Daily Brief

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

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Market View — Damper from Trade and Emerging Market Worries

Stocks ended softer on Friday, as investors reduced exposure ahead of a four-day long holiday weekend, with market tone dampened by concerns over escalation on US-China trade tensions as the public comment period for tariffs on USD200 billion of Chinese imports ends. The KLCI closed flat at 1,799.17 (+0.60) after falling off early high of 1,802.12 and from low of 1,795.29, as losers beat gainers 475 to 334 on cautious trade totaling 1.73bn shares worth RM1.64bn.

Immediate Supports at 1,794/1,780/1,762

Persisting worries over a worsening global trade war and potential contagion from slumping emerging market currencies should continue to dampen local market tone and discourage trading commitments. Immediate uptrend supports for the index are at 1,794 and 1,762, the rising 30 and 50-day moving averages, with additional retracement supports at 1,780 (61.8%FR) and 1,752 (76.4%FR). Immediate overhead resistance stays at the upper Bollinger band at 1,829, with stronger hurdles from 1,851, the 23.6%FR level, followed by 1,867 and 1,880.

Take Profit on Globetronics & MPI

Globetronics may fall further on profit-taking correction towards the 61.8%FR (RM2.40), matching the 200-day ma level, before stalling, while overhead resistance is from the recent high of RM2.90 and 8/1/18 peak (RM2.97). MPI should also be ripe for profit-taking correction to key retracement supports at the 61.8%FR (RM11.71) and 50%FR (RM10.85), while immediate resistance from the recent high of RM12.80 matches the 76.4%FR level.

Hong Kong Leads Most Asian Market Lower

Asian stock markets largely fell Tuesday, with the Hang Seng index ended at a near 14-month low, as investors around the region fearing further escalation in the Sino-U.S. trade war. Trade remains another focal point for markets, as Trump announced last Friday that he was ready to slap tariffs on an additional USD267 billion of Chinese imports, on top of the USD200 billion already in the administration's sights. China has vowed to retaliate and plans to ask the World Trade Organization next week for permission to impose sanctions on the U.S. for Washington’s noncompliance with a ruling in a dispute over U.S. dumping duties, Reuters reported. Separately, top trade officials from the U.S. and the European Union were in Brussels Monday working on a pact that would deliver on their presidents’ earlier agreement to avert a trans-Atlantic economic fight by slashing tariffs and boosting commerce.

In the Greater China markets, Hong Kong's Hang Seng index closed lower by 0.71 percent at 26,425.56 as the market remained in bear territory for the second day after dropping by more than 20 percent from its highs in January 2018. Over on the mainland, the Shanghai composite lost its earlier gains to close 0.18 percent lower at around 2,664.80. South Korea's Kospi, on the other hand, closed 0.24 percent lower at 2,283.20. Japanese stocks had their best day in four weeks on Tuesday, with exporters lifted by the yen’s weakening against the dollar. The Nikkei share average ended the day 1.3 percent higher at 22,664.69. In down under, the ASX 200 closed higher by 0.62 percent at 6,179.7, as the financial sector rose by 0.85 percent.

Tech and Energy Sector Lift Wall Street Despite Trade Worries

The Dow Jones Industrial Average shrugged off a wobbly start to close higher Tuesday, as a rebound in tech and energy stocks offset lingering concerns over trade. Apple rose 2.5 percent, boosting the three major indexes, a day ahead of its expected unveiling of new iPhone models. The S&P technology sector gained 0.8 percent, its biggest percentage jump in two weeks, also boosted by Microsoft, up 1.7 percent, and Facebook, up 1.1 percent. Meanwhile, S&P 500 energy sector rose 1.1 percent and was on track to snap a seven-session losing streak after an attack on Libya's state-run oil company raised concerns of a possible supply disruption.

The major indexes traded lower earlier in the day as news that China will ask the World Trade Organization for permission to impose sanctions on the U.S. rattled stocks around the world. The Dow industrials swung 266 points from the day's low to the high to recoup an early loss and snap a two-session losing streak.

The Dow Jones Industrial Average rose 113.99 points, or 0.44 percent, to 25,971.06, the S&P 500 gained 10.76 points, or 0.37 percent, to 2,887.89 and the Nasdaq Composite added 48.31 points, or 0.61 percent, to 7,972.47.

News In Brief Corporate

The Philippine unit of **AirAsia Bhd** said its planned IPO might be pushed back to mid-2019, citing high fuel costs and other factors. The low-cost airline had been seeking to raise up to US$250mn in an IPO this year to fund its expansion programme. *(The Edge)*

Scientex Bhd unveiled Taman Scientex Utama, its latest township development in Senai, Johor, with estimated GDV of RM1.3bn. The 49ha township which comprised residential and commercial components, was designed for an integrated and vibrant community living experience. *(Bernama)*

IOI Properties Group Bhd has made its 3rd Sukuk Murabahah issuance of RM1.2bn in nominal value under its Sukuk Murabahah Programme. Proceeds raised from the 3rd issuance will be utilised for capex, working capital requirements, refinancing of existing borrowings and general corporate purposes. *(Bursa Malaysia/ The Sun)*

Bumi Armada Bhd's Armada Kraken floating production storage and offloading vessel for the Kraken field in the UK's North Sea has been issued with the final acceptance certificate. The final acceptance was completed in accordance with the requirements set out in the bareboat charter contract dated Dec 20, 2013. *(Bursa Malaysia/ The Edge)*

DRB-HICOM Bhd has completed a voluntary separation scheme to 41 employees at the headquarters. DRB-Hicom said the organisation of a separation scheme does not necessarily mean that a company is in troubled waters but it enables both parties to cease a professional relationship on positive and mutually rewarding terms. *(New Straits Times)*

Serba Dinamik Holdings Bhd has proposed to acquire a 25% stake in Psicon BV for 400k Euro cash and the entire 100% equity interest in Psicon AVV for US$1.1mn cash. Psicon BV and Psicon AVV are primarily engaged in the business of process improvement, rotating equipment performance upgrading, advisory and trading of steam turbines and spare parts within Europe, Africa, the Middle East and the Far East. *(Bursa Malaysia/ The Sun)*

Comments: *We are neutral on the news as scant details were given regarding earnings of acquired companies. Nevertheless, we believe the acquisitions are largely within Serba's core competencies and is in-line with Serba's strategy to expand in new geographical locations. The acquisition marks Serba's maiden acquisition in Netherlands. We maintain our earnings forecast and TP of* ***RM4.72*** *based on 15x CY19 PER. Maintain* ***BUY****.*

Sunsuria Bhd proposes to set up a private educational institution to be known as "Concord College (Malaysia)" at Sunsuria City, Sepang with an estimated cost of RM70mn. It had entered into an agreement with Concord College International Ltd for the establishment and operation of the college. *(Bursa Malaysia/ The Sun)*
TDM Bhd will undertake a debt rationalisation exercise that involves the full settlement of the outstanding rupiah notes held by its Indonesian plantation subsidiary, PT Rafi Kamajaya Abadi. The group will utilise a US$105mn credit facility to fully settle the outstanding rupiah notes. Subsequently, TDM will redeem its investment in fixed income securities to fully settle the principal portion of the US$105 million Foreign Currency Revolving Credit-i Commodity Murabahah. *(Bursa Malaysia/ The Edge)*

Malakoff Corp Bhd has signed a joint development agreement with Concord Alliance Sdn Bhd to explore and develop biogas and biomass based power generation projects. Both parties have agreed to conduct feasibility studies for the purpose of evaluating the viability of the projects for development. *(The Sun)*

Dagang NeXchange Bhd and Asia-Pacific Model E-Port Network have launched SmartFTAX, a one-stop free trade agreement (FTA) service. The service is aimed at helping businesses benefit from FTA preferential tariffs in a more efficient way by enabling them to check the rules of origin, document requirements and preferential FTA tariffs as well as to calculate tariff savings. *(Bernama)*

Chemical Company of Malaysia Bhd has proposed to dispose of a vacant industrial leasehold land in Seremban, Negri Sembilan measuring 73,705.1 sqm for RM21.5mn. About RM20.9mn will be utilised for the repayment of loan and RM600k for the real property gain tax. *(Bursa Malaysia/ The Sun)*

Fima Corp Bhd said the quantum of the writeback of the impairment relating to its Indonesian subsidiary PT Nunukan Jaya Lestari's property, plant and equipment amounts to RM23.6mn. The sum would be reflected in its financial results for 2QFY19 ending June 30, 2019. *(Bursa Malaysia/ The Edge)*

TFP Solutions Bhd is pulling out of its Bangladesh solution business JV, due to “irreconcilable differences and incompatibility” with its partner. It is selling the 55% stake in TFP Bangladesh to Mohamed Junaeid Aziz for RM7,978. *(Bursa Malaysia/ The Edge)*

Country View Bhd has accepted banking facilities totalling RM232mn to part-finance the purchase of a 164-acre piece of vacant land in Iskandar Puteri, Johor. Of the amount, RM217mn would be used to part-finance the RM310mn purchase price of the land. The remaining RM15mn would be used for preliminary work including earthworks, main access roads, sewerage treatment plant and main drainage. *(Bursa Malaysia/ The Edge)*

Mexter Technology Bhd is exiting the mobile services business due to the current challenging and increasingly saturated mobile services industry, as well as to stem further losses to the group. It is disposing of its entire 80,000 shares, or a 80% stake, in mobile messaging gateway solutions and services unit Mexcomm Sdn Bhd for RM187,727. *(Bursa Malaysia/ The Edge)*

Alam Maritim Resources Bhd has entered into a shareholders’ agreement with AME Subsea Sdn Bhd for the purpose of venturing and providing offshore underwater and subsea services. The services include a complete work programme of underwater, structural and topside inspection, repair and maintenance, particularly in the international markets. *(Bursa Malaysia/ The Sun)*

News In Brief Economy

Malaysia

Malaysia's Industrial Output Growth Improves

Malaysia's industrial production growth accelerated more-than-expected in July, the Department of Statistics reported. Industrial output grew 2.6 percent year-on-year in July, faster than June's 1.1 percent increase. Output was expected to climb 1.4 percent. The growth in July was supported by a 5.2 percent increase in manufacturing and a 4.5 percent rise in electricity. Meanwhile, mining output logged a decline of 5.9 percent. On a monthly basis, industrial production advanced 2.6 percent, reversing a 1 percent drop in June. Another report from the statistical office showed that manufacturing sales expanded 9.6 percent from last year to MYR 70 billion in July. (Department of Statistics)

Malaysia Finally Scraps US$3bil China-Backed Pipeline Plans

Malaysia has finally scrapped three China-backed pipeline projects after halting work on them following the shock elections in May that saw an opposition alliance assuming power for the first time in the country. A finance ministry spokeswoman confirmed that the country has canceled three China-backed pipeline projects. The Financial Times earlier cited Malaysian Finance Minister Lim Guan Eng saying he had sent a letter to "relevant parties" in Beijing to terminate the planned projects. The plans comprise of two oil and gas pipelines that cost more than $1 billion each as well as a $795 million pipeline that would link the state of Malacca to a refinery and petrochemical plant in the state of Johor, the paper reported. Lim didn't disclose the cancellation fees Malaysia would incur for canceling the pipeline projects but said that the lawyers were handling the matter, the report said. Since taking office, Malaysian Prime Minister Mahathir Mohamad has been reviewing infrastructure projects undertaken by the former administration. The cost-cutting efforts are aimed at tackling the country's liabilities which have surged above 1 trillion ringgit due to state guarantees on borrowing by state investment firm 1MDB, which is at the center of a multibillion-dollar scandal. Lim also told the Financial Times that another China-backed project -- the East Coast Rail Link -- was under review. That project is being built by China Communications Construction Co. (The Star)

Asia

China's Trade Surplus With US Grows to New Record in August, Adding Fuel to Trade War Fire

China's trade surplus with the United States widened to a record in August even as the country's export growth slowed slightly, an outcome that could push President Donald Trump to turn up the heat on Beijing in their cantankerous trade dispute. The politically sensitive surplus hit $31.05 billion in August, up from $28.09 billion in July, customs data showed, surpassing the previous record set in June. Over the first eight months of the year, China's surplus with its largest export market has risen nearly 15 percent, adding to tensions in the trade relationship between the world's two largest economies. China's annual export growth in August moderated slightly to 9.8 percent, the data showed, the weakest rate since March but only slightly below recent trends. The number missed analysts' forecasts that shipments from the world's largest exporter would rise 10.1 percent, slowing only slightly from 12.2 percent in July. Even with U.S. tariffs targeting $50 billion of Chinese exports in effect for their first full month in August, China's exports to the United States still accelerated, growing 13.2 percent from a year earlier from 11.2 percent in July. (CNBC)

China's Consumer Inflation Rises Further as Producer Prices Ease

China's consumer inflation rose for a third month in August while producer prices eased. The consumer price index rose 2.3 percent from a year earlier, compared with a projected 2.1 percent increase in a Bloomberg survey of economists, which was also the reading in July. The producer price index climbed 4.1 percent, compared with a 4 percent estimate and a 4.6 percent gain the previous month. Spreading swine fever, floods in a key vegetable-producing region and soaring rents in big cities all have economists concerned about rising inflation risks amid the slowing economy, although the consumer price index still remains well below the government ceiling of 3 percent. The situation is undesirable for corporate China, as their profits can be eroded by a slowdown in factory-gate prices while their costs would rise with the consumer gauge.

Food prices rose 1.7 percent in August, much faster than the 0.5 percent increase in July, according to the statistics bureau statement. Food, alcohol and tobacco prices were up 1.9 percent, contributing 0.55 percentage point to the overall inflation. Healthcare costs jumped 4.3 percent, and transportation and communication costs were up 2.7 percent. The prices of eggs, vegetables and fruits rose 10.2 percent, 4.3 percent and 5.5 percent respectively from a year earlier. The hot, rainy weather last month led to more expensive vegetable and eggs, and plagues in some locations boosted pork prices, according to the statistics bureau. (Bloomberg)

Australia Construction Sector Slows in August

The construction sector in Australia continued to expand in August, albeit at a slower pace, the latest survey from the Australian Industry Group revealed with a Performance of Construction Index score of 51.8. That's down from 52.0 in July, although it remains above the boom-or-bust line of 50 that separates expansion from contraction. It also marks the 19th straight month of expansion. Individually, new orders, deliveries, input prices, wages and capacity utilization all expanded, while employment and selling prices slipped into contraction. (RTT)

Japan GDP Revised Higher in Q2

Japan's economy grew faster than initially estimated in the second quarter, with a revised reading on growth reflecting the quickest rise in more than two years. The final reading on gross domestic product from Japan's Cabinet Office showed an annualised rise of 3 percent in the three months through June, compared to an initial reading of 1.9 percent. The revised reading was the fastest since the economy grew 3.4 percent in the first quarter of 2016. In quarter-on-quarter terms GDP rose 0.7 percent, up from the previous estimate of 0.5 percent as growth in domestic demand was revised up by 0.3 percentage points to 0.9 percent. Quarter-on-quarter growth in exports stood unchanged at 0.2 percent but that of imports was revised lower to 0.9 percent (previously 1 percent). (Financial Times)

Japan Household Spending Rebounds as Wages Rise, Trade Woes Cloud Outlook

Japan's household spending rebounded modestly in July as higher bonus payments pushed up real wages, offering policymakers some hope a sustained economic recovery and a tight job market are encouraging consumers to spend. The data came as premier Shinzo Abe, who sought to reflate the economy with heavy monetary and fiscal stimulus measures, kicks off his campaign for another term as head of his ruling party in a leadership vote later this month. A pick-up in consumption and wage growth could help the Bank of Japan make its case that inflation will gradually head toward its ambitious 2 percent target. But escalating trade frictions cloud the outlook for the export-reliant economy, with reports U.S. President Donald Trump could be contemplating taking on Japan over trade.

Household spending rose 0.1 percent in July from a year earlier, government data showed, confounding a median market forecast for a 0.9 percent drop and rebounding after five straight month of declines. Separate data showed Japanese workers' inflation-adjusted real wages rose 0.4 percent in July from a year earlier, marking a third consecutive month of gains. The gain followed a revised 2.5 percent annual increase in June, the biggest gain in more than 21 years, as companies boosted summer bonus payments, the data showed. (Reuters)

Other news in Japan:

- Japan's tertiary industry activity index edged up 0.1 percent on month in July, in line with expectations, after declining by revised 0.6 percent in June. On a yearly basis, tertiary industry activity advanced 1 percent in July. (RTT)

- A measure of peoples' assessment of the Japanese economy improved more-than-expected in August. The current index of Economy Watchers' survey rose to a 4-month high of 48.7 in August from a 22-month low of 46.6 in July. The index was forecast to increase to 47.0. (RTT)

- The M2 money stock in Japan was up 2.9 percent on year in August, the Bank of Japan said - coming in at 1,006.1 trillion yen. That was unchanged from the July reading following a downward revision from 3.0 percent. The M3 money stock was up an annual 2.5 percent at 1,337.7 trillion yen - also unchanged from the previous month following a downward revision from 2.6 percent. (RTT)

- Overall bank lending in Japan was up 2.2 percent on year in August, the Bank of Japan said - coming in at 526.912 trillion yen. That follows the 2.0 percent increase in July.

- Japan had a current account surplus of 2,009.7 billion yen in July that beat forecasts for a surplus of 1,893.2 billion yen and was up from 1,175.6 billion yen in June. The trade balance showed a deficit of 1.0 billion yen, exceeding expectations for a deficit of 47.7 billion yen following the 820.5 billion yen surplus in the previous month. The adjusted current account surplus was 1,484.7 billion yen, shy or forecasts for 1,527.3 billion yen and down from 1,762.4 billion yen a month earlier.

United States

U.S. Wage Gains Pick Up to 2.9% While Payrolls Rise 201,000

American wages unexpectedly climbed in August by the most since the recession ended in 2009 and hiring rose by more than forecast, keeping the Federal Reserve on track to lift interest rates this month and making another hike in December more likely. Average hourly earnings for private workers increased 2.9 percent from a year earlier, a Labor Department report showed, exceeding all estimates in a Bloomberg survey and the median projection for 2.7 percent. Nonfarm payrolls rose 201,000 from the prior month, topping the median forecast for 190,000 jobs. The unemployment rate was unchanged at 3.9 percent, still near the lowest since the 1960s. Treasury yields and the dollar jumped after the report, while U.S. stocks opened lower as investors saw the data as encouraging Fed Chairman Jerome Powell to keep tightening monetary policy beyond this month. A lack of wage gains has been a major blemish on an economy that President Donald Trump has called the strongest ever -- and is currently being boosted by his tax-cut stimulus. Some investors had speculated the Fed would pause after this month given an escalating trade war and turmoil in emerging markets.

Revisions subtracted a total of 50,000 jobs from payrolls in the previous two months, according to the figures, resulting in a three-month average of 185,000. The details across industries showed manufacturing payrolls fell by 3,000 in August, breaking an almost yearlong streak of solid gains and missing the median estimate for a 23,000 increase. Construction added 23,000 jobs. Service providers increased payrolls by 178,000 workers, a three-month high. Gains were led by education and health services at 53,000 jobs, professional and business services with 53,000 and wholesale trade at 22,400. (Bloomberg)

U.S. Consumer Credit Exceeded Estimates in July on Broad Demand

U.S. consumer debt rose in July more than forecast as non-revolving credit grew by the most since November and credit-card debt outstanding rebounded, Federal Reserve figures showed. The surge in non-revolving debt, which includes loans for education and automobiles, in part reflects support in demand for big-ticket items. The increase in revolving debt, which includes credit cards, is consistent with reports showing consumers were spending more freely at the start of the third quarter. Retail sales posted a solid gain in July as Americans bought clothes, shopped online, and headed to restaurants.

Strong hiring and lower taxes are helping households even though inflation is ticking higher. The Fed's consumer credit report doesn't track debt secured by real estate, such as mortgages and home equity lines of credit. Lending by the federal government, which is mainly for student loans, rose by $3.6 billion before seasonal adjustment. Credit increased at a seasonally adjusted annual rate of 5.1 percent, after 2.6 percent in the prior month. (Bloomberg)

Eurozone

Eurozone Second-Quarter GDP Growth Confirmed at 0.4 percent Despite Negative Trade

The Eurozone economy grew at 0.4 percent in the second quarter, EU statistics agency Eurostat confirmed, as business and other investments rose sharply while net trade was negative. Eurostat confirmed its first estimate that the economy of the 19 countries sharing the Eurozone increased by 0.4 percent quarter-on-quarter, while revising its year-on-year figure to 2.1 percent from an initial 2.2 percent. Gross fixed capital formation rose by 1.2 percent during the second quarter, contributing 0.3 percentage points to GDP (gross domestic product) growth. Changes in inventories, household spending and government expenditure each contributed 0.1 percentage point. However, while exports rose by 0.6 percent, imports also increased by 1.1 percent during the quarter, meaning the net impact of foreign trade on GDP was 0.2 percentage points. Net trade was also negative in the first quarter of 2018, but positive in the final two quarters of 2017. Among Eurozone countries, growth was strongest in Malta, Estonia and Slovakia, at 1.9, 1.4 and 1.1 percent respectively, and weakest in France, Greece and Italy, all at 0.2 percent. The German economy expanded by 0.5 percent during the quarter. There were no figures for Ireland and Luxembourg.

Separately, Eurozone employment increased at a steady pace in the second quarter, data from Eurostat showed. Employment increased 0.4 percent sequentially in the second quarter, the same rate as seen in the first quarter. The annual growth also remained unchanged, at 1.5 percent. According to Eurostat estimate, there were 158 million employed, the highest on record. Employment in EU28 climbed 0.4 percent on quarter and by 1.4 percent annually in the second quarter. (Reuters)

UK Economic Growth Picks Up Steam

The UK's scorching summer fuelled a recovery in retail and construction, propelling quarterly economic growth in the three months to July to its fastest pace in a year, official data showed. The Office for National Statistics said its new measure of rolling three-month growth — comparing a three-month period with the previous three months — hit 0.6 percent, up from 0.4 percent in the previous quarter. That was the strongest quarterly growth recorded since July 2017, although the figures were flattered by the unusually slow growth seen in February and March. The figures will vindicate policymakers at the Bank of England, who raised interest rates in August, saying they were now confident that the slowdown seen at the start of the year was due to a change in the weather, not the economic climate.

It was in large part due to a sharp recovery in retail trade, which grew 2.1 percent from the previous quarter. This could be a sign that consumers are starting to spend more freely, as the squeeze on real wages finally eases off, but separate data have shown that much of it was spending on food and drink — fuelled by the World Cup and other summer festivities — with large parts of the retail sector still afflicted by a secular shift in consumer habits. Activity in the construction sector also grew strongly, up 3.3 percent from the previous three-month period, although the fastest expansion came at the start of the period, when builders were still catching up with backlogs caused by the harsh winter. Manufacturing remains the weak point in the economy, with rolling three-month growth negative for the fifth month in a row. (Financial Times)

German Exports Fall For First Time in 3 Months

Germany's exports declined for the first time in three months in July, while imports grew at a faster pace, Destatis reported. Exports fell unexpectedly 0.9 percent on month in July, reversing June's 0.1 percent rise. This was the first fall in three months. Shipments were expected to climb 0.3 percent. Meanwhile, monthly growth in imports accelerated to 2.8 percent from 1.3 percent in June. Economists had forecast a 0.1 percent rise in imports. As a result, the trade surplus fell to a seasonally adjusted EUR 15.8 billion from EUR 19.3 billion in the previous month. On a yearly basis, exports advanced 7.6 percent and imports climbed 12 percent in July. The trade surplus decreased to unadjusted EUR 16.5 billion in July from EUR 18.8 billion in the same period of last year.

Separately, Germany's industrial production declined unexpectedly in July, data from Destatis revealed. Industrial production fell 1.1 percent month-on-month in July, in contrast to a 0.2 percent rise economists had forecast. Production decreased 0.7 percent in June. Production in industry excluding energy and construction was down by 1.9 percent in July. On a yearly basis, industrial production grew 1.1 percent, but slower than the 2.7 percent increase seen in June. Economists had forecast a 2.6 percent rise for July. (RTT)

German ZEW Economic Sentiment Rises More than Expected

German economic sentiment improved more-than-expected in September, survey data from the Centre for European Economic Research, or ZEW, showed. The economic sentiment indicator climbed to -10.6 from -13.7 in August, the Mannheim-based think tank said. Economist had expected a modest improvement in the index to -13.5. The current conditions index rose to 76 from 72.6 in August. Economists had expected a lower reading of 72. "During the survey period, the currency crises in Turkey and Argentina intensified, while German industrial production and incoming orders were surprisingly low in July," ZEW President Achim Wambach said. (RTT)

Share Buy-Back: 07 September 2018

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
CJCEN	362,900	0.62/0.605	0.625/0.605	2,267,900
FITTERS	556,000	0.39	0.395/0.39	38,020,600
GLOMAC	38,000	0.415/0.405	0.415/0.40	8,106,200
GRANFLO	20,000	0.205/0.20	0.205/0.20	10,457,200
HAIO	5,900	4.31/4.29	4.31/4.28	9,622,588
INCKEN	6,000	0.67/0.665	0.67/0.665	19,270,800
KENANGA	681,300	0.72/0.695	0.725/0.695	18,842,800
KERJAYA	63,700	1.42/1.41	1.42/1.40	163,700
KOMARK	10,000	0.15	0.15/0.145	8,732,600
KPJ	1,500,000	1.12	1.12/1.10	88,788,000
MALAKOF	40,000	0.89	0.925/0.89	84,548,500
MKH	54,600	1.33/132	1.33/132	2,722,300
N2N	754,300	1.25/1.21	1.25/1.20	27,575,300
NYLEX	4,100	0.67/0.625	0.67/0.625	6,916,724
P&O	5,000	1.04/1.03	1.04/1.03	12,044,793
PRESTAR	15,600	0.77	0.765/0.745	8,736,800
PWF	50,000	0.80	0.82/0.80	1,584,506
SALCON	400,000	0.255/0.25	0.255/0.25	10,093,827
SUNWAY	700,000	1.56/1.55	1.56/1.54	60,051,662
SYSCORP	50,000	0.34	0.34/0.335	22,943,600
TOMYPAK	8,900	0.70	0.74/0.68	498,000
TROP	45,000	0.86	0.855/0.84	12,553,142
YINSON	30,200	4.51/4.50	4.58/4.50	8,786,300

Source: Bursa Malaysia

Kaladher Govindan – Head of Research

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SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price	Target Price	% upside	Recom	Market Cap.	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg
	(RM)	(RM)			(RMm)		FY18	FY19	FY18	FY19	FY18	FY19	High Price	% Chg	Low Price	% Chg	YTD
	07-Sep-18																
AUTOMOBILE																	
BAUTO	2.14	2.64	23.4%	Buy	2,487	0.53	12.1	17.5	17.8	12.2	4.9	5.7	2.44	-12.3	1.87	14.6	-1.5
MBMR	2.31	3.19	38.1%	Buy	903	0.56	31.4	31.9	7.4	7.3	3.5	3.5	2.68	-13.8	2.01	14.9	5.0
PECCA	0.80	1.25	56.3%	Buy	147	0.81	6.0	7.4	13.4	10.9	6.3	6.3	1.65	-51.5	0.78	2.6	-48.4
SIME	2.69	2.82	4.8%	Buy	18,294	1.46	12.6	15.7	21.3	17.1	3.0	3.5	3.06	-12.1	2.03	32.8	21.7
UMW	5.63	5.45	-3.2%	Sell	6,577	0.81	28.4	39.3	19.8	14.3	2.5	3.6	6.98	-19.3	4.70	19.8	8.3
BANKS & FINANCIAL SERVICES																	
ABMB	4.08	4.30	5.4%	Hold	6,316	0.95	31.9	34.9	12.8	11.7	3.8	3.9	4.49	-9.1	3.62	12.7	0.0
AFFIN	2.40	2.20	-8.3%	Sell	4,663	0.77	21.7	23.4	11.1	10.3	3.3	3.3	2.70	-11.1	2.22	8.0	3.9
AMBANK	4.07	4.20	3.2%	Hold	12,268	1.33	37.6	41.5	10.8	9.8	3.7	4.4	4.90	-16.9	3.40	19.7	-7.7
CIMB	5.92	6.50	9.8%	Hold	55,446	1.55	53.8	57.5	11.0	10.3	4.5	4.9	7.39	-19.9	5.21	13.6	-9.5
HLBANK	20.46	21.80	6.5%	Hold	41,853	0.90	129.0	145.1	15.9	14.1	2.3	2.3	20.76	-1.4	14.90	37.3	20.4
MAYBANK	9.89	9.60	-2.9%	Sell	108,105	1.04	71.4	75.7	13.9	13.1	5.9	5.9	11.08	-10.7	8.68	13.9	0.9
PBBANK	25.00	25.80	3.2%	Hold	97,053	0.83	152.5	165.6	16.4	15.1	2.5	2.6	25.78	-3.0	19.90	25.6	20.3
RHBBANK	5.38	5.70	5.9%	Hold	21,574	1.37	55.2	60.7	9.8	8.9	3.3	3.3	5.88	-8.5	4.71	14.2	7.6
BURSA	7.70	8.07	4.8%	Sell	6,218	0.85	29.2	30.0	26.4	25.7	3.1	3.1	8.12	-5.1	6.25	23.2	15.3
BUILDING MATERIALS																	
ANNJOO	1.87	2.47	32.1%	Buy	1,004	1.64	32.2	35.1	5.8	5.3	8.3	9.7	3.98	-53.0	1.63	14.7	-51.6
CHINHIN	0.77	0.79	3.3%	Hold	421	1.24	5.0	8.6	15.3	8.9	3.3	5.2	1.34	-42.9	0.73	4.8	-36.8
CMSB	3.19	4.25	33.2%	Buy	3,418	1.59	24.2	24.9	13.2	12.8	3.0	3.1	4.42	-27.8	1.74	83.3	-18.2
CSCSTEL	1.15	1.34	16.5%	Hold	425	0.84	12.9	16.2	8.9	7.1	6.0	7.5	1.84	-37.5	1.14	0.9	-25.3
ENGTEX	0.98	1.22	24.5%	Buy	427	0.89	10.5	14.4	9.3	6.8	1.5	3.1	1.24	-21.0	0.95	3.2	-10.9
CONSTRUCTION																	
GADANG	0.70	0.97	39.6%	Buy	460	1.42	16.0	14.4	4.4	4.8	4.3	4.3	1.28	-45.7	0.64	8.6	-37.4
GAMUDA	3.65	4.08	11.8%	Buy	9,008	1.02	34.3	35.5	10.6	10.3	3.3	3.3	5.40	-32.4	3.00	21.7	-26.4
GDB	0.36	0.52	46.5%	Buy	222	na	4.6	5.2	7.7	6.8	3.4	4.2	0.45	-21.1	0.28	29.1	20.3
IJM	1.80	1.53	-15.0%	Sell	6,536	1.20	9.6	11.8	18.7	15.3	3.3	3.3	3.43	-47.5	1.60	12.5	-41.0
KAB	0.27	0.37	37.0%	Buy	86	na	3.1	3.7	8.7	7.3	3.7	4.4	0.33	-18.2	0.20	35.0	-10.0
PESONA	0.32	0.33	3.1%	Sell	222	1.04	2.0	3.8	15.7	8.5	4.7	4.7	0.60	-46.7	0.26	25.5	-28.9
SENDAI	0.69	0.70	1.4%	Sell	539	1.16	9.9	8.7	7.0	7.9	1.4	1.4	1.13	-38.9	0.66	4.5	-20.2
SUNCON	1.78	1.99	11.8%	Buy	2,300	0.97	12.7	14.2	14.0	12.5	4.5	5.1	2.64	-32.6	1.72	3.5	-29.1
WCT	0.84	0.93	10.7%	Buy	1,161	0.84	7.7	9.9	10.9	8.5	3.6	3.6	1.83	-54.1	0.70	20.9	-48.1
LITRAK	5.23	5.64	7.8%	Hold	2,761	0.24	43.3	42.8	12.1	12.2	4.8	4.8	6.00	-12.8	3.63	44.1	-5.8
CONSUMER																	
Brewery																	
CARLSBG	19.98	20.65	3.4%	Buy	6,146	0.57	89.3	93.2	22.4	21.4	4.5	4.7	20.88	-4.3	14.52	37.6	31.3
HEIM	21.00	23.11	10.0%	Hold	6,344	0.53	95.2	103.3	22.1	20.3	4.4	4.8	24.02	-12.6	17.30	21.4	11.1
Retail																	
AEON	1.97	2.53	28.4%	Buy	2,766	0.31	7.1	8.8	27.8	22.3	2.3	2.5	2.65	-25.7	1.45	35.9	11.9
AMWAY	7.00	7.94	13.4%	Hold	1,151	0.60	29.2	30.8	24.0	22.7	3.6	3.9	8.52	-17.8	6.95	0.7	-4.2
F&N	37.68	30.69	-18.6%	Sell	13,811	0.57	96.0	114.0	39.3	33.0	1.9	2.0	40.00	-5.8	23.40	61.0	39.6
HUPSENG	1.05	1.25	19.0%	Buy	840	0.51	5.8	6.2	18.0	17.0	5.7	5.7	1.20	-12.5	1.02	2.9	-3.7
JOHOTIN	0.94	1.15	23.0%	Buy	290	1.01	8.1	8.5	11.5	11.0	5.9	6.4	1.52	-38.5	0.89	5.1	-22.7
NESTLE	146.80	129.90	-11.5%	Sell	34,425	0.53	322.2	360.2	45.6	40.8	2.0	2.2	163.00	-9.9	84.24	74.3	42.2
PADINI	5.82	7.20	23.7%	Buy	3,829	0.68	27.8	34.8	20.9	16.7	2.1	2.2	6.20	-6.1	4.12	41.3	10.5
POHUAT	1.40	1.83	30.7%	Buy	308	0.56	20.1	23.1	7.0	6.1	4.3	5.7	2.07	-32.3	1.15	21.7	-21.8
QL	6.00	5.42	-9.7%	Sell	9,735	0.67	12.7	14.0	47.2	42.9	0.8	0.8	6.20	-3.2	3.77	59.2	37.9
SIGN	0.49	0.67	36.7%	Buy	111	0.75	4.8	6.1	10.2	8.0	5.1	6.1	0.97	-49.2	0.47	5.4	-30.5
Tobacco																	
BAT	33.18	28.29	-14.7%	Sell	9,474	1.08	152.7	148.0	21.7	22.4	4.2	4.2	44.70	-25.8	22.46	47.7	-17.1
GAMING																	
Casino																	
GENTING	8.20	10.26	25.1%	Buy	31,561	0.95	59.8	64.8	13.7	12.7	2.0	2.0	9.90	-17.2	8.10	1.2	-10.2
GENM	5.04	5.93	17.7%	Buy	28,509	1.25	28.7	32.0	17.6	15.7	2.4	2.6	5.87	-14.1	4.59	9.8	-9.1
NFO																	
BJTOTO	2.26	3.15	39.4%	Buy	3,044	0.65	19.6	37.4	11.5	6.0	7.1	11.5	2.62	-13.7	2.06	9.7	0.9
HEALTHCARE																	
Hospitals/ Pharmaceutical																	
CCMDBIO	1.21	1.52	25.6%	Buy	801	0.37	6.9	7.4	17.6	16.2	3.8	4.1	1.49	-18.8	0.88	37.1	11.6
IHH	5.51	6.03	9.4%	Hold	45,429	0.64	9.7	11.5	56.8	47.8	0.4	0.5	6.42	-14.2	5.27	4.6	-6.0
KPJ	1.12	1.20	7.1%	Hold	4,707	0.57	4.1	4.5	27.2	25.0	2.0	2.2	1.17	-4.3	0.84	33.3	15.5
Rubber Gloves																	
HARTA	6.99	4.90	-29.9%	Sell	23,237	0.99	13.2	14.6	52.9	47.9	1.4	1.4	7.45	-6.2	3.19	119.1	30.9
KOSSAN	4.40	4.73	7.5%	Hold	5,627	0.59	15.4	17.5	28.6	25.1	1.4	1.6	4.72	-6.8	3.19	37.9	8.5
SUPERMX	3.27	4.75	45.3%	Buy	2,144	0.44	16.3	19.8	20.0	16.5	2.4	2.5	4.61	-29.1	1.69	93.5	63.5
Note: SUPERMX proposed bonus issue shares on the basis of 1 for 1. For more detail please refer to 30.08.2018 report.																	
TOPGLOV	10.84	12.91	19.1%	Buy	13,855	0.18	35.6	41.8	30.4	25.9	1.3	1.7	12.48	-13.1	5.33	103.4	35.7
KAREX	0.70	0.51	-26.6%	Sell	697	0.61	1.0	1.6	69.0	44.4	0.4	0.6	1.67	-58.4	0.50	39.0	-46.5
INDUSTRIAL																	
SCIENTX	8.30	7.00	-15.7%	Sell	4,058	0.84	54.8	57.5	15.2	14.4	2.0	2.2	9.85	-15.7	6.51	27.5	-4.2
SKPRES	1.31	1.60	22.1%	Buy	1,638	0.95	10.1	10.3	12.9	12.7	3.9	4.0	2.35	-44.3	1.17	12.0	-42.5
MEDIA																	
ASTRO	1.77	1.65	-6.8%	Hold	9,229	1.16	12.4	13.8	14.2	12.8	7.1	7.1	2.94	-39.8	1.31	35.1	-33.2
MEDIA PRIMA	0.48	0.39	-17.9%	Sell	527	0.82	-5.9	-4.1	na	na	0.0	0.0	0.90	-47.2	0.25	90.0	-37.5
STAR	0.93	0.95	2.7%	Sell	683	0.86	3.1	2.6	29.6	35.0	3.2	3.2	2.10	-55.9	0.92	1.1	-43.9

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SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price	Target Price	% upside	Recom	Market Cap.	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg
	(RM)	(RM)			(RMm)		FY18	FY19	FY18	FY19	FY18	FY19	High Price	% Chg	Low Price	% Chg	YTD
OIL & GAS																	
DNEX	0.38	0.63	68.0%	Buy	659	1.52	4.4	4.6	8.5	8.1	2.7	2.7	0.57	-34.2	0.31	23.0	-22.7
LCTITAN	5.15	6.59	28.0%	Buy	11,706	na	44.5	51.6	11.6	10.0	3.3	3.9	6.46	-20.3	4.57	12.7	9.6
MHB	0.64	0.78	22.8%	Sell	1,016	1.43	-5.6	0.4	na	147.6	0.0	0.0	0.98	-35.2	0.63	1.6	-23.0
MISC	5.90	5.65	-4.2%	Sell	26,336	0.87	29.3	40.3	20.1	14.6	5.1	5.1	7.90	-25.3	5.03	17.3	-20.5
PANTECH	0.47	0.64	36.2%	Hold	349	0.92	6.3	6.9	7.4	6.8	5.3	5.8	0.74	-36.5	0.44	6.8	-27.1
PCHEM	9.43	9.68	2.7%	Hold	75,440	0.77	57.0	57.8	16.5	16.3	3.0	3.3	9.81	-3.9	7.17	31.5	22.5
SAPNRG	0.34	0.30	-10.4%	Sell	2,007	1.88	-5.0	-2.2	na	na	0.0	0.0	1.75	-80.9	0.33	1.5	-52.8
Note: SAPNRG proposed rights issue shares on the basis of 5 for 3 and RCPS-I on the basis of 2 for 5. For more detail please refer to 27.08.2018 report.																	
SERBADK	3.79	4.72	24.5%	Buy	5,566	na	27.5	31.4	13.8	12.1	2.4	2.6	4.00	-5.3	2.11	79.6	17.0
VELESTO	0.26	0.34	30.8%	Buy	2,136	1.84	0.0	0.2	531.1	104.5	0.0	0.0	0.48	-45.8	0.22	20.9	-14.8
UZMA	1.13	1.44	27.4%	Buy	362	1.29	13.9	12.8	8.1	8.8	0.0	0.0	1.67	-32.3	0.93	22.2	-11.7
PLANTATIONS																	
FGV	1.51	1.50	-0.7%	Sell	5,509	1.61	-3.3	-0.5	na	na	0.0	0.0	2.18	-30.7	1.45	4.1	-10.7
IJMPLNT	2.41	1.84	-23.7%	Sell	2,122	0.43	7.9	7.1	30.6	33.8	2.1	2.1	3.07	-21.5	2.08	15.9	-12.0
IOICORP	4.43	5.06	14.2%	Buy	27,052	0.82	19.0	19.6	23.3	22.6	6.0	3.5	4.81	-7.9	4.21	5.3	0.0
KFIMA	1.68	1.89	12.5%	Buy	473	0.66	14.7	13.1	11.4	12.9	5.4	5.4	1.77	-5.1	1.44	16.7	7.0
KLK	24.90	22.37	-10.2%	Sell	26,518	0.58	83.3	90.6	29.9	27.5	1.8	1.8	25.98	-4.2	23.26	7.1	-0.4
SIMEPLT	5.30	5.88	10.9%	Buy	36,044	na	18.8	18.3	28.1	28.9	3.3	2.8	6.00	-11.7	4.58	15.7	-11.7
TSH	1.17	1.04	-11.1%	Sell	1,615	0.37	3.8	4.3	31.2	26.9	1.3	1.3	1.71	-31.6	1.12	4.5	-29.1
UMCCA	6.15	5.59	-9.1%	Sell	1,290	0.41	18.2	19.8	33.8	31.0	2.0	2.4	7.08	-13.1	5.85	5.1	-5.5
PROPERTY																	
GLOMAC	0.42	0.50	20.5%	Hold	329	0.52	1.5	2.5	28.6	16.5	3.6	3.6	0.63	-33.8	0.40	3.7	-25.2
HUAYANG	0.46	0.50	8.7%	Hold	162	0.71	1.3	2.2	36.8	20.8	0.0	0.0	0.85	-45.6	0.44	4.5	-24.6
IBRACO	0.57	0.59	4.4%	Hold	280	na	4.1	8.0	13.9	7.1	3.5	3.5	0.92	-38.3	0.26	117.3	-30.7
IOIPG	1.78	1.87	5.1%	Hold	9,801	0.86	14.3	14.7	12.4	12.1	2.8	2.8	2.08	-14.4	1.47	21.1	-3.8
MAHSING	1.18	1.29	9.3%	Buy	2,865	1.01	9.4	9.8	12.5	12.0	4.2	4.2	1.59	-25.8	0.98	20.4	-18.6
SIMEPROP	1.20	1.33	10.8%	Hold	8,161	na	4.0	6.6	29.8	18.2	1.7	3.3	1.78	-32.6	1.04	15.4	-32.6
SNTORIA	0.50	0.73	46.0%	Buy	279	0.64	8.3	8.7	6.0	5.7	2.0	2.0	0.77	-35.3	0.48	4.2	-28.1
SPB	4.08	4.11	0.7%	Sell	1,402	0.60	18.7	23.4	21.8	17.5	2.9	2.9	5.50	-25.8	4.05	0.7	-16.7
SPSETIA	2.85	3.09	8.4%	Hold	11,118	1.08	9.8	16.5	29.1	17.3	2.8	3.2	4.00	-28.8	2.62	8.8	-28.8
SUNWAY	1.56	1.64	5.1%	Hold	7,589	0.84	11.8	12.2	13.3	12.8	3.8	3.8	1.96	-20.4	1.44	8.3	-4.3
REIT																	
SUNREIT	1.74	1.87	7.5%	Hold	5,124	0.75	9.6	10.3	18.0	16.8	5.5	5.9	1.90	-8.4	1.48	17.6	-8.4
CMMT	1.14	1.48	29.8%	Buy	2,326	0.51	7.9	8.4	14.4	13.6	7.1	7.5	1.83	-37.7	0.98	16.3	-37.7
POWER & UTILITIES																	
MALAKOF	0.91	0.82	-9.9%	Sell	4,473	1.05	3.7	5.3	24.4	17.1	6.6	6.6	1.14	-20.2	0.83	10.3	-7.1
PETDAG	26.52	24.13	-9.0%	Sell	26,346	0.74	114.1	114.9	23.2	23.1	3.3	3.2	28.18	-5.9	20.81	27.4	10.3
PETGAS	18.56	20.23	9.0%	Buy	36,725	0.91	99.1	99.9	18.7	18.6	3.6	3.7	19.50	-4.8	15.82	17.3	6.2
TENAGA	15.80	17.47	10.6%	Buy	89,715	0.82	136.7	127.8	11.6	12.4	4.1	4.1	16.34	-3.3	13.54	16.7	3.5
YTLPOWR	1.06	0.96	-9.4%	Sell	8,136	0.72	8.3	8.7	12.8	12.2	4.7	4.7	1.40	-24.4	0.73	45.2	-17.8
TELECOMMUNICATIONS																	
AXIATA	4.53	5.60	23.6%	Buy	41,086	1.85	12.9	16.2	35.2	27.9	2.4	3.1	5.82	-22.2	3.76	20.5	-17.5
DIGI	4.61	5.15	11.7%	Buy	35,843	1.00	19.6	20.2	23.5	22.8	4.3	4.4	5.10	-9.6	3.93	17.3	-9.6
MAXIS	5.76	5.90	2.4%	Sell	45,024	0.97	24.4	24.1	23.6	23.9	3.5	3.5	6.14	-6.2	5.21	10.6	-4.2
TM	3.19	3.30	3.4%	Sell	11,988	1.41	16.0	15.3	19.9	20.9	6.0	6.0	6.50	-50.9	3.00	6.3	-49.4
TECHNOLOGY																	
Semiconductor & Electronics																	
ELSOFT	3.41	3.75	10.0%	Buy	944	0.44	13.0	14.9	26.2	22.9	2.7	3.1	3.47	-1.7	2.22	53.6	26.3
Note: ELSOFT proposed bonus issue shares on the basis of 1 for 5. For more detail please refer to 29.08.2018 report.																	
INARI	2.25	2.50	11.1%	Buy	7,095	0.57	7.9	9.2	28.5	24.4	3.0	3.3	2.56	-12.1	1.54	46.1	-0.7
MPI	12.36	13.45	8.8%	Hold	2,458	0.68	70.8	80.4	17.5	15.4	2.3	2.6	14.52	-14.9	7.57	63.3	-2.1
UNISEM	2.97	3.25	9.4%	Buy	2,159	0.87	13.2	18.7	22.4	15.8	3.7	3.7	4.12	-27.9	1.60	85.6	-18.6
TRANSPORTATION																	
Airlines																	
AIRASIA	3.23	3.15	-2.5%	Buy	10,795	0.82	28.3	28.3	11.4	11.4	24.8	2.5	4.75	-32.0	2.92	10.6	-3.6
AIRPORT	9.13	8.79	-3.7%	Sell	15,148	0.88	33.8	35.7	27.0	25.6	1.6	1.1	9.98	-8.5	7.98	14.4	3.9
Freight & Tankers																	
PTRANS	0.28	0.42	52.7%	Buy	380	na	2.5	3.4	10.8	8.1	3.6	3.7	0.38	-28.0	0.23	22.2	-1.8
TNLOGIS	0.99	1.10	11.7%	Buy	449	0.89	10.0	9.7	9.8	10.1	0.0	4.1	1.64	-39.9	0.93	5.9	-26.5
WPRTS	3.80	3.78	-0.5%	Sell	12,958	0.60	15.6	20.0	24.4	19.0	3.1	3.9	3.95	-3.8	3.10	22.6	2.7

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price	Target Price	% upside	Recom	Market Cap.	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg
	(S$)	(S$)			(S$m)		FY18	FY19	FY18	FY19	FY18	FY19	High Price	% Chg	Low Price	% Chg	YTD
BANKS & FINANCIAL SERVICES																	
DBS	24.24	32.80	35.3%	Buy	61,955	1.24	212.9	246.6	11.4	9.8	3.7	3.7	30.8	-21.2	19.68	23.2	-0.8
OCBC	10.95	14.50	32.4%	Buy	45,881	1.22	109.4	123.1	10.0	8.9	6.7	7.7	14.0	-22.0	10.83	1.1	-11.6
UOB	25.87	33.70	30.3%	Buy	43,137	1.23	229.6	255.3	11.3	11.3	3.1	3.1	30.4	-14.8	22.79	13.5	-1.5
PLANTATIONS																	
WILMAR	3.14	3.27	4.1%	Hold	20,091	0.76	22.5	25.1	14.0	12.5	3.2	3.2	3.4	-8.2	2.97	5.7	1.6
IFAR	0.18	0.20	9.3%	Sell	262	1.13	3.0	3.0	6.0	6.1	2.3	2.3	0.5	-61.1	0.18	0.0	-53.1

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. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.*

Required Rate *of Return of 7% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.*