a much safer bet. With the local US economic could still cause uncertainty especially on the strength of the employment market, we are expecting the overall trend for the treasury yields to be traded in a wider range as investors continue to shift positions from the equity markets to treasuries this week.
- The local long-term treasury yields widened last week as it was traded within the 3.61%-3.53% level and is now hovering back within the 3.55%-3.51% level formed in January-March period this year. We are expecting this trend to continue in the short-term as global economies continue to show mixed signals especially for China, US and also Europe. We are expecting the treasury yields to continue moving within slightly expanded band of 3.45%-3.65% resistance level as we foresee the possibility of investors allocating more towards the safer asset classes this week.

**FBM KLCI Weekly Statistics**

SECTOR	Last Price (RM)	% Change		FBMKLCI INDEX WEIGHT (%)
		WoW	YTD	
<b>Automobiles</b>				
UMW HLDG BHD	7.53	3.2%	9.7%	1.3%
				<b>1.3%</b>
<b>Banking &amp; Finance</b>				
PUBLIC BANK BHD	13.74	-0.4%	4.8%	9.5%
CIMB GROUP HOLDI	7.69	-0.6%	3.4%	8.4%
MALAYAN BANKING	8.86	-0.2%	3.3%	10.0%
AMMB HLDG BHD	6.35	0.0%	6.7%	2.8%
HONG LEONG BANK	12.56	1.1%	15.2%	1.9%
RHB CAPITAL BHD	7.63	-1.3%	2.0%	0.7%
HONG LEONG FINAN	12.44	-0.2%	6.7%	0.8%
				<b>34.1%</b>
<b>Construction</b>				
YTL CORP BHD	1.74	-2.8%	17.6%	1.7%
UEM LAND HLDG	2.22	0.0%	-8.3%	0.6%
				<b>2.2%</b>
<b>Gaming</b>				
GENTING BHD	11.04	1.1%	0.4%	6.0%
GENTING MALAYSIA	3.78	0.3%	-1.3%	2.2%
				<b>8.2%</b>
<b>Oil &amp; Gas</b>				
PETRONAS GAS BHD	16.80	0.1%	10.5%	2.6%
PETRONAS DAGANGA	18.80	-0.2%	5.6%	1.1%
PICHEM	6.75	0.1%	8.9%	4.2%
MALAYSIA MARINE	5.41	0.9%	-4.4%	0.5%
BUMI ARMADA BHD	4.45	-0.2%	8.5%	0.8%
				<b>9.2%</b>
<b>Plantations</b>				
SIME DARBY	9.89	0.3%	7.5%	8.7%
IOI CORP BHD	5.39	1.3%	0.2%	5.1%
KUALA LUMPUR KEP	24.30	-1.4%	7.0%	2.6%
PPB GROUP BERHAD	16.60	0.6%	-3.3%	1.9%
				<b>18.3%</b>
<b>Power</b>				
TENAGA NASIONAL	6.61	1.8%	12.0%	5.3%
YTL POWER INTL	1.83	0.5%	2.8%	1.0%
MMC CORP BHD	2.75	-1.4%	-0.7%	0.7%
				<b>7.0%</b>
<b>Telecommunications</b>				
AXIATA GROUP BER	5.40	1.5%	5.1%	6.7%
TELEKOM MALAYSIA	5.41	0.7%	9.1%	2.9%
DIGI.COM BHD	3.92	0.0%	2.7%	4.5%
MAXIS BHD	6.14	0.3%	12.0%	2.7%
				<b>16.8%</b>
<b>Tobacco &amp; Liquor</b>				
BRIT AMER TOBACC	54.80	-1.2%	9.8%	1.5%
				<b>1.5%</b>
<b>Transportation</b>				
AIRASIA BHD	3.47	2.1%	-8.0%	1.4%
				<b>1.4%</b>

Source : Bloomberg

### Weekly US Economic Calendar

Monday, April 16, 2012	US Retail Sales – March US Retail Sales ex-autos – March US Empire State Index – April US Business Inventories – February US Home Builders Index – April
Tuesday, April 17, 2012	US Housing Starts – March US Industrial Production – March US Capacity Utilization – March
Wednesday, April 18, 2012	None Scheduled
Thursday, April 19, 2012	US Weekly Jobless Claims – 14/04 US Existing Home Sales – March US Leading Indicators – March US Philly Fed – February
Friday, April 20, 2012	None Scheduled

#### **The Disclaimer:**

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