

Market indices and statistics

| Indices | Last | Daily chg % | YTD chg % |
|---------------|----------|-------------|-----------|
| Malaysia | | | |
| FBM KLCI | 1,662.0 | -0.3 | 8.6 |
| FBM Emas | 11,285.0 | -0.2 | 7.6 |
| FBM Syariah | 11,488.7 | -0.4 | 11.5 |
| FBM Small Cap | 11,958.5 | 0.0 | 2.5 |
| FBM ACE | 4,277.6 | -0.1 | 5.1 |
| Dow Jones | 13,345.9 | 0.0 | 9.2 |
| S&P 500 | 1,433.8 | 0.0 | 14.0 |
| Nasdaq | 3,017.0 | 0.4 | 15.8 |
| FTSE | 5,882.9 | -0.2 | 5.6 |
| Nikkei | 9,010.7 | 0.1 | 6.6 |
| Hang Seng | 21,697.6 | 0.7 | 17.7 |
| Strait Times | 3,045.7 | -0.1 | 15.1 |

Market Turnover

| | |
|--------------|---------|
| Vol (m shrs) | 1,276.1 |
| Value (RM m) | 1,462.6 |

| Top 5 value | Last | Daily chg % | Value (RM m) |
|-------------|------|-------------|--------------|
| ASTRO | 2.77 | -7.7 | 339.2 |
| AXIATA | 6.66 | -0.3 | 79.4 |
| Sime Darby | 9.80 | 0.1 | 52.6 |
| Maxis | 6.85 | -0.3 | 51.8 |
| DIGI.Com | 5.44 | -0.7 | 47.6 |

Currencies

| | Last | Daily chg | Daily chg % |
|------------|--------|-----------|-------------|
| RM/USD | 3.0520 | 0.0015 | 0.0 |
| RM/100 Yen | 3.8186 | -0.0299 | -0.8 |
| RM/€ | 3.9824 | -0.0013 | 0.0 |
| RM/SGD | 2.4984 | 0.0009 | 0.0 |
| RM/CNY | 2.0488 | 0.0000 | 0.0 |

Commodities and futures

| | Last | Daily chg | Daily chg % |
|------------------------------|---------|-----------|-------------|
| KLCI (1 st month) | 1,664.0 | 2.0 | 0.1 |
| CPO (3 rd month) | 2,577.0 | 76.0 | 3.0 |
| WTI (1 st month) | 88.7 | -1.3 | -1.5 |
| Gold (spot) | 1,728.5 | 6.8 | 0.4 |

FBMKLCI Chart

Focus of the day
➤ Strategy: No safety in defensive stocks

FBMKLCI has rallied to a new high primarily due to strong performance of defensive stocks, which led to yield compression. Our study shows that risk-adjusted returns of these defensive stocks are at unsustainable levels. Nonetheless, uncertain market outlook may sustain valuations of defensive stocks at these levels for a while, with rich valuations capping further upside. As such, we do not see the need to adjust our end-2012 FBMKLCI target of 1,630. Although FBMKLCI may trade up to the 1,750 level in 2013 at mean P/E valuation, risk-reward is not compelling yet in view of external uncertainties and risk arising from the upcoming 13th General Election (13GE). (refer to report for details)

➤ AirAsia: Flying in the comfort zone (Buy)

Following a meeting between AirAsia and institutional clients which we hosted recently, we remain optimistic of AirAsia's growth prospect as it strives to improve its distribution channel in Indonesia in order to raise its domestic market share in ASEAN largest economy. Management also remain unperturbed by intensifying competition and high fuel cost environment as it has demonstrated its ability to compete effectively in the past given its cost leadership over other airlines. With that, we reiterate our BUY call on AirAsia with unchanged target price of RM3.80. (refer to report for details)

Other reports

- **Media:** Still a weak September (Neutral)
- **Economic Focus:** BNM reserves remains steady on 15 October

Malaysian news highlights

- **Maxis:** Offers 20Mbps and 30Mbps for home fibre Internet service
- **AirAsia:** Tony Fernandes finally says yes to KLIA2
- **AirAsia:** Kunming, the new China destination
- **Star Publications:** Star Radio's stations getting more attention from listeners
- **Muhibbah Engineering:** APH under receivership
- **China Stationery:** To acquire 9.8% in Pelikan
- **Boilermech Holdings:** To double production capacity by April
- **Construction:** Mitsubishi wins RM855m trackworks package from MRT Corp
- **Consumer:** JT International and Philip Morris maintain cigarette prices
- **Steel:** Malaysia impose provisional anti-dumping duties

Global news highlights

- **Germany:** September tax revenue climbs as growth picks up
- **Spain:** Moody's cuts ratings on Catalonia and 4 other Spanish regions
- **China:** Factories losing pricing power in threat to earnings
- **Japan:** Exports tumble 10% as Maehara presses BOJ to ease
- **Indonesia:** Investments rose last quarter on mining, transport

Retail Investment Talk 2012
A formula to trade stocks

- Kuantan Branch Public Gallery
- Alor Setar Branch Public Gallery
- Penang Branch Public Gallery
- KL- Hall A level 25th Menara Multi-Purpose
- Kluang Branch Public Gallery
- Kuala Terengganu Branch Public Gallery

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MALAYSIAN NEWS

Maxis: Offers 20Mbps and 30Mbps for home fibre Internet service

Maxis is offering 20Mbps and 30Mbps plans under its home fibre Internet service. It said on Monday these speeds allow for faster and more reliable online experiences for downloads, real-time applications and multi-user gaming. Homes with multiple devices can also leverage on faster access and convenience of strong and reliable WiFi connection. Maxis said the Maxis fibre internet for home service was built on fibre-to-the-home (FTTH) technology. Its fibre internet coverage is available to 1.3m homes and offices in Klang Valley and selected areas in Penang, Johor Bahru, Ipoh and Melaka. *(StarBiz)*

AirAsia: Tony Fernandes finally says yes to KLIA2

AirAsia is now positive on its impending shift to the new low-cost carrier terminal, KLIA2, in Sepang, Group CEO Tan Sri Tony Fernandes said. He said the budget carrier will move its operations to the new airport as soon as it was ready. The spanking new airport is expected to start operations in April next year. *(Bernama)*

AirAsia: Kunming, the new China destination

AirAsia has added Kunming, the southwestern capital of Yunnan Province, as a new destination to strengthen its existing 23-route network in China. The new route, which takes off from Kuala Lumpur, will commence operations on Dec 10 with weekly flights on alternate days Monday to Sunday. A promotional all-in fare of RM88 onwards one way is good for booking from today until Oct 27. "According to the Centre for Asia Pacific Aviation (CAPA), AirAsia is the largest foreign airline in China at the moment, and we will continue to work hard to maintain this," AirAsia CEO Aireen Omar said at a press conference yesterday. *(StarBiz)*

Star Publications: Star Radio's stations getting more attention from listeners

The Star Radio Group posted encouraging results from the latest Nielsen Audience Measurement, Wave 2, 2012. The group, a subsidiary of Star Publications, noted in a statement that there was an considerable increase in time spent listening (TSL) and exclusive audience for its three brands, namely 988, Suria FM and Red FM. An established force in Malaysian airwaves, Star Radio Group operates 4 radio stations 988, Red FM, Suria FM and Capital FM. The survey results indicate that the group now has the longest TSL for 988, Suria FM and Red FM compared with the top commercial radio stations in its respective language categories in the last two surveys. *(StarBiz)*

Muhibbah Engineering: APH under receivership

The High Court has ordered a provisional liquidator to be placed in beleaguered Asia Petroleum Hub Sdn Bhd (APH) – an asset that CIMB Group Holdings intends to auction to a white knight. In announcement on Monday, Muhibbah Engineering said the court appointed an official receiver as provisional liquidator of APH, and directed the official receiver to convene a creditors' meeting within 21 days of winding-up order, filed by QI-PMC Sdn Bhd. Muhibbah Engineering is a creditor of APH. *(Financial Daily)*

**China Stationery: To acquire 9.8% in Pelikan**

China Stationery Ltd (CSL) has proposed to acquire 50m shares in Pelikan International Corporation, representing a 9.79% equity interest, from Mahir Agresif (M) Sdn Bhd and Persada Bina Sdn Bhd for RM50m. CSL, in a filing to Bursa Malaysia on Monday, said the proposed acquisition will be satisfied by the issuance of up to 47.2m new shares at RM1.06 per share and an additional 3m new shares as payment for the professional fees. CSL said the proposed acquisition will provide a pathway for both companies to work together to grow sales, distribution and procurement of Pelikan's stationery products in the market and to fully leverage on CSL's strong market network and access in China. (*Financial Daily*)

Boilermech Holdings: To double production capacity by April

Boilermech Holdings' acquisition of a manufacturing facility next to its current premises will more than double its production floor space to 140,000 sq ft from 60,000 sq ft. The company expects the acquired facility to be fully operational in 4QFY13. Boilermech MD Leong Yew Cheong said the expanded floor space will alleviate a potential bottleneck in their production process and enable them to go all-out on their sales and marketing effort. Leong added that the acquisition will enable the company to produce 8 to 10 boilers a month, up from 5 currently. (*Financial Daily*)

Construction: Mitsubishi wins RM855m track works package from MRT Corp

Mass Rapid Transit Corp Sdn Bhd (MRT Corp) has awarded Mitsubishi Heavy Industries Ltd and Apex Communication Sdn Bhd-LG CNS Consortium the track works and telecommunication work packages, respectively. The track works package won by Mitsubishi is worth RM855m, while the telecommunications package secured by Apex is valued at RM319.9m. In a statement, MRT Corp said the awards were for the Sungai Buloh-Kajang (SBK) Line of the Klang Valley Mass Rapid Transit (KVMRT) project. (*StarBiz*)

Consumer: JT International and Philip Morris maintain cigarette prices

JT International (JTI) and Philip Morris have yet to raise prices of their cigarettes, following British American Tobacco's (BAT) hike in the prices of cigarettes starting yesterday. When asked about the government's move to raise ex-factory pricing of cigarettes, a JTI spokesman said, "We are not in a position to comment on the matter and the pricing decisions remain the prerogative of individual companies". (*Financial Daily*)

Steel: Malaysia impose provisional anti-dumping duties

Malaysia said it will impose provisional anti-dumping duties on steel-wire rods imported from Indonesia, South Korea, Turkey, Taiwan and mainland China after investigating a complaint by Amsteel Mills Sdn Bhd. The government initiated the probe after Amsteel alleged imports from these countries priced products below what they charged in their home markets, hurting Malaysian manufacturers, the trade ministry said in an e-mailed statement. (*Bloomberg*)



GLOBAL NEWS

Germany: September tax revenue climbs as growth picks up

German tax revenue rose in September as the pace of economic expansion quickened, the Finance Ministry said, cautioning at the same time that growth is set to slow in 4Q 2012. Tax collection rose 4.2% last month from a year earlier, led by intake at the level of Germany's 16 states, the ministry in Berlin said in its monthly report on Monday. Revenue in the first nine months rose 5.6% from a year earlier. *(Bloomberg)*

Spain: Moody's cuts ratings on Catalonia and 4 other Spanish regions

Moody's Investors Service, a week after deciding against cutting Spain's credit-rating to below investment grade, lowered Catalonia and 4 other Spanish regions. Catalonia, which will hold an early election on Nov. 25 focused on whether to seek independence for the region that accounts for a fifth of Spain's economy, was reduced two steps to Ba3 from Ba1, the ratings firm said in a statement dated on Monday. Extremadura was lowered to Ba1 from Baa3, Andalucia was slashed to Ba2 from Baa3, and Castilla-La Mancha was cut to Ba3 from Ba2 and Murcia dropped to Ba3 from Ba1. *(Bloomberg)*

China: Factories losing pricing power in threat to earnings

Chinese factories are losing pricing power in the worst wholesale-cost deflation since 2009, signalling corporate earnings may deteriorate further and putting a damper on global inflation pressures. Steelmaker China Oriental Group Co. says falling prices are wiping out profits, while Yunnan Copper Industry Co. cited the declines for a third-quarter loss. The producer price index fell 3.6% in September from a year earlier. *(Bloomberg)*

Japan: Exports tumble 10% as Maehara presses BOJ to ease

Japan's exports fell the most since the aftermath of last year's earthquake as a global slowdown, the yen's strength and a dispute with China increase the odds of a contraction in the world's third-largest economy. Shipments slid 10.3% in September from a year earlier, leaving a trade deficit of 558.6bn yen (USD7 billion), the Finance Ministry said in Tokyo on Monday. The median forecast in a Bloomberg News survey of analysts was for a 9.9% export decline. Imports rose 4.1%. *(Bloomberg)*

Indonesia: Investments rose last quarter on mining, transport

Indonesian investment rose last quarter as mining, transportation and food companies started new operations or expanded existing ones. Investment climbed 25.1% to 81.8trn rupiah (USD8.5bn) in the 3 months ended Sept. 30 from a year earlier, M. Chatib Basri, chairman of the Investment Coordinating Board, said in Jakarta today. In the first nine months of 2012, investments rose 27% to 229.9trn rupiah from a year earlier, the board said. *(Bloomberg)*



CORPORATE CALENDAR

Financial results

| Company | Financial quarter | Announcement date | Analyst briefing / teleconference date |
|--------------------------------|-------------------|----------------------|--|
| Sunway REIT | 1QFY13 | 23-Oct-12 | |
| Malaysian Airports Holdings | 3QFY12 | 23-Oct-12 | Analysts' briefing on 23 Oct 12 |
| British American Tobacco | 3QFY12 | 23-Oct-12 | Analysts' briefing on 23 Oct 12 |
| Digi.Com | 3QFY12 | 23-Oct-12 | Teleconference on 23 Oct 12 |
| Daibochi Plastic and Packaging | 3QFY12 | 25-Oct-12 | Analysts' briefing on 30-Oct-12 |
| Nestle Malaysia | 3QFY12 | 1-Nov-12 | Analysts' briefing on 6 Nov 12 |
| Hartalega | 2QFY13 | 6-Nov-12 | |
| Malayan Banking | 3QFY13 | 9-Nov-12 (Tentative) | |

Corporate Actions

| Company | Particulars | Price | Date announced | Ex-date |
|-------------------------------|--|----------------|----------------|-----------|
| Lipo Corporation | Selected capital reduction and repayment of up to RM29.9m | RM1.25/share | 22-Mar-12 | 23-Oct-12 |
| ECS ICT | Bonus issue of up to 60m new ordinary shares (1:2) | - | 10-Sep-12 | 25-Oct-12 |
| Muar Ban Lee Group | Renounceable rights issue of up to 46m new warrants (1:2) | RM0.10/warrant | 4-Jun-12 | 29-Oct-12 |
| RCE Capital | Renounceable rights issue of up to 478.5m new convertible non-cumulative preference shares (2:5) | RM0.38/RCPS | 14-Feb-12 | 29-Oct-12 |
| RCE Capital | Bonus issue of up to 398.7m new ordinary shares (1:2) | - | 14-Feb-12 | 29-Oct-12 |
| Glenealy Plantations | Possible privatisation by Samling Strategic Corporation | RM7.50/share | 27-Jan-12 | 30-Oct-12 |
| Fast Track Solution Holdings | Renounceable rights issue of up to 153.7m new shares (3:2) together with up to 102.5m free detachable warrants (2:3 Rights) | RM0.10/share | 5-Mar-12 | 1-Nov-12 |
| Superlon Holdings | Distribution of treasury shares (2:100) | - | 16-Aug-12 | 14-Nov-12 |
| Harvest Court Industrials | Renounceable rights issue of up to 82.3m new ordinary shares (1:3) together with up to 41.1m free detachable warrants (1:6) | RM0.25/share | 13-Jul-11 | TBA |
| Denko Industrial | Par value reduction of RM0.60/share | - | 28-Jul-11 | TBA |
| Atis Corporation | Selective capital repayment of up to 141m shares | RM1.30/share | 8-Aug-11 | TBA |
| Palette Multimedia | Rights issue of up to 153.6m new warrants (1:2) | RM0.03/warrant | 7-Sep-11 | TBA |
| GPRO Technologies | Rights issue of up to 254m new shares (1:1) together with up to 254m free new detachable warrants (1:1) | RM0.10/share | 20-Jan-12 | TBA |
| Lingui Developments | Possible privatisation by Samling Strategic Corporation | RM1.63/share | 27-Jan-12 | TBA |
| Melewar Industrial | Rights issue of 150.3m shares (2:3) | RM0.40/share | 31-Jan-12 | TBA |
| SAAG Consolidated | Restricted issue of 100.0m new ordinary shares | TBA | 13-Feb-12 | TBA |
| SAAG Consolidated | Renounceable rights issue of up to 3,035.9m new ordinary shares (7:5) together with up to 607.2m free detachable warrants (1:5) | RM0.10/share | 13-Feb-12 | TBA |
| RCE Capital | Bonus issue of up to 399.3m new ordinary shares (1:2) | - | 14-Feb-12 | TBA |
| RCE Capital | Renounceable rights issue of up to 479.2m new ordinary shares (2:5) | TBA | 14-Feb-12 | TBA |
| Malaysian AE Models Holdings | Renounceable two-call rights issue of 53.5m new shares (1:2) together with up to 53.5 free detachable warrants (1:2) | RM1.00/share | 2-Mar-12 | TBA |
| Dijaya Corporation | Bonus issue of up to 122.8 new shares (1:4 rights) | - | 6-Mar-12 | TBA |
| OSK Property | Bonus issue of up to 47.5m new shares (2:1 Rights) | - | 16-Mar-12 | TBA |
| Diversified Gateway Solutions | Renounceable rights issue of up to 339m new shares (1:4) together with up to 339m free detachable warrants (1:4) | RM0.10/share | 26-Mar-12 | TBA |
| Ideal Sun City | Renounceable rights issue of up to 94m new shares (4:1) together with up to 47m free detachable warrants | RM0.10/share | 27-Apr-12 | TBA |
| Sanichi Technology | Renounceable rights issue of up to 121m new shares (1:1) together with up to 60,485,000 free warrants (1:2) | RM0.10/share | 15-May-12 | TBA |
| UAC | Selective capital reduction and repayment exercise | RM3.30/share | 21-May-12 | TBA |
| DVM Technology | Renounceable rights issue of up to 387.2m together with up to 290.4m new free detachable warrants (4:3) for every two (2) existing ordinary shares | RM0.10/share | 28-May-12 | TBA |
| Aliran Ihsan Resources | Proposed selective capital reduction and repayment resulting in the privatisation of the company by MMC Corporation | RM1.84/share | 9-Jul-12 | TBA |
| See Hup Consolidated | Rights issue of up to 9.3m new shares (1:5) together with up to 18.5 free new detachable warrants (2:5) | RM1.00/share | 1-Aug-12 | TBA |
| Toyo Ink Group | Renounceable rights issue of up to 42.8m new ordinary shares (1:1) together with 42.8 free new detachable warrants (1:1) | RM.120/share | 10-Aug-12 | TBA |
| Toyo Ink Group | Bonus issue of up to 21.4m new ordinary shares (1:2 Rights) | - | 10-Aug-12 | TBA |
| K-One Technology | Bonus issue of up to 95.4m new warrants (1:4) | - | 29-Aug-12 | TBA |



Corporate Actions

| Company | Particulars | Price | Date announced | Ex-date |
|----------------------------|--|---|----------------|---------|
| Kejuruteraan Samudra Timur | Rights issue of up to 71.5m new warrants (1:2) | RM0.05/warrant | 24-Sep-12 | TBA |
| Latex Partners | Takeover offer by Semperit Investments Asia Pte. Ltd. | RM2.30 per share, RM1.77 per warrant | 8-Oct-12 | TBA |
| Unico-Desa Plantations | Distribution-in- specie of up to 86.5m shares of ELK-Desa Resources (1:10) | - | 8-Oct-12 | TBA |
| Unico-Desa Plantations | Non-renounceable restricted offer for sale of the remaining shares in ELK-Desa Resources on a pro rata basis to all shareholders | - | 8-Oct-12 | TBA |

Note: TBA – to be announced

Dividends

| Company | Particulars | Gross DPS (RM) | Date announced | Ex-date | Lodgement date | Payment date |
|-----------------------------|--|----------------|----------------|-----------|----------------|--------------|
| Inari | 4th interim single tier dividend 0.8 sen | 0.008 | 9-Oct-12 | 23-Oct-12 | 25-Oct-12 | 22-Nov-12 |
| Boilermech | Final single tier dividend of 1.5 sen | 0.015 | 27-Sep-12 | 23-Oct-12 | 25-Oct-12 | 14-Nov-12 |
| RHB Capital | Interim dividend 6 sen | 0.060 | 12-Oct-12 | 24-Oct-12 | 29-Oct-12 | 27-Nov-12 |
| Opensys (M) | 2nd interim T.E. dividend 6% | 0.006 | 18-Sep-12 | 29-Oct-12 | 31-Oct-12 | 23-Nov-12 |
| YNH Property | Interim dividend 1.5% | 0.015 | 29-Aug-12 | 29-Oct-12 | 31-Oct-12 | 29-Nov-12 |
| Keck Seng | Interim dividend 4% | 0.040 | 27-Aug-12 | 29-Oct-12 | 31-Oct-12 | 23-Nov-12 |
| Chin Well | Interim dividend 3% T.E. | 0.015 | 20-Sep-12 | 29-Oct-12 | 31-Oct-12 | 22-Nov-12 |
| China Stationery | Interim dividend 1.8sen T.E. | 0.018 | 24-Aug-12 | 29-Oct-12 | 31-Oct-12 | 21-Nov-12 |
| Magni-Tech | 1st and final franked dividend 8 sen | 0.080 | 24-Sep-12 | 29-Oct-12 | 31-Oct-12 | 19-Nov-12 |
| Magni-Tech | Special dividend 3 sen T.E. | 0.030 | 24-Sep-12 | 29-Oct-12 | 31-Oct-12 | 19-Nov-12 |
| Bertam Alliance | Single tier interim dividend 2 sen | 0.020 | 15-Oct-12 | 29-Oct-12 | 31-Oct-12 | 8-Nov-12 |
| Kim Loong | Interim single tier dividend 5% | 0.050 | 28-Sep-12 | 30-Oct-12 | 1-Nov-12 | 22-Nov-12 |
| Crescendo | Interim dividend 4% | 0.040 | 28-Sep-12 | 30-Oct-12 | 1-Nov-12 | 22-Nov-12 |
| Hong Leong Bank | Final dividend 27sen | 0.027 | 2-Oct-12 | 31-Oct-12 | 2-Nov-12 | 20-Nov-12 |
| OKA Corporation | First and final single-tier dividend 3sen | 0.030 | 3-Aug-12 | 31-Oct-12 | 2-Nov-12 | 21-Nov-12 |
| LB Aluminium | First & final dividend 1.75 sen T.E. | 0.018 | 4-Oct-12 | 31-Oct-12 | 2-Nov-12 | 19-Nov-12 |
| Kulim | Interim dividend 7.5 sen | 0.075 | 5-Oct-12 | 1-Nov-12 | 5-Nov-12 | 16-Nov-12 |
| Weida | First and final dividend 4sen | 0.040 | 25-Jul-12 | 1-Nov-12 | 5-Nov-12 | 22-Nov-12 |
| Teo Seng Capital | Final single-tier dividend 8.75% | 0.018 | 27-Jul-12 | 1-Nov-12 | 5-Nov-12 | 19-Nov-12 |
| IRIS Corporation | First & final dividend 0.45 sen T.E. | 0.005 | 5-Sep-12 | 6-Nov-12 | 8-Nov-12 | 28-Nov-12 |
| Plenitude | Final single tier dividend 5% (5 sen per share) | 0.050 | 11-Oct-12 | 6-Nov-12 | 8-Nov-12 | 16-Nov-12 |
| Media Chinese International | Special dividend of USD0.13 (equivalent to RM0.41) | 0.410 | 19-Oct-12 | 6-Nov-12 | 8-Nov-12 | 28-Nov-12 |
| Malaysia Steel Works | Interim single tier dividend 1.0 sen | 0.010 | 12-Oct-12 | 12-Nov-12 | 16-Nov-12 | 10-Dec-12 |
| Hai-O Enterprise | Final single tier dividend 7.0 sen | 0.070 | 25-Sep-12 | 14-Nov-12 | 19-Nov-12 | 30-Nov-12 |
| Brem Holding | 1st & final dividend 6% | 0.060 | 4-Sep-12 | 14-Nov-12 | 19-Nov-12 | 7-Dec-12 |
| Berjaya Land | Final dividend of 1sen | 0.010 | 2-Oct-12 | 21-Nov-12 | 23-Nov-12 | 12-Dec-12 |

Note: TE – tax exempt



DISCLOSURE

Stock rating definitions

- Strong buy - High conviction buy with expected 12-month total return (including dividends) of 30% or more
- Buy - Expected 12-month total return of 15% or more
- Neutral - Expected 12-month total return between -15% and 15%
- Sell - Expected 12-month total return of -15% or less
- Trading buy - Expected 3-month total return of 15% or more arising from positive newsflow. However, upside may not be sustainable

Sector rating definitions

- Overweight - Industry expected to outperform the market over the next 12 months
- Neutral - Industry expected to perform in-line with the market over the next 12 months
- Underweight - Industry expected to underperform the market over the next 12 months

Commonly used abbreviations

| | | |
|--|---------------------------|---|
| Adex = advertising expenditure | EPS = earnings per share | PBT = profit before tax |
| bn =bn | EV = enterprise value | P/B = price / book ratio |
| BV = book value | FCF = free cash flow | P/E = price / earnings ratio |
| CF = cash flow | FV = fair value | PEG = P/E ratio to growth ratio |
| CAGR = compounded annual growth rate | FY = financial year | q-o-q = quarter-on-quarter |
| Capex = capital expenditure | m =m | RM = Ringgit |
| CY = calendar year | M-o-m = month-on-month | ROA = return on assets |
| Div yld = dividend yield | NAV = net assets value | ROE = return on equity |
| DCF = discounted cash flow | NM = not meaningful | TP = target price |
| DDM = dividend discount model | NTA = net tangible assets | trn =trn |
| DPS = dividend per share | NR = not rated | WACC = weighted average cost of capital |
| EBIT = earnings before interest & tax | p.a. = per annum | y-o-y = year-on-year |
| EBITDA = EBIT before depreciation and amortisation | PAT = profit after tax | YTD = year-to-date |



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