

10 March 2014
Market indices and statistics

Indices	Last	Daily chg %	YTD chg %
Malaysia			
FBM KLCI	1,832.3	-0.3	-1.9
FBM Emas	12,709.0	-0.1	-1.1
FBM Syariah	12,990.5	-0.2	-0.5
FBM Small Cap	16,871.9	0.3	7.5
FBM ACE	6,589.5	0.5	16.1
Dow Jones	16,452.7	0.2	-0.7
S&P 500	1,878.0	0.1	1.6
Nasdaq	4,336.2	-0.4	3.8
FTSE	6,712.7	-1.1	-0.5
Nikkei	15,274.1	0.9	-6.2
Hang Seng	22,660.5	-0.2	-2.8
Strait Times	3,136.3	0.2	-1.0
PSEi Exchange	6,481.8	-0.5	10.1
Bangkok SET	1,355.1	0.2	4.3
JSX Composite	4,685.9	0.0	9.6

Market Turnover

Vol (m shrs)	1,574.5
Value (RMm)	1,814.1

Top 5 value	Last	Daily chg %	Value (RM m)
Public Bank	19.08	0.0	102.3
TNB	11.98	-1.2	78.1
Axiata Group	6.49	-0.9	56.6
DiGi.com	5.08	-0.4	54.5
CIMB Group	7.07	-0.3	51.3

Currencies

	Last	Daily chg	Daily chg %
RM/USD	3.2675	0.0210	0.6
RM/E	5.4599	0.0090	0.2
RM/100 Yen	3.1548	-0.0097	-0.3
RM/€	4.5200	0.0425	0.9
RM/SGD	2.5682	-0.0129	-0.5
RM/CNY	0.5317	-0.0014	-0.3

Commodities and futures

	Last	Daily chg	Daily chg %
KLCI (1 st month)	1,833.0	-1.0	-0.1
CPO (3 rd month)	2,886.0	19.0	0.7
WTI (1 st month)	102.6	1.0	1.0
Gold (spot)	1,340.0	-10.9	-0.8

FBMKLCI Chart

Focus of the day

➤ **Bumi Armada: FLNG potential (Trading Buy)**

It was reported on Upstream Online that Bumi Armada has joined the race for the world's first converted floating liquefied natural gas (FLNG) project, partnering with Keppel and Japan's IHI. An MOU to commence FEED studies for the project could be signed by the end of the month, and this could eventually lead to a contract worth USD2-2.5bn, we believe. It's an exciting development for Bumi Armada, and would see the company differentiating itself from peers. With continued positive newsflow and some 10 FPSO tenders on-going at current, we maintain our TRADING BUY call on Bumi Armada. *(refer to report for details)*

➤ **Economic: Strong exports to support 2014 GDP at 5%**

Malaysia's exports continued to grow impressively by 12.2% y-o-y in January. While growths of exports to China and EU remained robust, demand from Japan also grew markedly by 12.2%. The strong external demand suggests that sustained global recovery process would continue to support the growth in emerging economies, including Malaysia. Therefore, we maintain our GDP growth forecast at 5.0% in 2014, higher than +4.7% in 2013. *(refer to report dated 7 Mar for details)*

Other reports

➤ **Economic:** Reserves fall due to overseas investments

Malaysian news highlights

- **Malaysian Airline System:** Loses contact with Beijing-bound plane
- **Genting Bhd:** Bets on Sri Lanka?
- **Felda Global Ventures Holdings:** To set up rubber processing plant in Myanmar
- **Gamuda:** No renewal of permit
- **Boustead Holdings:** Inks MoU with Malaysian Navy
- **DRB-Hicom:** Proton losing Dr M as cash needs set to rise
- **Cahaya Mata Sarawak:** Set to make its cash work harder
- **JCY International:** Eyes more growth after turnaround
- **Malaysia Aica:** Ter appointed as new exec chairman
- **HeiTech Padu:** To explore new business and overseas expansion
- **Oil & Gas:** Petronas unit welcomes partner in Canada LNG project
- **Utilities:** 1MDB-Mitsui Consortium's tender complies with all bid requirements - EC
- **Insurance:** New framework seen to further limit pushing of insurance, unit trust products
- **Plantation:** Sarawak plans to sell CPO in Middle East

Global news highlights

- **Global:** Global banks' lending falls 1.8% in third quarter, BIS reports
- **Global:** Global debt exceeds USD100trn as governments binge, BIS says
- **US:** Job growth offers upbeat sign for weather-beaten economy
- **US:** Consumer credit growth held back by credit card decline
- **China:** February inflation tame, room for policy easing
- **China:** February exports tumble unexpectedly



MALAYSIAN NEWS

Malaysian Airline System: Loses contact with Beijing-bound plane

Malaysian Airline System (MAS) has lost all contacts with one of its Beijing-bound aircraft with 239 passengers and crew. In a statement Saturday, MAS said it had lost all contacts with flight MH370 which departed Kuala Lumpur at 12.41 am earlier in the morning bound for Beijing. MAS group CEO Ahmad Jauhari Yahya said the aircraft was scheduled to land at Beijing International Airport at 6.30am local Beijing time. He said Subang Air Traffic Control reported that it lost contact at 2.40am (local Malaysia time) on Saturday. The flight was carrying a total number of 239 passengers and crew – comprising 227 passengers (including 2 infants), 12 crew members. The passengers were of 13 different nationalities. (*Financial Daily*)

Genting Bhd: Bets on Sri Lanka?

The Genting group, on an expansion trail, may be close to securing a casino venture in Sri Lanka, sources say. The tourism industry in Sri Lanka, a country which boasts of fine beaches and interesting wildlife, has been booming in recent years after the end of a decade-long civil war and it is no secret that Genting has been eyeing entry into the market, industry observers say. Sources say Genting's possible venture into Sri Lanka could also be via a tie-up with a local partner as the government policy was not to issue any new casino licences, but to allow existing approvals to operate under regulations passed in 2010. (*StarBiz*)

Felda Global Ventures Holdings: To set up rubber processing plant in Myanmar

FGV Pho La Min Co Ltd, a joint venture company between FGV Myanmar (L) Pte Ltd and Pho La Min Trading Co Ltd (PLM), will invest between USD10m and USD15m to set up a rubber processing plant in Myanmar. The plant in Myeik in the country's extreme south is scheduled to be completed by the first quarter of next year. FGV Myanmar is a subsidiary of Felda Global Ventures Holdings (FGV). "The joint venture company plans to be involved in many areas but this year we will concentrate on the rubber industry," said FGV Group President and CEO Mohd Emir Mavani Abdullah after the joint venture agreement signing ceremony. (*Bernama*)

Gamuda: No renewal of permit

Gamuda has received notification that its existing licence to extract raw water will not be renewed. The company told Bursa Malaysia that its 40%-owned water concessionaire Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (Splash) had received a letter from Lembaga Urus Air Selangor (Luas), informing Splash that its existing licence to extract raw water expiring on June 30 would not be renewed. "The board of Splash will deliberate on it and we will make the appropriate announcement to Bursa Malaysia if there is any development on this matter," said Gamuda. (*StarBiz*)

Boustead Holdings: Inks MoU with Malaysian Navy

Boustead Holdings' unit Boustead Naval Shipyard Sdn Bhd (BNS) and the Royal Malaysian Navy are teaming up to share their expertise in the shipbuilding industry. BNS had on Friday inked a MoU with the navy in the transfer and sharing of skills, knowledge and abilities, especially in the shipbuilding industry. Both parties were keen in seconding personnel to boost the efficiency and productivity in terms of human resources in the industry. "BNS and the navy may also cooperate in any activity beneficial to both parties, the details of which will be highlighted in specific documents related to such activities," Boustead said. (*StarBiz*)



DRB-Hicom: Proton losing Dr M as cash needs set to rise

Tun Dr Mahathir Mohamad is understood to have tendered his resignation as adviser to Proton Holdings, even as it is reported to be looking for more government financial support. This month is also important for Proton and its owner DRB-Hicom, which took the national car company private in 2012 by buying out Khazanah Nasional's stake because the two-year moratorium on the sale of Proton shares and assets comes to an end. It is not clear, however, if all these events are related to each other. "The resignation letter has been sent," says a source close to Mahathir. "They [Proton] may be holding on to the letter and hoping that Syed Mokhtar can persuade Tun to reconsider". Tan Sri Syed Mokhtar Albukhary controls Proton through his 55.92% stake in DBR-Hicom. (*The Edge Financial Weekly*)

Cahaya Mata Sarawak: Set to make its cash work harder

Cash-rich Cahya Mata Sarawak (CMS), controlled by Sarawak Governor Tan Sri Abdul Taib Mahmud's family, is looking to make its cash work harder for shareholders. Sitting on a RM613.71m cash pile as at Dec 31, 2013, group MD Datuk Richard Curtis said that while it is looking out for more investment opportunities in the construction materials sector and related services, it will only invest locally. The group will still have plenty of cash left even after taking up 20% in Australian-listed OM Holdings Ltd's USD500m (RM1.6bn) manganese and ferro silicon smelting plant project, and 40% in a RM1bn integrated phosphate complex. Both projects are in Samalaju Industrial Park, one of the five growth nodes of the Sarawak Corridor of Renewable Energy (SCORE). (*Financial Daily*)

JCY International: Eyes more growth after turnaround

JCY International believes that things are looking up for the hard disk drive (HDD) manufacturer given the silver lining that had emerged recently in the industry. As such, executive director James Wong expects its recent turnaround in the first quarter ended Dec 31, 2013 (1QFY14) to be followed by "decent results" for the rest of the financial year. It is targeting to achieve RM2bn in revenue for FY14 ending Sep 30, from RM1.59bn in FY13. He said growth will be aided by the lift on the ban of foreign game consoles in China and with IBM planning to inject USD1.2bn (RM3.91bn) to upscale its cloud system. (*Financial Daily*)

Malaysia Aica: Ter appointed as new exec chairman

Malaysia Aica (Maica) has appointed executive director Datuk Ter Leong Yap as its executive chairman with immediate effect. Ter replaces former Maica chairman and director Lim Jian Hoo, who has resigned to pursue personal interests, the company told Bursa Malaysia on Friday. (*StarBiz*)

HeiTech Padu: To explore new business and overseas expansion

Loss-making information and communications technology (ICT) provider HeiTech Padu is on track to turn around its business this year said group CEO Harris Ismail. "With certain loss-making projects now completed and behind us, most of our subsidiaries and business units are profitable and we believe that we will be on the right track to turn our performance around in 2014," he said. HeiTechPadu's latest contract wins were from the Ministry of Health in February worth RM19.5m. Harris said there were currently no other contracts in the pipeline, but a number of the group's subsidiaries were working on other initiatives under its key business areas. (*Financial Daily*)

**Oil & Gas: Petronas unit welcomes partner in Canada LNG project**

Progress Energy Canada Ltd and Pacific Northwest LNG have welcomed a partner, Indian Oil Corp Ltd, to pioneering British Columbia liquefied natural gas (LNG) export project. In a statement, Petronas said its unit, Progress Energy and Pacific Northwest had signed agreements with Indian Oil on the deal. It said under the deal, Indian Oil will acquire a 10% interest in Progress Energy's LNG-destined natural gas reserves in north-east British Columbia and in the proposed PNW LNG export facility on Canada's West Coast. "Following the completion of the Indian Oil acquisition, Petronas will hold 77% of the integrated project and will continue to work with potential customers and partners to secure markets for LNG," it said. (Bernama)

Utilities: 1MDB-Mitsui Consortium's tender complies with all bid requirements - EC

1Malaysia Development (1MDB)-Mitsui Co Ltd was selected as the preferred bidder for the Project 3B open tender as the consortium has complied with all the bid requirements, said the Energy Commission (EC). This included the use of major equipment -- steam generator, turbine and generator technology -- that have been adequately proven over time in commercial operation. "The 1MDB-Mitsui consortium won in a fair and square manner with a well-proven technology that would enhance security of supply expected of a 2,000MW coal-fired power plant operating in a grid system of our size," it said in a statement. (Bernama)

Insurance: New framework seen to further limit pushing of insurance, unit trust products

Product pushing, one of the main concerns in the insurance and unit trust business, will be further curtailed with the introduction of the new financial advisory framework that may come on stream this year. According to industry observers, product pushing has been a menace in insurance and unit trusts for quite a while although efforts to stem it have, to an extent, lessen the occurrence but more need to be done in this area. This is because there is a quota which agents need to meet in order to maintain their agency contract, one industry watcher said. (StarBiz)

Plantation: Sarawak plans to sell CPO in Middle East

Sarawak has identified the Middle East as the potential new market for its palm oil products. State Land Development Minister Tan Sri Dr James Masing said the ministry was planning a mission to the Middle East to promote the sale of palm oil products. "We must look for new markets. Our main buyers now are China, India, Pakistan and Bangladesh," he said. Masing said he had discussed with the Sarawak Oil Palm Planter Owners Association recently on establishing new markets for palm oil products following an announcement by Wilmar International Ltd two weeks ago on its new outsourcing policy on crude palm oil (CPO) from suppliers in Sarawak. (StarBiz)



GLOBAL NEWS

Global: Global banks' lending falls 1.8% in third quarter, BIS reports

Lending by global banks fell by 1.8% in the third quarter of 2013, as loans to other banks shrank at the fastest rate in more than a year, the Bank for International Settlements said. Cross-border claims of banks reporting to the BIS declined by USD500bn to USD28.5trn in the three months through September 2013, the Basel, Switzerland-based institution said in a report released yesterday. The reduction was driven by a 2.7% fall in lending to other banks, extending a five-year slump that has taken out USD5.7trn of bank funding since 2008, the BIS said. *(Bloomberg)*

Global: Global debt exceeds USD100trn as governments binge, BIS says

The amount of debt globally has soared more than 40% to USD100trn since the first signs of the financial crisis as governments borrowed to pull their economies out of recession and companies took advantage of record low interest rates, according to the Bank for International Settlements. The USD30trn increase from USD70trn between mid-2007 and mid-2013 compares with a USD3.86trn decline in the value of equities to USD53.8trn in the same period, according to data compiled by Bloomberg. The jump in debt as measured by the Basel, Switzerland-based BIS in its quarterly review is almost twice the US's GDP. *(Bloomberg)*

US: Job growth offers upbeat sign for weather-beaten economy

US job growth accelerated sharply in February despite the icy weather that gripped much of the nation, easing fears of an abrupt economic slowdown and keeping the Federal Reserve on track to continue reducing its monetary stimulus. Employers added 175,000 jobs to their payrolls last month after creating 129,000 new positions in January, the Labor Department said on Friday. The unemployment rate, however, rose to 6.7% from a five-year low of 6.6% as Americans flooded into the labour market to search for work. *(Reuters)*

US: Consumer credit growth held back by credit card decline

US consumer credit grew in January but was held back by a contraction in credit card usage that could be a negative sign for the economy. Total consumer credit rose by USD13.7bn to USD3.1trn, the Federal Reserve said on Friday. Revolving credit, which mostly measures credit-card use, fell by USD226m during the month. Revolving credit figures can be volatile. Non-revolving credit, which includes auto loans as well as student loans made by the government, increased USD13.9bn in January. *(Reuters)*

China: February inflation tame, room for policy easing

China's consumer prices rose at their slowest rate in 13 months in February as pork prices fell by their most in over a year, a sign that slowing growth rather than rising prices poses a bigger risk to the world's second-biggest economy. CPI rose 2% in February from a year earlier, the National Bureau of Statistics said on Sunday, exactly in line with market expectations. And in an indication that China's wobbly economy is fighting substantial slack, producer prices fell for the 24th consecutive month by dropping 2%, slightly above forecasts for a 1.9% drop. *(Reuters)*

China: February exports tumble unexpectedly

China's exports unexpectedly tumbled in February, swinging the trade balance into deficit and adding to fears of a slowdown in the world's second-largest economy despite the Lunar New Year holidays being blamed for the slide. Exports in February fell 18.1% from a year earlier, following a 10.6 percent jump in January, the General Administration of Customs said on Saturday. Imports rose 10.1%, yielding a trade deficit of USD23bn for the month versus a surplus of USD32bn in January. *(Reuters)*



ECONOMIC CALENDAR

Country	Details	Date	Period	Median Forecast	Prior
United States	US Wholesale Inventories m-o-m	11-Mar-14	Jan	0.50	0.30
United States	US MBA Mortgage Applications	12-Mar-14	Mar 7	-	9.40
United States	US Monthly Budget Statement	13-Mar-14	Feb	-218.0	-
Malaysia	Malaysia Industrial Production y-o-y	13-Mar-14	Jan	3.50	4.80
United States	US Retail Sales Advance m-o-m	13-Mar-14	Feb	0.20	-0.40
United States	US Initial Jobless Claims	13-Mar-14	Mar 7	-	323,000
United States	US PPI Final Demand m-o-m	14-Mar-14	Feb	0.20	0.20
United States	US University of Michigan Confidence Index	14-Mar-14	Mar	81.7	81.6
Eurozone	EU CPI y-o-y	17-Mar-14	Feb	-	0.80
United States	US Industrial Production m-o-m	17-Mar-14	Feb	-	-0.30
United States	US CPI m-o-m	18-Mar-14	Feb	-	0.10
United States	US Housing Starts	18-Mar-14	Feb	-	880,000
Malaysia	Malaysia CPI y-o-y	19-Mar-14	Feb	-	3.40
United States	US MBA Mortgage Applications	19-Mar-14	Mar 14	-	-
United States	US Fed QE3 Pace	19-Mar-14	Mar	-	65.0
United States	US FOMC Rate Decision	19-Mar-14	Mar 19	-	0.25

CORPORATE CALENDAR

Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
Wah Seong Corporation	Special single tier dividend via distribution of Treasury Shares (1:150)	-	26-Feb-14	11-Mar-14
YTL Power International	Distribution of treasury shares (1:20)	-	20-Feb-14	11-Mar-14
Ewein	Renounceable rights issue of up to 79.1m ordinary shares (1:2) together with bonus issue of 79.1m new shares (1:1)	RM0.50/share	21-Oct-13	12-Mar-14
ELK-Desa Resources	Proposed renounceable rights issue of up to RM100m of 3.25% ICULS (RM1.00 4 ICULS:5)	100% nominal value of ICULS	16-Dec-13	14-Mar-14
Wellcall Holdings	Proposed share split of 1 ordinary share into 2.5 ordinary shares	RM0.20/share	25-Nov-13	21-Mar-14
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
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)	RM0.143/share; RM0.10/warrant	10-Jun-13	TBA
Ireka Corporation	Proposed selective capital reduction and repayment resulting in the privatisation Olymvest Sdn Bhd		14-Jun-13	TBA
Kumpulan Europlus	Renounceable rights issue of up to 430m ordinary shares (3:4) together with up to 215m free detachable warrants (1:2)	TBA	12-Aug-13	TBA
Green Ocean Corporation	Issuance of 50.6m free warrants (1:4)	-	26-Aug-13	TBA
DPS Resources	Par value reduction of RM0.40/share	-	13-Sep-13	TBA
DPS Resources	Renounceable rights issue of up to 660m ordinary shares (2:1) together with up to 396m free warrants (3:5)	TBA	13-Sep-13	TBA
Y&G Corporation	Renounceable rights issue of up to 30.8m ordinary shares (2:10) together with up to 15.4m free warrants (2:1)	TBA	17-Sep-13	TBA
Y&G Corporation	Bonus issue of up to 15.4m warrants (1:10)	TBA	17-Sep-13	TBA
Asia Bioenergy Technologies	Renounceable rights issue of up to 420.2m ordinary shares (1:1) together with up to 420.2m free warrants (1:1)	TBA	23-Sep-13	TBA
Integrated Rubber Corporation	Par value reduction of RM0.15/share	-	30-Sep-13	TBA
QL Resources	Bonus issue of up to 249.6m Bonus Shares and issuance of up to 166.4m Rights Shares	-	7-Nov-13	TBA



Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
Boilermech Holdings	Proposed bonus issue of 258m new ordinary shares (1:1)	-	8-Nov-13	TBA
Seacera Group	Bonus issue of up to 42.6m ordinary shares (1:3)	RM1.00/share	11-Nov-13	TBA
Seacera Group	Issuance of up to 42.6m free warrants (1:3)	-	11-Nov-13	TBA
Utusan Melayu	Renounceable two-call rights issue of up to 110.7m new ordinary shares of RM1.00 each (1:1)	RM1.00/share	12-Nov-13	TBA
Karex	Bonus issue of 135m new shares (1:2)	RM0.25/share	14-Nov-13	TBA
AHB Holdings	Proposed renounceable rights issue of up to 106.7m new ordinary shares of RM0.20 each (2:1) together with up to 71.1m free detachable new warrants (2:3)	RM0.20/share	15-Nov-13	TBA
Asdion	Proposed issue of 8.4m free warrants (1:10)	-	20-Nov-13	TBA
Hup Seng Industries	Proposed share split involving the subdivision of 1 ordinary share into 5 new ordinary shares	RM0.10/share	21-Nov-13	TBA
Hup Seng Industries	Proposed bonus issue of 200m new ordinary shares (1:3) after proposed share split	-	21-Nov-13	TBA
Kian Joo Can Factory	Receipt of offer from Aspire Insight Sdn Bhd to acquire the entire business and undertaking	-	25-Nov-13	TBA
Ecofirst Consolidated	Proposed capital reduction of RM0.40 of par value each ordinary share; proposed new issue of up to 80m new shares of RM0.10; proposed issue of up to 65m free warrants (1:10)	RM0.10/share	28-Nov-13	TBA
Nagamas International	Proposed par value reduction of RM0.75 per ordinary share; proposed renounceable rights issue of up to 101.8m new ordinary shares (2:1) together with 76.3m free detachable warrants (3:4)	RM0.25/share	2-Dec-13	TBA
Help International Corporation	Notice of conditional voluntary takeover by Better Education Enterprise Sdn Bhd for cash offer price RM2.53 per share	-	5-Dec-13	TBA
iDimension Consolidated	Proposed issuance of up to RM20m Redeemable Convertible Preference shares	RM1.00/RCPS	6-Dec-13	TBA
Al-Hadharah Boustead REIT	Selective unit redemption at RM1.94 for all units except held by Boustead Plantations	-	11-Dec-13	TBA
Protasco	Proposed bonus issue of up to 33.5m free warrants (1:10)	-	12-Dec-13	TBA
Voir Holdings	Proposed bonus issue of 60m free warrants (1:2)	RM0.50/warrant	19-Dec-13	TBA
I-Berhad	Proposed share split involving the subdivision of every 1 existing ordinary into 2 ordinary shares	-	20-Dec-13	TBA
I-Berhad	Renounceable rights issue together with free detachable warrants to raise gross proceeds of up to RM200m	TBA	20-Dec-13	TBA
I-Berhad	Proposed bonus issue of new shares (1:5)	-	20-Dec-13	TBA
Tebrau Teguh	Proposed renounceable rights issue of up to 669.7m ordinary shares (1:1) together with up to 334.9 free detachable warrants (1:2)	-	26-Dec-13	TBA
Ire-Tex Corporation	Proposed share split of 1 ordinary share into 2.5 ordinary shares; proposed renounceable rights issue of up to RM39.2m nominal value of 5-year 1% ICULS (RM0.30:1) with up to 65.3m free detachable warrants (1:RM0.60)	-	8-Jan-14	TBA
WZ Satu	Proposed renounceable rights issue of up to 55m new ordinary shares at RM0.60 per rights share (1:2)	RM0.60/share	10-Jan-14	TBA
Perak Corporation	Proposed selective capital reduction and repayment of approximately RM183.7m or RM3.90 per share to entitled shareholders	-	15-Jan-14	TBA
Ahmad Zaki Resources	Proposed par value reduction of RM0.25 per share; followed by renounceable rights issue of up to 207.7m new ordinary shares (6:8) together with up to 103.9m free detachable warrants (3:8)	RM0.50/share	15-Jan-14	TBA
Sentoria Group	Proposed bonus issue of 88m warrants (1:5)	-	23-Jan-14	TBA
Yinson Holdings	Proposed renounceable rights issue to raise gross proceeds of up to RM500m, followed by increase in authorised share capital, and share split of 1 share into 2 ordinary shares of RM0.50 each	-	24-Jan-14	TBA
KNM Group	Proposed par value reduction of RM0.50/share	-	27-Jan-14	TBA
Furniweb Industrial Products	Proposed renounceable rights issue of up to 54.4m new ordinary shares (3:5); with 54.4m free detachable warrants (1:1)	RM0.55/share	29-Jan-14	TBA
Ekovest	Proposed share split involving the subdivision of 1 ordinary share into 2 new ordinary shares	-	29-Jan-14	TBA
Ekovest	Proposed renounceable rights issue of 244.4m new ordinary shares (2:5), together with 122.2m free detachable warrants (1:5)	-	29-Jan-14	TBA
Thong Guan Industries	Proposed renounceable rights issue of up to RM52.6m nominal value of 5-year 5.00% ICULS (RM1.00 ICULS:2); together with up to 26.3m warrants (1:2 ICULS)	-	6-Feb-14	TBA
Sunzen Biotech	Proposed issue of up to 49.8m free warrants (1:3)	-	17-Feb-14	TBA
Prestariang	Proposed bonus issue of 220m new ordinary shares (1:1)	TBA	20-Feb-14	TBA
Nexgram Holdings	Proposed bonus issue of up to 617.4m new ordinary shares (1:3)	-	21-Feb-14	TBA



Corporate Actions

Company	Particulars	Price	Date		Ex-date
			announced		
P.I.E. Industrial	Proposed bonus issue of up to 12.8m new ordinary shares (1:5)	-	21-Feb-14		TBA
Global Oriental	Proposed par value reduction of RM0.50/share	-	24-Feb-14		TBA
Global Oriental	Proposed renounceable rights issue of 227.3m new ordinary shares (1:1), together with 113.7m free detachable warrants (1:2)	-	24-Feb-14		TBA
Ken Holdings	Proposed share split involving the subdivision of every 1 existing ordinary into 2 ordinary shares	-	24-Feb-14		TBA
Sanichi Technology	Proposed renounceable rights issue of up to 644.9m new ordinary shares together with up to 429.9m free detachable warrants (2:2)	RM0.10/share	26-Feb-14		TBA
Fajarbaru Builder Group	Proposed renounceable rights issue of up to 120.6m new ordinary shares (1:2), together with up to 120.6m free detachable warrants (1:1)	TBA	26-Feb-14		TBA
Ireka Corporation	Proposed renounceable two-call rights issue of 57.0m new ordinary shares (1:2), together with 57.0m free detachable warrants (1:1)	TBA	27-Feb-14		TBA
Xingquan International Sports Holdings Ltd	Proposed bonus issue of up to 169.0m warrants (1:2)	TBA	27-Feb-14		TBA
SMPC Corporation	Proposed renounceable two-call rights issue of up to 300.4m new ordinary shares (2:2), together with up to 150.2m free detachable warrants (1:2)	RM1.00/share	27-Feb-14		TBA
Aeon Co (M)	Proposed bonus issue of 351m new ordinary shares (1:1), and proposed share split involving the subdivision of 1 ordinary share after the bonus issue into 2 ordinary shares	-	27-Feb-14		TBA
Datasonic Group	Proposed bonus issue of 675m new ordinary shares (1:1)	-	28-Feb-14		TBA
Focus Dynamics Technologies	Proposed renounceable rights issue of up to 449.1m new ordinary shares (3:3), together with up to 299.4m free detachable warrants (2:3)	-	3-Mar-14		TBA
Meda Inc	Proposed free warrants issue of up to 64.1m free warrants (1:10)	-	5-Mar-14		TBA

Note: TBA – to be announced

Dividends

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Lodgement date	Payment date
Jobstreet	Fourth interim single tier dividend 1.75 sen	0.018	20-Feb-14	10-Mar-14	12-Mar-14	27-Mar-14
IGB Corporation	Second interim single tier dividend 2.5 sen	0.025	26-Feb-14	10-Mar-14	12-Mar-14	28-Mar-14
IOI Corporation	Interim single tier dividend 80%	0.080	25-Feb-14	10-Mar-14	12-Mar-14	21-Mar-14
BP Plastics Holdings	Interim dividend 6% T.E.	0.030	21-Feb-14	10-Mar-14	12-Mar-14	19-Mar-14
Caring Pharmacy Group	Interim single tier dividend 1.5 sen T.E.	0.015	26-Feb-14	10-Mar-14	12-Mar-14	21-Mar-14
Kumpulan Perangsang Selangor	Interim single tier dividend 2 sen	0.020	26-Feb-14	10-Mar-14	12-Mar-14	26-Mar-14
Amway (M) Holdings	Fourth interim single tier dividend 10 sen and special interim single tier dividend 22.5 sen	0.325	25-Feb-14	10-Mar-14	12-Mar-14	21-Mar-14
Pharmaniaga	Fourth interim single tier dividend 6.2 sen	0.062	24-Feb-14	10-Mar-14	12-Mar-14	2-Apr-14
Lii Hen Industries	Special interim single tier dividend 3%	0.030	24-Feb-14	10-Mar-14	12-Mar-14	27-Mar-14
Oriental Food Industries	Interim single tier dividend 2 sen	0.020	25-Feb-14	10-Mar-14	12-Mar-14	7-Apr-14
Daibochi Plastic & Packaging	Interim dividend 4 sen T.E.	0.040	20-Feb-14	10-Mar-14	12-Mar-14	28-Mar-14
Magnum	Fourth interim single tier dividend 5%	0.050	25-Feb-14	11-Mar-14	13-Mar-14	28-Mar-14
Coastal Contracts	Second interim dividend 17% T.E.	0.034	25-Feb-14	11-Mar-14	13-Mar-14	28-Mar-14
Deleum	Second interim single tier dividend 11 sen	0.110	25-Feb-14	11-Mar-14	13-Mar-14	26-Mar-14
Hap Seng Plantations	Second interim single tier dividend 5 sen T.E.	0.050	26-Feb-14	11-Mar-14	13-Mar-14	28-Mar-14
Hap Seng Plantations	Special interim single tier dividend 2 sen T.E.	0.020	26-Feb-14	11-Mar-14	13-Mar-14	28-Mar-14
Wah Seong Corporation	Single tier cash dividend 2 sen	0.020	25-Feb-14	11-Mar-14	13-Mar-14	3-Apr-14
Hong Leong Bank	Interim single tier dividend 15 sen	0.150	25-Feb-14	11-Mar-14	13-Mar-14	27-Mar-14
Wellcall Holdings	First interim single tier dividend 5 sen	0.050	26-Feb-14	11-Mar-14	13-Mar-14	26-Mar-14
Pesona Metro Holdings	Interim single tier dividend 1 sen	0.010	26-Feb-14	11-Mar-14	13-Mar-14	26-Mar-14
Press Metal	Interim dividend 2% T.E.	0.010	26-Feb-14	11-Mar-14	13-Mar-14	3-Apr-14

**Dividends**

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Lodgement date	Payment date
Excel Force MSC	First interim dividend 1.5 sen T.E.	0.015	25-Feb-14	12-Mar-14	14-Mar-14	28-Mar-14
Delloyd Ventures	First interim single tier dividend 3%	0.030	27-Feb-14	12-Mar-14	14-Mar-14	28-Mar-14
Globetronics Technology	Interim single tier dividend 4%	0.020	26-Feb-14	12-Mar-14	14-Mar-14	26-Mar-14
Globetronics Technology	Special single tier dividend 10%	0.050	26-Feb-14	12-Mar-14	14-Mar-14	26-Mar-14
Dominant Enterprise	Third interim single tier dividend 1 sen	0.010	27-Feb-14	12-Mar-14	14-Mar-14	27-Mar-14
Bertam Alliance	Interim single tier dividend 1 sen	0.010	26-Feb-14	12-Mar-14	14-Mar-14	28-Mar-14
Efficient E-Solutions	Interim dividend 2% T.E.	0.002	28-Feb-14	13-Mar-14	17-Mar-14	28-Mar-14
Boustead Holdings	Fourth interim single tier dividend 7.5 sen	0.075	27-Feb-14	13-Mar-14	17-Mar-14	31-Mar-14
Sarawak Plantation	Single tier dividend 4 sen	0.040	27-Feb-14	13-Mar-14	17-Mar-14	27-Mar-14
Dayang Enterprise Holdings	Second interim dividend 3.5 sen T.E.	0.035	26-Feb-14	13-Mar-14	17-Mar-14	16-Apr-14
MBM Resources	Second interim single tier dividend 3 sen T.E.	0.030	28-Feb-14	13-Mar-14	17-Mar-14	28-Mar-14
Padini Holdings	Third interim single tier dividend 2.5 sen	0.025	26-Feb-14	13-Mar-14	17-Mar-14	28-Mar-14
Elsoft Research	Interim dividend 20% T.E.	0.020	21-Feb-14	14-Mar-14	18-Mar-14	15-Apr-14
Lafarge Malaysia	Fourth interim single tier dividend 17 sen	0.170	25-Feb-14	14-Mar-14	18-Mar-14	16-Apr-14
LTKM	Interim single tier dividend 8%	0.080	3-Mar-14	14-Mar-14	18-Mar-14	8-Apr-14
Cocoland Holdings	Third interim single tier dividend 3%	0.015	27-Feb-14	14-Mar-14	18-Mar-14	15-Apr-14
UMS-Neiken Group	Interim single tier dividend 2.5 sen	0.025	27-Feb-14	14-Mar-14	18-Mar-14	31-Mar-14
Tomyapak Holdings	Interim dividend 2 sen T.E.	0.020	25-Feb-14	14-Mar-14	18-Mar-14	8-Apr-14
Pantech Group	Third interim single tier dividend 1 sen	0.010	22-Jan-14	17-Mar-14	19-Mar-14	16-Apr-14
JCY International	First interim single tier dividend 1 sen T.E.	0.010	3-Mar-14	17-Mar-14	19-Mar-14	2-Apr-14
Lingkaran Trans	Interim single tier dividend 7 sen	0.070	28-Feb-14	17-Mar-14	19-Mar-14	26-Mar-14
Kota Holdings						
PMB Technology	Third interim single tier dividend 2%	0.010	26-Feb-14	17-Mar-14	19-Mar-14	9-Apr-14
Fitters Diversified	Interim dividend 2 sen T.E.	0.020	4-Mar-14	17-Mar-14	19-Mar-14	4-Apr-14
Inari Amertron	Second interim single tier dividend 1.1 sen	0.011	5-Mar-14	18-Mar-14	20-Mar-14	11-Apr-14
Inari Amertron	Special single tier dividend 0.4 sen	0.004	5-Mar-14	18-Mar-14	20-Mar-14	11-Apr-14
MAA Group	Interim single tier dividend 3 sen	0.030	4-Mar-14	18-Mar-14	20-Mar-14	18-Apr-14
CNI Holdings	Interim dividend 0.4 sen	0.004	28-Feb-14	18-Mar-14	20-Mar-14	17-Apr-14
Pacific & Orient	Second single tier interim dividend 2.2 sen	0.022	6-Mar-14	18-Mar-14	20-Mar-14	3-Apr-14
Oldtown	Interim single tier dividend 3 sen	0.030	26-Feb-14	19-Mar-14	21-Mar-14	17-Apr-14
Chin Well Holdings	Interim single tier dividend 4%	0.020	20-Feb-14	20-Mar-14	24-Mar-14	21-Apr-14
Formosa Prosonic Industries	First interim single tier dividend 6 sen T.E.	0.060	21-Feb-14	21-Mar-14	25-Mar-14	8-Apr-14
Eco World	First and final dividend 1% T.E.	0.010	28-Jan-14	24-Mar-14	26-Mar-14	23-Apr-14
Development Group						
Al-'Aqar Healthcare REIT	Final income distribution 3.99 sen (0.93 sen taxable 3.06 sen T.E.)	0.040	28-Feb-14	25-Mar-14	27-Mar-14	17-Apr-14
N2N Connect	First interim dividend 1.5 sen T.E.	0.015	28-Feb-14	26-Mar-14	28-Mar-14	17-Apr-14
Matrix Concepts	Fourth interim single tier dividend 5 sen	0.050	25-Feb-14	26-Mar-14	28-Mar-14	11-Apr-14
Star Publications	Second interim single tier dividend 6 sen, and special dividend 3 sen T.E.	0.090	27-Feb-14	26-Mar-14	28-Mar-14	18-Apr-14
Opensys (M)	First interim dividend 5% T.E.	0.005	28-Feb-14	27-Mar-14	31-Mar-14	23-Apr-14
Guinness Anchor	Interim single tier dividend 20 sen	0.200	20-Feb-14	27-Mar-14	31-Mar-14	25-Apr-14
Kawan Food	Interim dividend 1.8 sen T.E.	0.018	3-Mar-14	27-Mar-14	31-Mar-14	15-Apr-14
Kawan Food	Special dividend 3.6 sen	0.036	3-Mar-14	27-Mar-14	31-Mar-14	15-Apr-14
Hua Yang	Interim single tier dividend 5%	0.050	30-Jan-14	28-Mar-14	1-Apr-14	7-Apr-14
DRB-Hicom	Interim single tier dividend 1.5 sen	0.015	27-Feb-14	31-Mar-14	2-Apr-14	28-Apr-14
Bursa Malaysia	Final single tier dividend 16 sen	0.160	27-Feb-14	1-Apr-14	3-Apr-14	16-Apr-14
Astino	First and final single tier dividend 5.68 sen	0.057	3-Jan-14	2-Apr-14	4-Apr-14	25-Apr-14
Kumpulan H&L High-Tech	Final single tier dividend 2 sen	0.020	4-Mar-14	4-Apr-14	8-Apr-14	23-Apr-14

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 = billion	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 = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Divyld = 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 = trillion
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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