

**5 July 2013**

## FBMKLCI: 1,771.34

+2.13 (+0.12 %)

**Market indices and statistics**

Indices	Last	Daily chg %	YTD chg %
<b>Malaysia</b>			
FBM KLCI	1,771.3	0.1	4.9
FBM Emas	12,319.9	0.2	7.7
FBM Syariah	12,306.8	0.2	6.8
FBM Small Cap	14,688.9	1.9	27.9
FBM ACE	4,708.2	1.6	11.7
<b>World</b>			
Dow Jones	14,988.6	N/A	14.4
S&P 500	1,615.4	N/A	13.3
Nasdaq	3,443.7	N/A	14.0
FTSE	6,421.7	3.1	8.9
Nikkei	14,018.9	-0.3	34.9
Hang Seng	20,468.7	1.6	-9.7
Strait Times	3,147.1	0.6	-0.6
PSEi Exchange	6,464.3	-0.2	11.2
Bangkok SET	1,430.9	-0.9	2.8
JSX Composite	4,581.9	0.1	6.1

**Market Turnover**

Vol (m shrs)	1,175.8
Value (RM m)	1,578.7

Top 5 value	Last	Daily chg %	Value (RM m)
Maybank	10.50	0.4	85.6
CIMB	8.29	0.5	109.5
Axiata	6.65	0.0	122.2
AmBank	7.63	-0.1	43.0
Tenaga Nasional	8.29	0.0	100.5

**Currencies**

	Last	Daily chg	Daily chg %
RM/USD	3.1840	-0.0015	0.0
RM/£	4.8550	-0.0024	0.0
RM/100 Yen	3.1829	-0.0065	-0.2
RM/€	4.1382	0.0098	0.2
RM/SGD	2.5005	-0.0024	-0.1
RM/CNY	0.5198	0.0000	0.0

**Commodities and futures**

	Last	Daily chg	Daily chg %
KLCI (1 <sup>st</sup> month)	1,775.5	5.5	0.3
CPO (3 <sup>rd</sup> month)	2,371.0	6.0	0.3
WTI (1 <sup>st</sup> month)	101.2	N/A	N/A
Gold (spot)	1,249.9	-2.9	-0.2

**FBMKLCI Chart**

**Focus of the day**
**➤ Construction: Contract award tracker – 2Q13: Slow quarter (Overweight)**

Domestic contract awards saw a poor showing in 2Q at RM1.9bn (-86% y-o-y, -58% q-o-q) due to the high base effect last year from the MRT and slower job flows owing to 13GE. This brings 1H domestic contracts to RM6.3bn (-67% y-o-y). We lower our 2013 target from RM18bn to RM13bn as we expect the WCE to only materialise next year. Maintain OVERWEIGHT with Gamuda (large cap) and Ahmad Zaki (small cap) our top picks. (refer to report for details)

**Malaysian news highlights**

- **Axiata Group:** Celcom Axiata, Altel to share LTE spectrum
- **Malayan Banking:** RM100m budget for IT investments in 4 countries
- **SP Setia, Sime Darby:** Battersea consortium looking at REIT
- **SapuraKencana Petroleum:** To discuss Yinson stake issue
- **Hong Leong Bank:** Granted banking license in Cambodia
- **Puncak Niaga Holdings:** Minority shareholders hit out at Khalid
- **Malaysian Airline:** MAS-AA codeshare arrangement allows more connection options
- **Malaysian Airline:** Firefly to expand into Indo China
- **LBS Bina Group:** To sell subsidiaries for RM681m
- **Ranhill Energy and Resources:** Eyes RM753m IPO
- **Sona Petroleum:** Banking on IPO
- **Consumer:** Global food prices fall, crop prospects improve
- **Property:** Sim Lian Group eyes more land in Malaysia
- **Oil & Gas:** Gumusut-Kakap semi-FPS successfully delivered to site
- **Oil & Gas:** Tapis EOR jacket en route for installation

**Global news highlights**

- **EU:** Draghi says ECB rate to stay low for 'extended period'
- **UK:** House prices rise as BOE gets mortgages flowing
- **Italy:** IMF review says economic recovery still faces headwinds
- **China:** Suspends PMI details in new hurdle for scrutiny of economy

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## MALAYSIAN NEWS

### **Axiata Group: Celcom Axiata, Altel to share LTE spectrum**

Axiata Group's wholly-owned subsidiary, Celcom Axiata will share their long-term evolution (LTE) high-speed wireless communication network. In a filing with Bursa Malaysia today, Axiata said Celcom has signed a master collaboration agreement with Altel to share their respective LTE2600 MHz spectrum. "The rationale of this collaboration is to establish a smart alliance that will benefit both Celcom and Altel in achieving their short- and long-term business goals. Under the agreement, Axiata said Celcom and Altel will pool their respective 2x 10MHz bandwidth of the LTE2600 MHz spectrum awarded by the Malaysian Communications and Multimedia Commission into a common pooled spectrum. (*Financial Daily*)

### **Malayan Banking: RM100m budget for IT investments in 4 countries**

Malayan Banking (Maybank), has allocated RM100m for information technology (IT) investments over 45 months in four operating countries. Its executive vice-president & head of cards, wealth and payments, B. Ravintharan said the integrated system, when completed, would make it convenient for customers to make credit cards payments online. "So, when we do marketing programmes in Malaysia, the other three countries would be able to replicate it fast instead of doing it all over again in the respective countries," he said at the launch of Treats Fair 2013 here on Thursday. (*StarBiz*)

### **SP Setia, Sime Darby: Battersea consortium looking at REIT**

The consortium undertaking the Battersea Power Station project in London, comprising SP Setia, Sime Darby and Employees Provident Fund (EPF), may look at a real estate investment trust (REIT) in the future when the second phase matures. "We will lease out the commercial space and keep it for recurring income. When the property matures, we can probably do a REIT in the future," Tan Sri Liew Kee Sin, president and CEO of SP Setia said yesterday. (*Financial Daily*)

### **SapuraKencana Petroleum: To discuss Yinson stake issue**

SapuraKencana Petroleum is deliberating whether Kencana Capital Sdn Bhd's planned stake acquisition in Yinson would create a conflict of interest. Executive vice chairman Datuk Mokhzani Mahathir said the SapuraKencana board would be deliberating on the facts and details provided by Kencana Capital. Mokhzani controls Kencana Capital. "Upon receiving all the details, it would decide whether there was a conflict of interest or not. Before that, what Kencana Capital has done is declare that we have an investment in Yinson. The issue of a conflict is still being deliberated," he said on the sidelines of SapuraKencana's maiden AGM. (*StarBiz*)

### **Hong Leong Bank: Granted banking license in Cambodia**

Hong Leong Bank's (HLB) Cambodian entity will begin its operations beginning next Monday (July 8). In a filing with Bursa Malaysia, the Malaysian-based financial services provider said it had been granted the license to carry out banking operations by the National Bank of Cambodia. "With the operations of Hong Leong Bank (Cambodia) PLC (HLBCAM) in the Kingdom of Cambodia, HLB will be able to contribute to the banking sector as well as the broader economy of Cambodia," said HLB in the filing. (*Financial Daily*)

**Puncak Niaga Holdings: Minority shareholders hit out at Khalid**

The Puncak Niaga Minority Shareholder Watchdog Group yesterday warned Selangor Menteri Besar Tan Sri Khalid Ibrahim not to use the state's executive power to arbitrarily make an offer – that is “unacceptable and violates the willing buyer, willing seller principle” – to the shareholders of Puncak Niaga Holdings. The group, consisting 130 minority shareholders, said any proposal to buy the shares of Puncak Niaga by the state government has to be fair and acceptable to all. Chairman Muhammad Imran Abdullah also slammed the Selangor government for making “unfair statements” about Puncak Niaga. The state government had cited “incompetence on the part of the concessionaires” as one of the reason for buying the company. (*Financial Daily*)

**Malaysian Airline: MAS-AA codeshare arrangement allows more connection options**

Malaysian Airline (MAS) is offering more seamless one-stop air connectivity between Kuala Lumpur and several major cities in the United States (US) through a codeshare arrangement with American Airlines (AA). AA is one of the MAS' partner airlines in the oneworld alliance. All codeshare services will be marketed as MAS flights, thus simplifying ticketing to one document, issued by the national carrier. (*Bernama*)

**Malaysian Airline: Firefly to expand into Indo China**

Firefly, is planning to expand its service into Indo China in an effort to boost the nation's GDP growth. Firefly CEO Ignatius Ong said the airline planned to implement the new initiative now that it has taken delivery of the first turboprop regional aircraft from Avions de Transport Regional (ATR). "We will focus on new routes in Indo China which is to Vietnam and Cambodia from next year onwards," he told reporters. (*Bernama*)

**LBS Bina Group: To sell subsidiaries for RM681m**

LBS Bina Group, via indirect subsidiary Dragon Hill Corp Ltd, has issued a circular to its shareholders in relation to its proposal to dispose of its interest in two subsidiaries for RM681.29m. The subsidiaries Lamdeal Consolidated Development Ltd and Lamdeal Golf & Country Club Ltd are to be sold for RM643.92m and RM37.37m, respectively. The proposal was made to Jiuzhou Tourism Property, a unit of Zhuhai Holdings Investment Group Ltd, a public company listed on the Hong Kong Stock Exchange. (*Business Times*)

**Ranhill Energy and Resources: Eyes RM753m IPO**

Ranhill Energy and Resources is seeking to raise up to RM753m in its upcoming initial public offering slated for July 31, mainly to retire debts and expand its water business in China. Currently, the water business contributes about 44% to the group's turnover, followed by oil and gas at around 37%. “We will focus on growing our energy and resources sectors which are our core sectors,” president and CEO Tan Sri Hamdan Mohamad said at the company's prospectus launch. Ranhill Energy is offering up to 407m shares priced at an indicative price of between RM1.70 and RM1.85. (*StarBiz*)

**Sona Petroleum: Banking on IPO**

Sona Petroleum's IPO has seen a significant amount of interest coming from the private banking clients of the two main investment banks advising on the listing, according to sources. Clients of CIMB Investment Bank and RHB Investment Bank showed interest of a combined RM3bn for the RM550m IPO, bankers said. Most of the interest came from high net-worth individuals as well as some institutional interest. (*StarBiz*)

**Consumer: Global food prices fall, crop prospects improve**

Global food prices fell 1% in June due to improving supply prospects, the United Nations' food agency said on Thursday, raising forecasts for wheat and maize output in the new season. Food prices spiked during the summer of 2012 due to a historic drought in the United States but prospects for a rebound in global grain supply and good weather forecasts are now weighing on markets. The Food and Agriculture Organisation's (FAO) price index that measures price changes for a basket of cereals, oilseeds, dairy, meat and sugar, fell for a second month running to 211.3 points in June, its lowest level since February. *(StarBiz)*

**Property: Sim Lian Group eyes more land in Malaysia**

Sim Lian Group is looking to acquire more land in Malaysia. It is possibly looking at Kuala Lumpur, Penang and Iskandar Malaysia, according to George Wan, director of Perumahan SLG Central Sdn Bhd. "We don't limit the places we intend to develop in Malaysia, but of course Kuala Lumpur seems the best option. Penang may be next but it is obvious that Iskandar Malaysia is the new hype and we may look into it as an option," he told a press conference yesterday after the private preview of its serviced residences (Tower B) within its maiden KL project, KL Trillion. *(Financial Daily)*

**Oil & Gas: Gumusut-Kakap semi-FPS successfully delivered to site**

A semi-submersible floating production system (FPS) for the Gumusut-Kakap deepwater field has been successfully delivered to be installed at the project development site offshore Sabah. In a statement yesterday, Petroliaam National (Petronas) said that when installed, it will be the largest offshore operating facility not only in Malaysia but in Asia. *(Financial Daily)*

**Oil & Gas: Tapis EOR jacket en route for installation**

ExxonMobil Exploration and Production Malaysia Inc (EMEPMI), a subsidiary of Exxon Mobil Corporation, together with Petronas Carigali Sdn Bhd have successfully completed the construction and loadout of its platform jacket for the first large-scale Enhanced Oil Recovery (EOR) project in the region. The eight-legged jacket -- a tall, steel structure that rises up from the ocean to support a surface deck -- is now en route to be installed at the Tapis field, located about 200km offshore Terengganu. "The 5,500-tonne jacket is the substructure for the main central processing facility of the EOR project. Built in Lumut, it's the heaviest jacket that we have installed in Malaysia," Project Executive Douglas C. *(Bernama)*



## GLOBAL NEWS

### **EU: Draghi says ECB rate to stay low for 'extended period'**

President Mario Draghi said the European Central Bank expects to keep interest rates low for an "extended period" as he tries to restrain market borrowing costs, in a new departure for an institution averse to setting policy in advance. With ECB officials leaving their main refinancing rate at 0.5%, Draghi fleshed out their outlook for monetary policy after investors pushed up long-term bond yields, threatening the region's economic recovery. The statement came on the same day that the Bank of England also tried to manage investor expectations in Mark Carney's first week as governor. *(Bloomberg)*

### **UK: House prices rise as BOE gets mortgages flowing**

UK house prices rose last month to the highest in almost 3 years as measures by the Bank of England and the government stimulated property demand. Home values increased 0.6% from the previous month to an average 167,984 pounds (USD256,000), the highest since August 2010, Halifax, the mortgage unit of Lloyds Banking Group Plc said in a statement in London. From a year earlier, prices rose 4.1%. The property market is showing signs of strengthening after the BOE's Funding for Lending Scheme helped to lower borrowing costs and the government set up a program to help people buy homes. Services, manufacturing and construction all improved in June, indicating the economic recovery is gaining momentum, and the central bank said mortgage demand rose "significantly" in the 2Q 2013. *(Bloomberg)*

### **Italy: IMF review says economic recovery still faces headwinds**

The IMF said in its latest review that Italian Prime Minister Enrico Letta still faces an uphill battle in helping his country exit its longest recession in more than two decades. The IMF downgraded its growth outlook for Italy this year, saying GDP will shrink 1.8%, compared with its April forecast of 1.5%. The economy will expand 0.7% in 2014, up from its previous estimate of 0.5%. While austerity measures passed by Letta's predecessor, Mario Monti, allowed Italy to reduce its deficit to within European Union limits, they also deepened the nation's slump. With the economy headed for its eighth quarter of contraction and joblessness at its highest since at least 1977, Letta's cabinet decided last month to postpone a scheduled sales-tax increase and the payment of a property tax. *(Bloomberg)*

### **China: Suspends PMI details in new hurdle for scrutiny of economy**

China suspended the release of industry-specific data from a monthly survey of manufacturing purchasing managers, with an official saying there's limited time to analyze the large volume of responses. "We now have 3,000 samples in the survey, and from a technical point of view, time is very limited -- there are many industries, you know," Cai Jin, vice president of the China Federation of Logistics & Purchasing, which compiles the data with the National Bureau of Statistics, told reporters in Beijing. The disappearance of data on industries including steel adds to issues hampering analysis of the world's second-biggest economy, after fake invoices inflated trade numbers this year. The manufacturing Purchasing Managers' Index also omitted readings on export orders, imports and inventories without any explanation from the government. *(Bloomberg)*



## ECONOMIC CALENDAR

Country	Details	Date	Period	Median Forecast	Prior
Malaysia	Malaysia Exports y-o-y	5-Jul-13	May	-2.80	-3.30
Malaysia	Malaysia Imports y-o-y	5-Jul-13	May	3.10	9.20
Malaysia	Malaysia Foreign Reserves (USD)	5-Jul-13	Jun 28	-	140.80
United States	US Unemployment Rate (%)	5-Jul-13	Jun	7.50	7.60
Germany	Germany Industrial Production m-o-m	8-Jul-13	May	-	1.80
China	China CPI y-o-y	9-Jul-13	Jun	2.60	2.10
France	France Industrial Production m-o-m	10-Jul-13	May	-	2.20
United States	US MBA Mortgage Applications	10-Jul-13	Jul 5	-	-
China	China Exports y-o-y	10-Jul-13	Jun	2.30	1.00
China	China Imports y-o-y	10-Jul-13	Jun	4.30	-0.30
United States	Wholesale Inventories	10-Jul-13	May	0.30%	0.20%
United States	Wholesale Sales m-o-m	10-Jul-13	May	0.60%	0.50%
United States	Initial Jobless Claims	11-Jul-13	Jul 6	335,000	343,000
China	Retail Sales (y-o-y)	15-Jul-13	Jun	12.9	12.9
United States	Housing Starts m-o-m%	17-Jul-13	Jun	-	6.8

## CORPORATE CALENDAR

### Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
APFT	Bonus issue of up to 78.5m new warrants (1:2)	RM0.40/warrant	14-May-13	8-Jul-13
Farm's Best	Proposed issue of up to 11.1m free warrants (1:5)	RM1.00/warrant	25-Apr-13	9-Jul-13
Sunway	Renounceable rights issue of up to 568.7m new shares (1:3)	RM1.70/share	5-Apr-13	11-Jul-13
Kumpulan Hartanah Selangor	Unconditional take-over offer by Kumpulan Darul Ehsan	RM0.84/share	14-Feb-13	TBA
Denko Industrial	Par value reduction of RM0.60/share	-	28-Jul-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
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
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 122.8m 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
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
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
Harvest Court Industrials	Renounceable rights issue of up to 90.1m new ordinary shares (2:6) together with up to 45.1m free detachable warrants (1:6)	RM0.25/share	24-Oct-12	TBA
Asia Knight	Renounceable rights issue of 66.1m irredeemable convertible preference shares(3:2) together with 22.0m free detachable warrants (1:2)	RM1.00/ICPS	9-Nov-12	TBA
Eduspec Holdings	Renounceable rights issue of up to 255.2m new ordinary shares (2:1) together with up to 382.8m new free detachable warrants (2:1.5)	RM0.10/share	26-Dec-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-Dec-12	TBA
BTM Resources	Par value reduction of RM0.80/share	-	16-Jan-13	TBA
BTM Resources	Renounceable rights issue of up to 118.7m new shares (2:1) together with up to 59.3m free detachable warrants (1:2)	RM0.20/share	16-Jan-13	TBA
Malaysian Resources Corporation	Proposed issue of up to 473m free warrants (1:3)	TBA	8-Feb-13	TBA
GPRO Technologies	Par value reduction of RM0.07/share	-	14-Feb-13	TBA
GPRO Technologies	Bonus issue of up to 139.7m warrants to ordinary shareholders (1:2)	-	14-Feb-13	TBA
Technodex	Renounceable rights issue of up to 85.2m new shares (1:1) together with up to 85.2m free detachable warrants (1:1)	TBA	25-Feb-13	TBA





**Corporate Actions**

<b>Company</b>	<b>Particulars</b>	<b>Price</b>	<b>Date announced</b>	<b>Ex-date</b>
Priceworth International	Par value reduction of RM0.40/share	-	1-Apr-13	TBA
KBB Resources	Par value reduction of RM0.35/share	-	3-Apr-13	TBA
KBB Resources	Renounceable rights issue of up to 120m new shares (1:1) together with up to 120m free detachable warrants (1:1)	RM0.18/share	3-Apr-13	TBA
Sarawak Cable	Bonus issue of up to 46.5m new shares (1:5)	-	4-Apr-13	TBA
Mexter Technology	Renounceable rights issue of up to 89.5m new ordinary shares (1:1) together with up to 89.5m free detachable warrants (1:1)	TBA	5-Apr-13	TBA
Land & General	Rights issue of up to RM77.8m nominal value of ICULS (RM0.13 ICULS:1)	100% of nominal value of ICULS	9-Apr-13	TBA
Unimech Group	Rights issue of up to RM33.4m nominal value of ICULS (RM1.00 ICULS:4) together with up to 66.8m free warrants (2:1 ICULS)	100% of nominal value of ICULS	19-Apr-13	TBA
Bright Packaging	Par value reduction of RM0.50/share	-	19-Apr-13	TBA
Gabungan AQRS	Bonus issue of up to 159.9m warrants to ordinary shareholders (9:20)	RM1.30/warrant	23-Apr-13	TBA
AT Systemization	Renounceable rights issue of up to 196.8m new ordinary shares (2:2) together with up to 98.4m free detachable warrants (1:2)	TBA	10-May-13	TBA
Censof Holdings	Issuance of redeemable convertible notes with an aggregate principal amount of up to RM100m	TBA	14-May-13	TBA
Naim Indah Corporation	Rights issue of up to 702m new shares (1:1) together with up to 842.4m free new detachable warrants (6:5)	TBA	10-Jun-13	TBA
Instacom Group	Bonus issue of up to 351.1m new warrants (1:2)	-	12-Jun-13	TBA
Tiger Synergy	Renounceable rights issue of up to 424.7m new shares (1:1) together with up to 424.7m free detachable warrants (1:1)	TBA	13-Jun-13	TBA
Starhill REIT	Proposed placement of new units to raise gross proceeds of up to RM800m	TBA	14-Jun-13	TBA
Flonic Hi-tec	Par value reduction of RM0.05/share	-	21-Jun-13	TBA
Nextnation	Renounceable rights issue of up to 608.8m new ordinary shares (2:4) together with up to 304.4m free detachable warrants (2:1)	RM0.10/share	27-Jun-13	TBA

Note: TBA – to be announced

**Dividends**

<b>Company</b>	<b>Particulars</b>	<b>Gross DPS (RM)</b>	<b>Date announced</b>	<b>Ex-date</b>	<b>Lodgement date</b>	<b>Payment date</b>
RHB Capital	Single-tier final dividend 16.09 sen	0.161	20-Jun-13	2-Jul-13	4-Jul-13	1-Aug-13
BLD Plantation	First and final single-tier dividend 5 sen	0.050	25-Apr-13	2-Jul-13	4-Jul-13	31-Jul-13
Tasco	Franked final dividend of 6.67 sen less 25% tax	0.067	23-May-13	2-Jul-13	4-Jul-13	18-Jul-13
EP Manufacturing	Final T.E dividend 2 sen	0.020	31-May-13	2-Jul-13	4-Jul-13	18-Jul-13
SCC Holdings	Single tier dividend 10 sen (5 sen T.E & 5 sen special T.E)	0.100	27-May-13	3-Jul-13	5-Jul-13	31-Jul-13
Fraser & Neave	Interim single dividend 20 sen	0.200	7-May-13	3-Jul-13	5-Jul-13	1-Aug-13
Harrissons Holdings	Final single-tier dividend 15.0 sen	0.150	20-May-13	3-Jul-13	5-Jul-13	26-Jul-13
Muar Ban Lee	Final dividend of 3 sen single tier dividend	0.030	22-May-13	3-Jul-13	5-Jul-13	23-Jul-13
Sarawak Cable	First and final single tier dividend 2.5 sen	0.025	22-Apr-13	3-Jul-13	5-Jul-13	26-Jul-13
Mentiga Corporation	First and final dividend 4 sen	0.040	3-Jun-13	3-Jul-13	5-Jul-13	2-Aug-13
Unimech Group	First and final single tier dividend 6 sen	0.060	29-May-13	3-Jul-13	5-Jul-13	25-Jul-13
Johore Tin	Single tier final dividend 4.2%	0.042	16-May-13	3-Jul-13	5-Jul-13	29-Jul-13
Furniweb Industrial Products	Final T.E dividend 3 sen	0.030	4-Jun-13	4-Jul-13	8-Jul-13	23-Jul-13
Tex Cycle Technology	First and final single tier T.E dividend 5%	0.050	31-May-13	5-Jul-13	9-Jul-13	23-Jul-13
Faber Group	Final dividend 10 sen	0.100	31-May-13	5-Jul-13	9-Jul-13	24-Jul-13
UOA Development	First and final single tier dividend 12 sen	0.120	25-Jun-13	5-Jul-13	9-Jul-13	6-Aug-13
Eversendai Corporation	Final single tier dividend 2 sen	0.020	22-May-13	5-Jul-13	9-Jul-13	23-Jul-13
Eng Kah Corporation	Single-tier first interim dividend 5 sen	0.050	21-Jun-13	5-Jul-13	9-Jul-13	22-Jul-13
Careplus Group	First and final single tier dividend 0.25 sen	0.003	29-May-13	8-Jul-13	10-Jul-13	31-Jul-13
Ibraco	First and final single tier dividend 5.00 sen	0.050	5-Jun-13	8-Jul-13	10-Jul-13	24-Jul-13
Apex Equity Holding	Final dividend 5%	0.050	27-May-13	8-Jul-13	10-Jul-13	31-Jul-13



**Dividends**

<b>Company</b>	<b>Particulars</b>	<b>Gross DPS (RM)</b>	<b>Date announced</b>	<b>Ex-date</b>	<b>Lodgement date</b>	<b>Payment date</b>
Yoong Onn Corporation	Interim dividend 2 sen single tier T.E	0.020	29-May-13	8-Jul-13	10-Jul-13	29-Jul-13
Lii Hen Industries	Final single tier dividend 3%	0.030	31-May-13	8-Jul-13	10-Jul-13	25-Jul-13
Freight Management	Interim single tier dividend 1.5 sen	0.015	25-Jun-13	8-Jul-13	10-Jul-13	17-Jul-13
UPA Corporation	First and final dividend 8%	0.080	5-Jun-13	8-Jul-13	10-Jul-13	24-Jul-13
Crest Builder	First and final dividend 5%	0.050	31-May-13	8-Jul-13	10-Jul-13	1-Aug-13
Malaysia Steel Works	Final single-tier dividend 0.5 sen	0.005	3-Jun-13	9-Jul-13	11-Jul-13	26-Jul-13
Taliworks Corporation	Final dividend 6%	0.060	4-Jun-13	9-Jul-13	11-Jul-13	31-Jul-13
Grand-flo Solution	Final dividend 1 sen T.E	0.010	4-Jun-13	10-Jul-13	12-Jul-13	31-Jul-13
Advance Synergy	First and final gross dividend 0.5 sen	0.005	6-Jun-13	10-Jul-13	12-Jul-13	5-Aug-13
Keck Seng (Malaysia)	Final dividend 6%	0.060	23-Apr-13	10-Jul-13	12-Jul-13	26-Jul-13
Media Chinese International	Interim dividend USD1.015 cents (equivalent to RM0.03103)	0.031	29-May-13	10-Jul-13	12-Jul-13	31-Jul-13
Guan Chong	Final T.E single-tier dividend 2.0 sen	0.020	3-Jun-13	10-Jul-13	12-Jul-13	26-Jul-13
Eita Resources	First and final single tier dividend 3.5 sen	0.035	31-May-13	10-Jul-13	12-Jul-13	30-Jul-13
Lysaght Galvanized Steel	Final single tier dividend 12%	0.120	27-Jun-13	10-Jul-13	12-Jul-13	1-Aug-13
Kelington Group	Final T.E dividend 2 sen	0.020	3-Jun-13	11-Jul-13	15-Jul-13	12-Aug-13
Allianz Malaysia	First and final dividend 6.50 sen	0.065	29-May-13	11-Jul-13	15-Jul-13	6-Aug-13
Allianz Malaysia	Preference share dividend 7.80 sen ICPS single tier	0.078	29-May-13	11-Jul-13	15-Jul-13	6-Aug-13
Can-One	First and final T.E dividend 8% (4 sen)	0.040	27-May-13	11-Jul-13	15-Jul-13	31-Jul-13
OCB	First and final T.E single tier dividend 1.5%	0.015	23-May-13	11-Jul-13	15-Jul-13	31-Jul-13
Suria Capital Holdings	Final T.E dividend 3.15%	0.032	5-Jun-13	11-Jul-13	15-Jul-13	31-Jul-13
Puncak Niaga	Final single tier dividend 5 sen	0.050	3-Jun-13	11-Jul-13	15-Jul-13	6-Aug-13
WTK Holdings	Final dividend 5.6%	0.056	28-Jun-13	12-Jul-13	16-Jul-13	1-Aug-13
SMR Technologies	Interim dividend RM0.005 T.E	0.005	25-Jun-13	15-Jul-13	17-Jul-13	31-Jul-13
Gamuda	Second single-tier interim dividend 6 sen	0.060	27-Jun-13	15-Jul-13	17-Jul-13	31-Jul-13
Berjaya Sports Toto	Fourth interim single tier exempt dividend 4 sen	0.040	17-Jun-13	16-Jul-13	18-Jul-13	1-Aug-13
United Malacca	Second interim single-tier dividend 11 sen	0.110	27-Jun-13	16-Jul-13	18-Jul-13	2-Aug-13
Scientex	Single tier interim dividend 14%	0.014	25-Jun-13	16-Jul-13	18-Jul-13	16-Aug-13
TA Enterprise	Final dividend 1.80%	0.018	28-May-13	16-Jul-13	18-Jul-13	14-Aug-13
TA Global	Final single tier dividend 1.20%	0.012	28-May-13	16-Jul-13	18-Jul-13	14-Aug-13
Berjaya Food	Second interim single-tier exempt dividend 2 sen	0.020	16-May-13	16-Jul-13	18-Jul-13	26-Jul-13
Yeelee	First and final dividend 0.5 sen T.E and 2.0 sen less tax	0.005	3-Jun-13	16-Jul-13	18-Jul-13	1-Aug-13
Kumpulan Perangsang Selangor	Final dividend 2%	0.020	15-May-13	16-Jul-13	18-Jul-13	5-Aug-13
Astro Malaysia Holdings	Final single-tier dividend 1 sen	0.010	12-Jun-13	16-Jul-13	18-Jul-13	2-Aug-13
Thong Guan Industries	First and final dividend 7% T.E	0.070	4-Jun-13	16-Jul-13	18-Jul-13	7-Aug-13
Eng Kah Corporation	Final single-tier dividend 7.5%	0.075	29-May-13	16-Jul-13	18-Jul-13	12-Aug-13
YSP Southeast Asia Holding	First and final single tier dividend 6.5 sen	0.065	17-Jun-13	16-Jul-13	18-Jul-13	5-Aug-13
Tek Seng Holdings	First and final single tier dividend 1.5 sen	0.015	3-Jun-13	16-Jul-13	18-Jul-13	16-Aug-13
Eonmetall Group	Final dividend 3.5% T.E.	0.035	8-May-13	16-Jul-13	18-Jul-13	15-Aug-13
Bintulu Port	Interim single tier dividend 7.50 sen	0.075	28-May-13	17-Jul-13	19-Jul-13	6-Aug-13
Mudajaya Group	First interim dividend 15% (or 3 sen) single tier	0.030	21-May-13	17-Jul-13	19-Jul-13	16-Aug-13
Bina Puri Holdings	Final dividend 2%	0.020	5-Jun-13	17-Jul-13	19-Jul-13	31-Jul-13
Kamdar Group	First and final single tier dividend 3 sen	0.030	3-Jun-13	18-Jul-13	22-Jul-13	19-Aug-13
Batu Kawan	Interim single tier dividend 15 sen	0.150	22-May-13	19-Jul-13	23-Jul-13	16-Aug-13
Tahps Group	First and final dividend 12 sen single tier T.E and special dividend 8 sen T.E	0.200	14-Jun-13	19-Jul-13	23-Jul-13	21-Aug-13



**Dividends**

<b>Company</b>	<b>Particulars</b>	<b>Gross DPS (RM)</b>	<b>Date announced</b>	<b>Ex-date</b>	<b>Lodgement date</b>	<b>Payment date</b>
Kuala Lumpur Kepong	Interim single tier dividend 15 sen	0.150	22-May-13	19-Jul-13	23-Jul-13	14-Aug-13
Hap Seng Consolidated	First interim dividend 8 sen single-tier T.E	0.080	6-Jun-13	19-Jul-13	23-Jul-13	6-Aug-13
Pestech International	Single tier final dividend 2.0 sen	0.020	4-Jun-13	19-Jul-13	23-Jul-13	7-Aug-13
Choo Bee Metal Industries	Final dividend 5%	0.050	29-May-13	19-Jul-13	23-Jul-13	22-Aug-13
Mintye Industries	First and final dividend 6%	0.060	9-May-13	19-Jul-13	23-Jul-13	6-Aug-13
DKSH Holdings	Final single tier dividend 9 sen	0.090	25-Apr-13	19-Jul-13	23-Jul-13	22-Aug-13
DKSH Holdings	Special single tier dividend 2.5 sen	0.025	25-Apr-13	19-Jul-13	23-Jul-13	22-Aug-13
Tecnic Group	Final single-tier non-taxable dividend 5 sen	0.050	28-May-13	22-Jul-13	24-Jul-13	16-Aug-13
UMW Holdings	Final single-tier dividend 25.0 sen	0.250	27-Jun-13	23-Jul-13	25-Jul-13	15-Aug-13
Ipmuda	First and final single tier dividend 3.0%	0.030	27-May-13	24-Jul-13	26-Jul-13	20-Aug-13
Ahmad Zaki Resources	Interim dividend 2.0 sen	0.020	25-Jun-13	24-Jul-13	26-Jul-13	23-Aug-13
Ewein	Single tier first and final dividend 1 sen	0.010	2-May-13	24-Jul-13	26-Jul-13	23-Aug-13
Kimlun Corporation	Final single tier dividend 4.8 sen	0.048	23-May-13	25-Jul-13	29-Jul-13	28-Aug-13
Watta Holding	First interim dividend T.E 2.50 sen	0.025	21-May-13	25-Jul-13	29-Jul-13	19-Aug-13
Salcon	First and final single tier dividend 1.0 sen	0.010	28-May-13	25-Jul-13	29-Jul-13	27-Aug-13
Daya Materials	Single tier final dividend	0.025	17-May-13	29-Jul-13	31-Jul-13	15-Aug-13
Oriental Holdings	Final single tier dividend 4%	0.040	20-May-13	29-Jul-13	31-Jul-13	30-Aug-13
Rimbunan Sawit	First and final single-tier dividend 1.0 sen	0.010	26-Apr-13	29-Jul-13	31-Jul-13	30-Aug-13
Wang-Zheng	First and final single tier dividend 4% or 2.0 sen	0.020	4-Jun-13	29-Jul-13	31-Jul-13	15-Aug-13
DKLS Industries	First and final single tier dividend 3 sen	0.030	29-Apr-13	29-Jul-13	31-Jul-13	15-Aug-13

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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