



Daily Brief

Market View, News In Brief: Corporate, Economy, and Share Buybacks

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Market View *Focus on Small Caps and ACE Market Stocks*

Blue chips eased off early highs on profit-taking Thursday, but was offset by keen rotational buying interest in oil & gas and small cap stocks. The KLCI closed up 7.81 points to settle at 1,847.94, off an early high of 1,849.22 and low of 1,838.27, as gainers led losers 517 to 340 on strong turnover totaling 2.69bn shares worth RM2.52bn.

Support Remains at 1,831, Resistance at 1,858

While blue chips are likely to trade sideways ahead of the weekend in the absence of strong leads, robust trading momentum should stay focused on the small caps and ACE Market sector. Immediate support for the index remains at 1,831, the previous 4 Feb peak, with stronger supports at 1,820 and 1,815, the respective 200-day and 50-day moving average levels. Key overhead hurdles are at 1,858, the 3/11/14 high, followed by 1,882, the 31/12/13 peak, and subsequently the record high of 1,896.

Take Profit on CIMB & TM

Bearish hook-down momentum indicators on CIMB implies further near-term downside risk towards the 38.2%FR (RM6.08), with a breakdown to lower supports from RM5.90 and the 23.6%FR (RM5.68) before stabilizing. Overhead resistance from the upper Bollinger band (RM6.32) is reinforced by the 50%FR (RM6.40). Similarly, TM should weaken in the near-term towards the 50-day moving average (RM7.15) or lower Bollinger band (RM7.00) before buyers return to cushion downside. Key overhead resistance is from the 7/4/15 high of RM7.79, matching the 176.4%FP.

Shanghai Lead Gains to End at Fresh 7-Year Highs

Asia's equity markets joined their global peers to rise on Thursday, with China's Shanghai Composite index finishing at a fresh multi-year high. U.S. stocks underpinned the buoyant mood by settling higher overnight amid gains in oil and gas plays and as investors continued to digest first-quarter financial earnings from corporate America. Volatility remains a key theme in the mainland, with the Shanghai Composite reversing a lackluster open to charge up 2 percent, scaling a fresh 7-year high. Investors also drew some solace from data released on Thursday showing a 2.2 percent rise in foreign direct investment (FDI) in China, signifying continued foreign confidence in China's economy. Japan's Nikkei 225 index has seen directionless trading after breaching the psychologically-important 20,000-point level last week, due to profit-taking and China's GDP data released Wednesday.

Australia's S&P ASX 200 index rebounded from yesterday's one-week closing low, buoyed by rises offshore and as the economy added a larger-than-expected number of jobs in March. The country added 37,700 jobs, above expectations for a 15,000 increase, with the rise made up of a 31,500 increase in full-time employment. That brought the unemployment rate down to 6.1 percent, below expectations of 6.3 percent. Oil-related counters were on a roll after crude oil prices closed at their highest level of the year on Wednesday. Santos jumped 2.9 percent, while Oil Search and Origin Energy advanced more than 1 percent each. Meanwhile, Japanese shares ended virtually unchanged, recouping losses after touching their lowest levels since April 8 earlier in the session.

Dow Ends Slightly Lower As Earnings Worries Lingers

U.S. stocks ended marginally lower on Thursday as stocks struggled to hold gains from higher oil prices, amid investor focus on earnings. Stocks traded in a narrow range, following two straight sessions of gains. Investors focused on a flurry of positive earnings reports from some of the nation's biggest banks, which helped buoy the financial sector. Financial companies in the S&P 500 gained 0.1 percent. However, traders and investors say they remain hesitant to continue boosting stocks ahead of additional earnings reports in the weeks ahead. Market watchers are expecting one of the most difficult earnings seasons in years for the first quarter. Meanwhile, crude oil extended gains to settle up at \$56.71 a barrel, the highest level so far this year. Earlier, crude briefly hit \$57 a barrel for the first time since Christmas Eve. The commodity reversed earlier losses on reports of increased tension in Yemen that could pressure supply. Brent crude extended gains to trade above \$64 a barrel.

In economic news, jobless claims rose 12,000 to 294,000 in the week ended April 11, the Labor Department said. Economists had expected 280,000 claims. U.S. housing starts rose 2 percent in March from a month earlier to an annual rate of 926,000, the Commerce Department said. Economists surveyed by The Wall Street Journal had expected an annual rate of 1.04 million. Shares of Citigroup Inc rose 1.5 percent after the bank reported its first-quarter profit jumped bigger-than-expected. Goldman Sachs Group Inc said its first-quarter profit and revenue rose, with results beating analysts' expectations. Still, shares fell 0.4 percent. The Dow Jones Industrial Average fell 6.84 points, or 0.04 percent, to 18,105.77 the S&P 500 eased 1.64 points, or 0.08 percent, to 2,104.99 and the Nasdaq Composite dropped 3.22 points, or 0.06 percent, to 5,007.79.

News In Brief

Corporate

Telekom Malaysia Bhd (TM) today announced two new broadband packages in support of the government's move towards boosting broadband take-up rate in the country. The first package is a new streamyx broadband package priced at RM38 a month (excluding GST) for 1Mbps with data usage of up to 1GB — which will be made available from June 16 — and is 57% lower than the current offering at RM88. The second package is a new UniFi 10Mbps triple play package at RM179 a month (excluding GST), which targets heavy data bandwidth users, and will be introduced on July 15. The package is 10% lower than the existing UniFi 10Mbps package of RM199 per month. The new UniFi 10Mbps package will include unlimited broadband Internet access, free fixed telephone calls nationwide and 22 basic HyppTV channels. *(The Edge)*

Comment: *We are neutral on this development as we believe there would be minimal cannibalisation from the basic package of RM38/month. This is on the back of the constrained usage quota of 1GB/month, which would likely have limited appeal, particularly in urban areas where cash cow Unifi is rolled out. We believe this package is largely aimed at the underpenetrated rural segment which has yet to adopt HSBB. Furthermore, we believe the slight 10% reduction for the 10Mbps package would likely drive demand and volumes higher. In addition, there is also the possibility that existing 5Mbps package users (RM150/month) would upgrade to the new 10Mbps (RM179/month) package. This would cushion any marginal ARPU dilution and dampened sentiment following GST. Maintain Buy on TM with TP of RM8.96.*

Eco World Development Group Bhd has received a letter of award (LOA) from the Penang Development Corp (PDC) for the development of the proposed Eco Marina development in Penang. The development will be carried out on 470 acres of land at Bandar Cassia in Batu Kawan, Seberang Perai Selatan. Under the LOA, Eco World will be acquiring 299.64 acres of leasehold land for RM730.9mn for the development of residential and commercial properties. It will also be leasing 150 acres of land for a 30-year period with an option for renewal for another 30 years, for RM65.3mn for the development of an international standard 18-hole golf course with a club house. The development parcel and the lease parcel are collectively referred to as the land parcels which exclude a total area of 20.3 acres identified by PDC for other purposes. Adding that the estimated total consideration for the land parcels is RM796.3mn. *(The Edge)*

Hibiscus Petroleum Bhd stated that its 35%-owned entity, Lime Petroleum Norway AS (Lime Norway) has executed an agreement with Lundin Norway AS to acquire a 30% interest in PL544, which is operated by Lundin. Following the acquisition of the stake, parties in the licence will be Lundin with 40%, Bayerngas Norge AS with 30%, and Lime Norway with the remaining 30%. The licence is located south of the Edvard Grieg field on the Utsira High in the North Sea, in water depth of around 100m. The Fosen prospect is under evaluation for possible drilling in 2015. The reservoir target is Upper/Middle Jurassic and the gross unrisks prospective resources are estimated at 192mn barrels of oil equivalent. *(The Edge)*

Sasbadi Holdings Bhd's unit Sasbadi Sdn Bhd (SSB) has bagged an RM2.3mn contract from the Ministry of Education to publish, print and supply textbooks to all national schools in the country. Sasbadi received a letter of acceptance dated April 15, appointing SSB to publish, print and supply textbooks for the literature component for the Bahasa Malaysia subject for Form 5 (KOMSAS BM Textbook for Form 5) to all national schools. The contract is for the period from April 15, 2015, to Dec 31, 2017. The contract will not have any material effect on the earnings and net assets of the group for the financial year ending Aug 31, 2015 (FY15), as it is expected to deliver the first tranche of the textbooks worth RM2.0mn to the schools in the first quarter of 2016. It noted that the contract is only expected to contribute positively to the earnings and net assets of the group from FY16 onwards, during the duration of contract. *(The Edge)*

VS Industry Bhd's Hong Kong-listed subsidiary VS International Group Ltd has entered into an agreement with Energy Ally Global Ltd to acquire Zhuhai Deyuan Energy Conservation Technology Co Ltd for RMB20mn (RM11.8mn). VS has agreed to inject a capital of RMB40mn into Zhuhai Deyuan, following the completion of the acquisition. Zhuhai Deyuan is currently involved in the construction and development of a rooftop solar power plant, mounted on the rooftop of a factory owned by a unit of VS in Zhuhai, People's Republic of China, with power generating capacity of 10-megawatt (MW). Besides that, Zhuhai Deyuan is also involved in two other rooftop solar projects, entailing the development of a 3.5MW and 0.7MW rooftop solar power plants. *(The Edge)*

Kumpulan Perangsang Selangor Bhd (KPS) stated that a five-month extension has been granted for the fulfilment of conditions precedent in the agreement signed between its unit Cash Band (M) Bhd and Setia Eco Templer Sdn Bhd for the joint-development of a RM1.24bn high-end mixed project in Templer Park. Setia Eco, formerly known as Rockbay Streams Sdn Bhd, is a 100%-owned subsidiary of SP Setia Bhd. The extension was given for the approval period for the fulfilment of conditions precedent in the development agreement that was signed between Cash Band and Setia Eco on Feb 6, 2013. The approval period has been extended until June 5 this year. *(The Edge)*

mTouche Technology Bhd has teamed up with Celcom Axiata Bhd to provide the latter's mobile subscribers with mTouche's fully Malaysian developed encrypted and secured mobile communication application, with a range of features such as Chat, E-Mail and Voice Calls. mTouche wholly-owned subsidiary MTB Securenet Sdn Bhd has signed a master application and content provider agreement with Celcom's unit Celcom Mobile Sdn Bhd for the purpose. The mobile application allows subscribers to communicate safely and confidentially, preventing data from security breach. *(The Edge)*

News In Brief

Economy

Asia **Australia March Jobless Rate Falls to 6.1%**

The unemployment rate in Australia came in at a seasonally adjusted 6.1% in March, the Australian Bureau of Statistics (ABS) said. That beat forecasts for 6.3%, which would have been unchanged from the February reading. The Australia economy added 37,700 jobs in March to 11,720,300 - also beating expectations for adding 15,000 following the gain of 15,600 jobs in the previous month. Full-time employment increased 31,500 to 8,131,400 and part-time employment increased 6,100 to 3,588,900. The increase in employment was driven by increases in full-time employment for both males (up 24,800) and females (up 6,700). The participation rate was 64.8%, beating forecasts for 64.6% and up from the upwardly revised 64.7% in February (originally 64.6%). The ABS seasonally adjusted aggregate monthly hours worked series increased in March 2015, up 4.8 million hours (0.3%) to 1,630.4 million hours. The seasonally adjusted number of people unemployed decreased by 1,500 to 764,500 in March. Separately, the ABS said that the total number of new motor vehicle sales in Australia was up a seasonally adjusted 0.5% MoM in March, standing at 96,158. That follows the 2.9% MoM increase in February. On a yearly basis, new motor vehicle sales climbed 4.4% YoY - up from 4.1% in the previous month. By category, sales of passenger vehicles added 4.5% MoM, while other vehicles gained 1.8% and sports utility vehicles dropped 5.4%. By region, Queensland saw the largest percentage increase (3.3%), followed by the Australian Capital Territory (1.8%) and Victoria (1.3%). Over the same period, the Northern Territory recorded the largest decrease in sales (8.2%). (Source: RTT News)

Malaysia Successfully Prices US\$1.5bn Global Sukuk: MOF

Malaysia has successfully priced US\$1.0bn of 10-year and US\$500mn of 30-year benchmark Trust Certificates (Sukuk) for a total deal size of US\$1.5bn. The Ministry of Finance, in a statement, said, the 30-year tranche was the governments inaugural sukuk issuance which is the longest tenured sukuk ever by a sovereign. The deal was oversubscribed, attracting an aggregate interest of over US\$9.0bn from a combined investor base of over 450 accounts, it said. The 10-year tranche was oversubscribed by almost seven times and the 30-year tranche was oversubscribed by approximately six times. The sukuk, issued via a special purpose entity, Malaysia Sovereign Sukuk Bhd, employed a structure utilising Shariah-compliant commodities, leasable assets and non-physical income-generating assets (in the form of rights to participate in the provision of services), a world first for a sovereign sukuk. The ministry added that the offering marked the country's fourth US dollar-denominated sovereign global sukuk issuance, following its successful global sukuk issuances in 2002, 2010 and 2011. Proceeds from the offering would be used by Malaysia for Shariah compliant general purposes, specifically for the redemption of 1 Malaysia Sukuk Global Bhd US\$1.25bn Trust Certificates due in June 2015, as well as, to finance development expenditures. (Source: The Star Online)

China FDI up 2.2% in March to US\$12.4bn

China drew US\$12.4bn in foreign direct investment (FDI) in March, up 2.2% YoY, the Commerce Ministry reported, while outbound non-financial investment rose 0.4% to US\$8.39bn. That's a sharp uptick from February's 0.9% YoY reading and marks an overall rise of 11.3% YoY for FDI in the first quarter to a total of US\$34.88bn. Outbound non-financial investment rose 29.6% to US\$25.79bn in the first quarter. The data follows a disappointing series of economic readings from March, including a surprising slump in exports and weaker-than-expected investment and industrial output. FDI inflows into China rose 1.7% YoY in 2014 to US\$119.6bn. (Source: The Star Online)

U.S. U.S. Housing Starts Data Underperforms; Jobless Claims Rise

U.S. housing starts rose far less than expected in March and permits recorded their biggest drop since last May, which could raise concerns about the economy's ability to bounce back from a soft patch hit in the first quarter. The economy stumbled at the start of the year under the weight of a harsh winter, a resurgent dollar, weaker global growth and a now-resolved labour dispute at the West Coast ports. There are expectations that growth will rebound in the second quarter, but the tepid housing starts report and a struggling manufacturing sector suggest the momentum will probably not be strong enough for the Federal Reserve to start raising interest rates before September. Ground-breaking increased 2.0% to a seasonally adjusted annual pace of 926,000 units, the Commerce Department said. That left the bulk of February's decline, which had been blamed on bad weather, intact. Starts for single-family homes rose by 4.4%, while ground-breaking for the multifamily segment fell 2.5% last month. Permits for future home construction declined 5.7% to a 1.04 million-unit pace. Permits have been above a 1 million-unit pace since July. Single-family permits rose 2.1% last month and multi-family permits plunged 15.9%. Despite the recent weakness, the outlook for housing remains favourable against the backdrop of a strengthening labour market. Separately, Labor Department showed a surprise rise in the number of people seeking unemployment aid last week, the underlying trend continued to suggest the jobs market was tightening. More long-term unemployed are finding work. Initial claims for state unemployment benefits rose 12,000 to a seasonally adjusted 294,000 for the week ended April 11. But claims tend to be volatile around this time of the year because moving holidays like Easter and the school spring break can throw off the model that the government uses to smooth the data for seasonal fluctuations. The four-week moving average of claims, considered a better measure of labour market trends as it irons out week-to-week volatility, ticked up 250 to 282,750 last week. Claims below 300,000 are associated with a strengthening labour market. (Source: Reuters)

Philly Fed Index Rises More Than Expected in April

Growth in Philadelphia-area manufacturing activity has seen a modest acceleration in the month of April, according to a report released by the Federal Reserve Bank of Philadelphia. The Philly Fed said its diffusion index of current activity rose to 7.5 in April from 5.0 in March, with a positive reading indicating growth in regional manufacturing activity. Economists had expected the index to inch up to 6.0. An improvement in labour market conditions contributed to the modest increase by the headline index, as the number of employees index climbed to 11.5 in April from 3.5 in March. The average employee workweek index also jumped to a positive 3.4 in April from a negative 11.4 in March, indicating that work hours increased at the reporting firms. While the shipments index also rose to a negative 1.8 in April from a negative 7.8 in March, the negative reading pointed to a continued decrease in shipments. The report also showed that the new orders index fell to 0.7 in April from 3.9 in the previous month, suggesting that demand for manufactured goods was virtually flat. The prices paid index also dropped to a negative 7.5 in April from a negative 3.0 in March, while the prices received index rose to a negative 4.1 from a negative 6.4. (Source: RTT News)

Europe Eurozone Growth Seen Higher

A day after Mario Draghi said growth is firming, the ECB got more good news. Outside forecasters said that low oil prices and a weaker euro would lift Eurozone output at a faster rate than estimated three months ago. Germany's leading economic institutes raised their growth forecasts for the Eurozone's largest economy. Analysts also expect inflation to reach lower levels this year than previously forecast, before gradually picking up in response to ECB policy measures and exchange rate moves. Forecasters attributed the upward growth revision to low oil prices and the weak euro which would help exports. The ECB's asset purchases should also "have an effect, both via the exchange rate...and by keeping interest rates low and thus supporting investment." The growth outlook underscores comments ECB President Mario Draghi made in his regular news conference. "The euro area economy has gained further momentum since the end of 2014," said Mr. Draghi. "We expect the economic recovery to broaden and strengthen gradually."

The forecasters revised their growth outlook for Eurozone GDP in 2015 to 1.4%, from 1.1% previously, and to 1.7% in 2016, compared with 1.5% predicted in January. For 2017, the analysts forecast 1.8% growth, compared with a previous estimate of 1.7%, according to the ECB report. The European Central Bank's Survey of Professional Forecasters, a quarterly poll of analysts not representing the views of ECB staff, said that inflation in the 19-country currency bloc would only be 0.1% this year, a reduction of 0.2 percentage point compared with the forecast made in January. Inflation, however, is due to pick up more speed in future years, the forecasters said. They now see inflation next year at 1.2%, compared with the 1.1% expected in January, while for 2017 they forecast an inflation rate of 1.6%, compared with a previous projection of 1.5%.

Results of the ECB Survey of Professional Forecasters for Q2 2015

Survey horizon	2015	2016	2017	Long term (1)
HICP inflation				
Q2 2015	0.1	1.2	1.6	1.8
Previous survey round (Q1 2015)	0.3	1.1	1.5	1.8
Real GDP growth				
Q2 2015	1.4	1.7	1.8	1.7
Previous survey round (Q1 2015)	1.1	1.5	1.7	1.7
Unemployment rate (2)				
Q2 2015	11.1	10.6	10.1	9.2
Previous survey round (Q1 2015)	11.3	10.9	10.3	9.4

(1) Long-term expectations refer to 2019.

(2) As a percentage of the labour force

(Source: Q2 2015 ECB Survey, Wall Street Journal)

EU New Car Registrations Growth at 1-Year High

New passenger car registrations in the European Union increased for the nineteenth consecutive month in March and at the fastest pace in one year, the European Automobile Manufacturers Association, or ACEA said. New car registrations climbed 10.6%YoY to 1,604,107 units. In February, sales had risen 7.3% YoY. The latest rate of growth was the highest since March last year. All major markets contributed positively to the overall expansion in March. New car registrations in Spain advanced 40.5% YoY, followed by Italy with 15.1% YoY growth. German registrations grew 9.0% YoY and that for France increased by 9.3% YoY. The U.K. marked a 6.0% YoY rise in new car registrations in March. In the EU as a whole, Portugal logged the biggest growth of 41.8% YoY. In the first quarter of this year, total new passenger car registrations expanded by 8.6% YoY totaling 3.5 million units. (Source: RTT News)

Share Buy-Back: 16 -Apr 2015

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
CBIP	239,500	2.10/2.07	2.10/2.04	7,148,527
GRANFLO	20,000	0.275/0.27	0.275/0.265	2,928,100
HAIO	2,000	2.34	2.34/2.30	7,178,388
LBICAP	7,400	1.35/1.34	1.35/1.34	256,791
LBS	50,000	1.51/1.50	1.51/1.49	11,830,000
PARKSON	200,000	2.11	2.11/2.07	48,067,061
RCECAP	100,000	0.32	0.325/0.315	56,360,700

Source: Bursa Malaysia

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SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg
	16-Apr-15			FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	YTD
AUTOMOBILE														
EPMB	0.82	0.83	0.81	13.1	14.4	6.2	5.7	2.5	2.5	0.98	-16.8	0.68	19.9	5.8
MBMR	3.39	3.60	0.79	31.2	32.7	10.9	10.4	2.3	2.9	3.48	-2.6	2.60	30.4	16.9
UMW	10.72	11.90	0.96	88.7	91.7	12.1	11.7	4.2	4.4	12.68	-15.5	10.00	7.2	-2.2
BANKS & FINANCIAL SERVICES														
AFG	4.78	4.10	1.12	37.7	38.9	12.7	12.3	4.2	4.2	5.23	-8.6	4.23	12.9	1.7
AFFIN	2.95	3.05	0.86	31.3	32.0	9.4	9.2	5.1	5.1	3.69	-20.1	2.68	10.1	1.7
AMBANK	6.45	6.80	1.07	63.5	59.9	10.2	10.8	4.0	4.3	7.35	-12.2	5.97	8.0	-2.3
CIMB	6.15	6.60	1.25	49.8	52.7	12.4	11.7	4.0	4.3	7.56	-18.7	5.05	21.8	10.6
HLBANK	14.20	14.10	0.68	118.9	131.1	11.9	10.8	2.9	2.9	14.96	-5.1	13.70	3.6	1.6
MAYBANK	9.45	10.90	1.08	71.4	79.9	13.2	11.8	6.3	6.3	10.20	-7.4	8.25	14.5	3.1
PBBANK	19.24	20.30	0.84	126.3	133.8	15.2	14.4	2.8	2.8	20.93	-8.1	17.40	10.6	5.1
RHBCAP	7.88	9.00	1.10	88.1	91.0	8.9	8.7	1.5	1.5	9.70	-18.8	7.05	11.8	3.4
Note: RHBCAP proposed rights issue of new shares to raise gross proceeds of up to RM2.5bn. For more details please refer to 14.04.15 report.														
BURSA	8.77	8.40	0.95	35.1	39.9	25.0	22.0	4.1	4.6	8.78	-0.1	7.36	19.2	8.3
CONSTRUCTION														
BPURI	0.57	0.67	1.07	7.7	15.9	7.3	3.6	7.1	7.1	0.74	-23.6	0.50	13.0	4.6
GAMUDA	5.24	4.92	1.21	31.1	28.1	16.8	18.6	2.7	2.9	5.36	-2.2	4.40	19.1	4.6
IJM	7.35	7.79	0.83	36.4	53.9	20.2	13.6	2.0	2.4	7.40	-0.7	6.13	19.9	11.9
NAIM	2.90	2.96	1.94	37.1	35.0	7.8	8.3	1.4	1.4	4.42	-34.4	2.51	15.5	-2.7
SENDAI	0.80	1.10	1.42	6.9	11.0	11.7	7.3	2.5	2.5	1.14	-29.8	0.49	64.9	2.6
WCT	1.75	1.73	1.10	13.3	13.8	13.1	12.7	3.4	3.4	2.35	-25.4	1.38	26.8	10.1
LITRAK	3.84	4.18	0.54	28.6	38.5	13.4	10.0	4.7	5.2	3.98	-3.5	3.39	13.3	3.8
CONSUMER														
Brewery														
CARLSBG	14.40	11.89	0.82	64.6	68.4	22.3	21.1	4.0	4.3	14.48	-0.6	10.36	39.0	22.7
GUINNESS	14.90	13.55	0.70	87.0	105.5	17.1	14.1	5.3	6.4	14.98	-0.5	12.02	24.0	21.1
Retail														
AEON	3.09	3.27	1.18	19.0	21.5	16.3	14.4	1.8	2.1	4.33	-28.6	2.64	17.0	-1.9
AMWAY	11.00	12.92	0.52	51.0	70.5	21.6	15.6	4.2	5.7	11.98	-8.2	9.87	11.5	7.2
F&N	18.50	19.44	0.57	82.5	91.3	22.4	20.3	3.3	3.7	19.12	-3.2	15.42	20.0	6.1
NESTLE	75.48	59.00	0.45	243.2	258.9	31.0	29.2	3.0	3.0	75.50	0.0	63.50	18.9	10.2
PARKSON	2.11	2.30	0.36	9.1	12.9	23.3	16.4	1.9	2.7	3.02	-30.1	1.90	11.1	-11.4
POHUAT	2.17	2.62	0.81	28.5	32.0	7.6	6.8	4.1	4.6	2.44	-11.1	1.13	92.0	49.7
QL	4.00	4.68	1.06	15.3	17.9	26.2	22.4	1.0	1.2	4.11	-2.7	3.02	32.5	21.2
Tobacco														
BAT	68.28	73.15	0.78	336.8	346.8	20.3	19.7	4.8	5.0	74.40	-8.2	60.52	12.8	4.9
GAMING														
Casino														
GENTING	8.97	11.67	1.21	54.4	59.7	16.5	15.0	1.2	1.3	10.22	-12.2	8.14	10.2	1.1
GENM	4.59	4.66	0.86	28.5	28.1	16.1	16.3	1.9	2.1	4.70	-2.3	3.78	21.4	12.8
NFO														
BJTOTO	3.35	4.00	1.00	27.2	26.3	12.3	12.7	8.1	8.1	3.95	-15.2	3.28	2.1	-4.6
HEALTHCARE														
Hospitals														
IHH	5.83	5.10	0.83	11.5	14.0	50.7	41.6	0.7	0.9	6.12	-4.7	3.85	51.4	21.0
KPJ	4.19	4.60	0.79	14.8	15.3	28.4	27.3	1.9	2.0	4.30	-2.6	3.20	30.9	13.2
Rubber Gloves														
HARTA	8.35	7.30	0.63	26.3	34.8	31.8	24.0	1.4	1.9	8.69	-3.9	5.72	46.0	18.8
KOSSAN	5.75	6.30	0.51	30.3	34.5	19.0	16.6	2.4	2.7	5.89	-2.4	3.63	58.4	28.6
SUPERMX	2.16	2.05	0.98	18.7	22.4	11.6	9.6	2.3	2.6	2.53	-14.6	1.58	36.7	28.6
TOPGLOV	5.47	6.10	0.64	34.1	37.8	16.0	14.5	3.1	3.5	5.69	-3.9	4.21	29.9	21.0
KAREX	3.09	4.60	na	15.6	19.1	19.8	16.1	0.8	0.9	3.20	-3.4	1.76	75.6	37.1
Note: KAREXX proposed bonus issue shares on the basis of 1 for 2. For more details please refer to 27.03.15 report.														
INDUSTRIAL														
SCIENTX	6.85	8.57	1.09	76.0	88.0	9.0	7.8	3.4	4.0	7.63	-10.2	5.63	21.7	-3.4
SKPRES	0.87	1.10	1.23	5.0	9.6	17.4	9.1	2.9	4.6	0.90	-2.8	0.33	163.6	35.9
UNIMECH	1.42	1.45	1.08	16.8	19.4	8.5	7.3	3.9	4.8	1.78	-20.2	1.38	2.9	-4.7
MEDIA														
MEDIA PRIMA	1.66	2.01	1.51	16.6	16.8	10.0	9.9	7.2	7.2	2.64	-37.1	1.61	3.1	-5.7
STAR	2.40	2.52	0.50	21.0	21.8	11.4	11.0	7.5	7.5	2.76	-12.9	2.17	10.9	5.1
OIL & GAS														
ICON	0.72	0.71	na	8.4	13.0	8.6	5.5	0.0	0.0	2.19	-67.1	0.62	17.1	-3.4
IMHB	1.31	1.47	1.46	12.3	11.9	10.7	11.0	3.8	3.8	4.16	-68.5	1.06	23.6	-26.4
PANTECH	0.76	0.93	1.46	8.8	11.1	8.6	6.8	4.6	5.9	1.15	-34.3	0.71	7.1	-1.9
PCHEM	5.76	4.76	1.16	36.6	40.4	15.7	14.3	3.2	3.5	6.92	-16.8	4.65	23.9	5.7
PERISAI	0.58	0.65	2.31	6.4	13.9	9.1	4.2	0.0	0.0	1.67	-65.3	0.38	52.6	27.5
SKPETRO	2.68	3.05	1.92	21.2	17.0	12.6	15.7	1.3	0.0	4.51	-40.6	2.02	32.7	15.5
UMWOG	2.45	2.94	na	17.3	19.3	14.1	12.7	0.7	0.8	4.27	-42.6	1.91	28.3	4.3

SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
PLANTATIONS														
BSTEAD	4.59	5.65	0.63	34.7	36.5	13.2	12.6	2.4	2.8	5.61	-18.2	4.38	4.8	-4.8
FGV	2.10	2.48	na	13.8	16.4	15.2	12.8	4.3	4.3	4.60	-54.3	2.02	4.0	-3.7
IJMLNT	3.50	4.26	1.02	13.8	17.7	25.4	19.8	2.3	2.9	4.03	-13.2	3.12	12.2	-3.3
IOICORP	4.61	4.22	1.05	17.4	22.2	26.5	20.8	2.6	2.8	5.36	-14.0	4.36	5.7	-4.0
KLK	22.60	20.47	1.06	93.5	118.1	24.2	19.1	2.3	2.8	25.14	-10.1	19.60	15.3	-0.9
KWANTAS	1.93	1.60	0.18	5.2	7.3	36.9	26.5	1.0	1.0	2.27	-15.0	1.88	2.7	-3.5
SIME	9.27	10.06	0.73	36.3	50.9	25.5	18.2	2.9	3.2	9.80	-5.4	8.78	5.6	0.9
UMCCA	6.44	7.38	0.50	22.6	35.2	28.5	18.3	2.2	3.4	7.53	-14.5	6.00	7.3	2.7
PROPERTY														
CRESNDO	2.38	2.50	1.39	27.1	27.4	8.8	8.7	5.0	5.0	3.08	-22.7	2.27	4.8	3.5
GLOMAC	0.96	0.77	1.16	8.4	12.2	11.4	7.9	4.2	4.7	1.21	-20.7	0.90	6.7	-2.0
HUAYANG	2.18	2.86	1.00	38.9	41.4	5.6	5.3	6.0	6.4	2.52	-13.5	1.71	27.5	6.3
IOIPG	2.15	2.68	na	11.1	14.8	19.4	14.5	2.8	3.7	2.71	-20.8	2.03	5.9	-8.7
MAHSING	2.07	2.60	1.08	19.5	22.6	10.6	9.2	3.6	4.3	2.38	-13.0	1.85	12.0	0.1
SNTORIA	1.06	1.35	0.76	13.6	19.0	7.8	5.6	1.9	1.9	1.61	-34.2	0.87	21.8	-13.8
SPSETIA	3.47	3.62	0.55	24.3	31.0	14.3	11.2	3.5	4.5	3.65	-4.9	2.89	20.1	5.2
SUNWAY	3.75	4.24	1.09	33.9	32.9	11.1	11.4	8.8	2.9	3.80	-1.3	2.98	25.8	14.0
REIT														
SUNREIT	1.68	1.75	0.47	8.5	10.3	19.7	16.4	5.4	6.4	1.73	-2.9	1.31	28.2	10.5
CMMT	1.54	1.69	0.62	7.8	8.9	19.8	17.3	5.4	6.1	1.66	-7.2	1.34	14.9	7.7
POWER & UTILITIES														
PETDAG	20.86	17.08	1.06	74.3	78.7	28.1	26.5	2.9	3.0	30.43	-31.5	14.40	44.9	23.2
PETGAS	22.92	24.45	1.20	87.9	88.2	26.1	26.0	2.5	2.5	24.96	-8.2	20.60	11.3	3.4
TENAGA	14.54	16.29	1.12	117.6	113.7	12.4	12.8	2.4	2.3	16.96	-14.3	11.64	24.9	5.4
YTLPOWR	1.54	1.94	0.83	15.0	15.0	10.2	10.3	0.6	0.6	1.66	-7.2	1.42	8.5	4.1
TELECOMMUNICATIONS														
AXIATA	7.02	7.08	0.83	30.2	32.4	23.2	21.6	3.3	3.6	7.29	-3.7	6.55	7.2	-0.4
DIGI	6.23	7.80	0.83	27.4	28.7	22.7	21.7	4.4	4.6	6.65	-6.3	5.20	19.8	1.0
MAXIS	7.15	6.58	0.71	30.3	32.3	23.6	22.1	4.3	4.5	7.30	-2.1	6.21	15.1	4.4
TM	7.30	8.96	0.74	23.5	25.4	31.1	28.8	3.5	3.7	7.79	-6.3	5.87	24.4	6.1
TECHNOLOGY														
Semiconductor & Electronics														
IRIS	0.32	0.36	0.79	1.0	2.1	32.1	15.3	1.4	1.4	0.51	-38.2	0.22	43.2	26.0
INARI	3.46	4.10	1.75	16.9	22.6	20.5	15.3	2.0	2.6	3.52	-1.7	1.93	79.7	44.1
MPI	6.84	7.60	1.06	40.6	51.8	16.9	13.2	2.9	2.9	7.06	-3.1	4.09	67.2	51.0
UNISEM	2.44	2.75	1.04	16.0	19.8	15.3	12.3	2.5	2.5	2.45	-0.4	1.15	112.2	37.1
TRANSPORTATION														
Airlines														
AIRASIA	2.27	3.44	0.97	24.6	24.5	9.2	9.3	2.0	2.2	2.94	-22.8	2.18	4.1	-16.5
AIRPORT	6.95	6.74	1.12	16.2	22.8	42.9	30.5	1.5	2.2	8.18	-15.1	5.96	16.6	8.0
Freight & Tankers														
MISC	9.08	8.86	1.03	42.2	46.2	21.5	19.6	1.1	1.1	9.36	-3.0	6.01	51.1	25.8
WPRTS	4.14	3.89	na	16.5	18.2	25.1	22.7	3.0	3.3	4.20	-1.4	2.45	69.0	23.2

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price (S\$)	Target Price (S\$)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
BANKS & FINANCIAL SERVICES														
DBS	21.00	21.60	1.04	172.0	183.5	12.2	11.4	2.8	2.8	21.10	-0.5	16.64	26.2	1.9
OCBC	10.90	12.10	0.97	99.4	107.5	11.0	10.1	4.7	5.7	10.92	-0.2	8.84	19.6	4.2
UOB	24.02	26.60	1.11	219.1	238.9	11.0	10.1	3.1	3.1	24.72	-2.8	21.02	14.3	-2.1
PLANTATIONS														
WILMAR	3.27	3.75	0.81	26.8	28.6	12.2	11.4	2.4	2.8	3.54	-7.6	2.92	12.0	0.9
IFAR	0.76	0.87	0.99	7.6	8.8	10.1	8.7	0.4	0.5	1.10	-30.6	0.66	15.2	4.8

BUY : Total return within the next 12 months exceeds required rate of return by 5%-point.

HOLD : Total return within the next 12 months exceeds required rate of return by between 0-5%-point.

SELL : Total return is lower than the required rate of return.

Total Return is defined as expected share price appreciation plus gross dividend over the next 12 months.

Required Rate of Return of 10% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.