

25 July 2013

FBMKLCI: 1,810.0

+4.69 (+0.26 %)

Market indices and statistics

Indices	Last	Daily chg %	YTD chg %
Malaysia			
FBM KLCI	1,810.0	0.3	7.2
FBM Emas	12,618.3	0.2	10.3
FBM Syariah	12,613.1	0.0	9.5
FBM Small Cap	15,480.1	0.0	34.8
FBM ACE	5,068.0	1.3	20.3
Dow Jones			
S&P 500	1,685.9	-0.4	18.2
Nasdaq	3,579.6	0.0	18.5
FTSE	6,620.4	0.3	12.3
Nikkei	14,731.3	-0.3	41.7
Hang Seng	21,968.9	0.2	-3.0
Strait Times	3,274.8	0.6	3.4
PSEi Exchange	6,804.2	0.9	17.1
Bangkok SET	1,501.4	-0.8	7.9
JSX Composite	4,718.1	-1.0	9.3

Market Turnover

Vol (m shrs)	1,541.5
Value (RM m)	1,941.1

Top 5 value	Last	Daily chg %	Value (RM m)
Tenaga Nasional	9.14	-0.5	149.7
Axiata	6.82	-0.1	97.5
Maybank	10.74	0.2	78.8
Public Bank	17.34	1.4	65.9
CIMB	8.54	0.2	62.1

Currencies

	Last	Daily chg %	Daily chg %
RM/USD	3.1924	0.0189	0.6
RM/£	4.9011	0.0204	0.4
RM/100 Yen	3.1811	-0.0156	-0.5
RM/€	4.2219	0.0312	0.7
RM/SGD	2.5162	0.0008	0.0
RM/CNY	0.5198	0.0019	0.4

Commodities and futures

	Last	Daily chg %	Daily chg %
KLCI (1 st month)	1,813.5	5.5	0.3
CPO (3 rd month)	2,222.0	-36.0	-1.6
WTI (1 st month)	105.3	-1.9	-1.7
Gold (spot)	1,322.3	-23.0	-1.7

FBMKLCI Chart

Focus of the day
Economic Focus: May leading index supports 2H13 prospects (Neutral)

Malaysia's leading index (LI) rose by 0.9% m-o-m to 117.9 points in May, supporting our prediction of an impending recovery in economic activities in the second half of 2013. Given the recent data on production and export activities, we estimate the second quarter GDP may have grown by 4.7% in 2Q13, stronger than +4.1% in 1Q13. With a continued recovery in 2H13, we maintain our full-year GDP forecast at 4.8% in 2013. (refer to report dated 24 Jul for details)

Unisem: 2QFY13: Narrowing losses, but still weak (Neutral)

Unisem's 1HFY13 missed expectations given lower-than-expected revenue growth and reversal of deferred tax assets. Nevertheless, margins did improve as management took measures to reduce staff costs and rationalise low margin/unprofitable products. Overall, the near-term outlook remains challenging given softening sales for the communication and consumer electronic segments (in particular, smartphone and tablets). We now forecast a net loss of RM18.0m for Unisem in FY13, while FY14-15 earnings are cut by 14-34% respectively. TP is reduced to RM0.89 (from RM0.91) based on 0.6x P/B. Maintain Neutral. (refer to report for details)

Other reports
Magnum: Capital repayment coming (Neutral)
Malaysian news highlights

- **Ranhill Energy and Resources:** Defers July 31 listing
- **Malayan Banking:** BII raises RM465m from rights issue
- **Hwang-DBS:** Management buyout of family's stake?
- **MAA Group:** Gets RM78.83m after settlement with Zurich
- **AirAsia:** Chief says new Japan venture possible
- **Perak Corporation:** Refutes privatisation, reverse takeover speculation
- **Cycle & Carriage Bintang:** Earning hit, reviews JVA with Daimler
- **Formis Resources:** Gains valid acceptance, extend takeover deadline
- **Ho Hup Construction:** Zen Courts may appeal ruling, seeks to allow Ho Hup to buy out its 30% in BJD
- **Property:** Sales to see steady growth of 10% for 2013, MIEA says

Global news highlights

- **US:** Factory activity rebounds in July
- **US:** Mortgage rates fall for first time since May
- **US:** Best home sales in 5 years signal building gain
- **EU:** Bounces back to growth
- **China:** To speed up railway construction, Li Keqiang says
- **China:** July Flash HSBC PMI falls to 11-month low
- **Japan:** Seen needing \$50bn package to cushion sales-tax rise
- **South Korea:** Growth surges to fastest in 9 quarters



MALAYSIAN NEWS

Ranhill Energy and Resources: Defers July 31 listing

Ranhill Energy and Resources, which is scheduled to be listed on Bursa Malaysia this July 31, has deferred the proposed exercise "to a later date". In a press statement, Ranhill said the decision came after Petroliaam Nasional's (Petronas) suspended the licence for Perunding Ranhill Worley Sdn Bhd (PRW) last Wednesday (July 17) to offer oil and gas support services to the national oil firm. "The suspension follows Petronas' review in relation to the engineering, procurement, construction and commissioning of topside construction work for the LNG regasification facilities project in Melaka (regas project)" Ranhill said. (*Financial Daily*)

Malayan Banking: BII raises RM465m from rights issue

Malayan Banking (Maybank) subsidiary Bank Internasional Indonesia (BII) has raised some 1.5trn rupiah or RM465m from its rights issue. In a filing with Bursa Malaysia yesterday, Maybank said BII had on July 23 completed its right issue of 4.69bn new shares of 22.5 rupiah each at an issue price of 320 rupiah apiece. (*Financial Daily*)

Hwang-DBS: Management buyout of family's stake?

With the bids by AMMB Holdings and Affin Holdings for Hwang-DBS (M)'s investment banking and investment management businesses having reportedly hit a snag, a new proposal might be in the works – a management buyout (MBO). Industry sources said that a possible MBO proposal, aimed at buying out the Hwang family's stake in the business, could be done in partnership with Japan's Nikko Asset Management (Nikko AM). However, banking sources said the idea of a HwangDBS MBO was nothing new, as it had been bandied about 3 to 4 months ago as a "back-up" plan in the event the bids by both AMMB and Affin did not go through. (*StarBiz*)

MAA Group: Gets RM78.83m after settlement with Zurich

MAA Group and Zurich Insurance Company have settled their dispute over the sale of insurance business in 2011. MAA gets RM78.83m from the deal. In an announcement yesterday, MAA said both parties agree and acknowledge that the final agreed additional consideration payable by Zurich is RM103.43m, incorporating all adjustments on the general insurance reserves, general insurance receivables and life liabilities reserve as specified in the settlement agreement. (*Financial Daily*)

AirAsia: Chief says new Japan venture possible

AirAsia could enter into a new venture in Japan, its CEO Tony Fernandes said Wednesday. His comments came a month after AirAsia agreed to dissolve its joint venture with All Nippon Airways (ANA) over management differences. AirAsia Japan is expected to stop operating by the end of October, just over a year after it started flying out of Tokyo's Narita airport. He said some of the investors in the new venture could be current employees of AirAsia Japan, but declined to give further details. (*Financial Daily*)

Perak Corporation: Refutes privatisation, reverse takeover speculation

Perak Corporation has refuted speculation that the property developer and port operator will be privatised, or acquired in a reverse takeover. The firm's clarification to Bursa Malaysia today follows news reports on the matter. The statement reads: "On behalf of the board of Perak Corp, after making due enquiry with the directors and major shareholders, we wish to inform that, to-date, the company has not received any proposals from any parties in respect of any potential privatisation or reverse takeover exercise and the company is not involved in any discussions concerning thereto". (*Financial Daily*)

**Cycle & Carriage Bintang: Earning hit, reviews JVA with Daimler**

Cycle & Carriage Bintang (CCB), which reported poor 2Q FY2013 results, has amended the JV agreement (JVA) with principal Daimler AG in relation to the fixed annual dividend payment amounting to RM11.2 m. "Both the company and Daimler intend to continue with their partnership in MBM. However, it was felt that the unconditional nature of the CCB dividend did not truly reflect the equity nature of the partnership between the company and Daimler in MBM," said CCB in a filing with Bursa Malaysia (*Financial Daily*)

Formis Resources: Gains valid acceptance, extend takeover deadline

Formis Holdings has extended the closing date for its takeover offer on Microlink Solutions, after gaining valid acceptance of 50.01% on Tuesday. With more than 50% valid acceptance from the holders of the offer shares, the takeover offer has in turn become unconditional, said Formis in a filing with Bursa Malaysia yesterday. The closing date has been extended to Aug 12 from July 25. This is Formis' third deadline extension for the acceptance of its offer. The extension paves the way for Formis to gather more acceptances for its offer. (*Financial Daily*)

Ho Hup Construction: Zen Courts may appeal ruling, seeks to allow Ho Hup to buy out its 30% in BJD

Zen Courts Sdn Bhd will likely appeal the High Court's decision to allow Ho Hup Construction to buy out its 30% stake in Bukit Jalil Development Sdn Bhd (BJD). Zen Courts feels that the judgement had undervalued the portion of the land it partly owns, and is prepared to buy out Ho Hup's stake in BJD at a premium based on the valuation set by the court. The planned appeal is to seek a higher valuation for the land if it is to sell its share in BJD to Ho Hup. (*StarBiz*)

Property: Sales to see steady growth of 10% for 2013, MIEA says

The Malaysian Institute of Estate Agents (MIEA) said it sees a steady sales growth of 10% across all sectors of the property market over the rest of the year, leading into early 2014. MIEA president Siva Shanker told the media at a property seminar yesterday he believes the property market will continue to do well, even though it is playing catch-up to the first half of the year, which saw a lot of launch delays and investor uncertainty before the general election in May. (*Financial Daily*)



GLOBAL NEWS

US: Factory activity rebounds in July

Conditions in the US manufacturing sector improved in July as firms enjoyed a rebound in new orders, took on new workers and increased output at the fastest clip in four months, an industry report showed on Wednesday. Financial data firm Markit said its "flash," or preliminary, U.S. Manufacturing Purchasing Managers Index rose to 53.2, a four-month high, from 51.9 in June. A reading above 50 indicates expansion. Output rose to 54.0, also the highest since March, from 53.5 in June. Domestic demand rose and new export orders rebounded after contracting in June. As workloads increased, firms took on more workers, with the employment sub-index rising to 52.6 this month from 49.9 in June. *(Reuters)*

US: Mortgage rates fall for first time since May

Interest rates for US home mortgages dropped last week for the first time in two-and-a-half months in the wake of soothing comments from Federal Reserve Chairman Ben Bernanke, but demand for home loans still fell. Fixed 30-year mortgage rates averaged 4.58% in the week ended July 19, down 10 basis points from the week before, the Mortgage Bankers Association said on Wednesday. It was the biggest weekly drop since August 2012, though rates are still well above the 3.59% seen at the beginning of May before they started moving higher. *(Reuters)*

US: Best home sales in 5 years signal building gain

Sales of new US homes rose in June to the highest level in five years, pointing to gains in residential construction that will support the economic expansion in 2H 2013. Purchases climbed 8.3% to an annualized pace of 497,000 homes, the highest level since May 2008, the Commerce Department said on Wednesday in Washington. The median estimate of 77 economists surveyed by Bloomberg called for a gain to 484,000. Growing employment and the desire to take advantage of historically low borrowing costs before they rise further will probably keep releasing pent-up demand, driving builder confidence and sustaining increases in home construction. Federal Reserve Chairman Ben S. Bernanke last week said policy makers are prepared to act if the recent jump in borrowing costs shows signs of hurting demand. *(Bloomberg)*

EU: Bounces back to growth

Euro zone private industry unexpectedly bounced back to growth this month but its recovery risks being derailed as China's huge manufacturing engine is losing steam, surveys suggested on Wednesday. Markit's flash Eurozone Composite PMI, based on surveys of thousands of companies across the region and a reliable indicator of growth, jumped to an 18-month high of 50.4 in July from 48.7 in June. That smashed even the most optimistic forecast in a Reuters poll and is the first month the PMI has been above the 50 mark that divides growth and contraction since January 2012. But while European manufacturers boosted the private sector back to growth in July for the first time in more than a year and a half, China's factories lost further momentum, boding ill for those exposed to the world's second-largest economy. *(Reuters)*

**China: To speed up railway construction, Li Keqiang says**

Chinese Premier Li Keqiang said the nation will speed up railway construction with a focus on the central and western parts of the country, adding support for an economy that's set to expand at the slowest pace in 23 years. China will set up a railway development fund with fiscal revenue and public investment, the State Council said in a statement on Wednesday after a meeting led by Li. The government also plans to grant ownership and operating rights on some city and regional railways to local government and private investors. Additional spending would help the world's second-largest economy, after the government signalled this week it will protect its 7.5% growth target for this year following a second straight quarterly slowdown. Economists surveyed by Bloomberg News cut expansion forecasts this month, reaching a new median estimate of 7.5%, which would be the lowest since 1990. *(Reuters)*

China: July Flash HSBC PMI falls to 11-month low

Activity in China's vast manufacturing sector slowed to an 11-month low in July as new orders faltered and the job market darkened, a preliminary survey showed on Wednesday, suggesting the world's second-largest economy is still losing momentum. The flash HSBC/Markit Purchasing Managers' Index fell to 47.7 this month from June's final reading of 48.2, marking a third straight month below the watershed 50 line which demarcates expansion of activities from contraction. It was the weakest level since August 2012. *(Reuters)*

Japan: Seen needing \$50bn package to cushion sales-tax rise

Japanese Prime Minister Shinzo Abe, now sitting on the biggest parliamentary majority in six years, faces the threat of political dissent within months as a planned sales-tax rise threatens to arrest an economic rebound. The world's third-largest economy has 30% odds of tipping into the fourth recession since 2008 should Abe bump the consumption levy to 8% in April from 5%, according to the median of 23 estimates in a Bloomberg News survey. He'll need a 5 trillion yen (\$50bn) fiscal package to cushion the impact of the increase, the survey showed. Deteriorating growth would counter Abe's promise to revive Japan from two decades of economic malaise, which swept his Liberal Democratic Party to power in December and won it a majority in the Diet's upper house this month. At the same time, failing to implement the tax boost risks undermining confidence in Japan's pledges to rein in the world's largest debt burden. *(Bloomberg)*

South Korea: Growth surges to fastest in 9 quarters

South Korea's economy grew the most in nine quarters, on stronger government spending and private consumption even as a slowdown in China clouds the outlook. GDP rose 1.1% in April-to-June from the previous quarter after 0.8% growth in January-to-March, the Bank of Korea said. That was above the median 0.8% estimate of 13 economists surveyed by Bloomberg News. From a year earlier, Asia's fourth-largest economy expanded 2.3%. President Park Geun Hye boosted spending and the central bank cut its key rate in May, buttressing the economy against a sluggish property market and slower growth in China, South Korea's biggest trading partner. The central bank is counting on improving domestic demand and resilient exports to achieve forecasts for expansions of 2.8% this year and 4% next year, the fastest since 2010, when the economy was pulling out of a global slump. *(Bloomberg)*



ECONOMIC CALENDAR

Country	Details	Date	Period	Median Forecast	Prior
United States	US Initial Jobless Claims	25-Jul-13	Jul 19	340,000	334,000
United States	US Durable Goods Orders	25-Jul-13	Jun	1.40	3.70
Eurozone	Eurozone Economic Confidence	30-Jul-13	Jul	-	91.30
Eurozone	Eurozone Consumer Confidence	30-Jul-13	Jul	-	-17.40
United States	US S&P/CS Composite 20 y-o-y	30-Jul-13	May	-	12.05
Eurozone	US Consumer Confidence Index	30-Jul-13	Jul	81.00	81.40
Eurozone	Eurozone CPI y-o-y	31-Jul-13	Jul	-	1.60
Eurozone	Eurozone Unemployment Rate	31-Jul-13	Jun	-	12.20
United States	US ADP Employment Change	31-Jul-13	Jul	184,000	188,000
United States	US GDP q-o-q	31-Jul-13	2Q13	1.30	1.80
China	China Official Manufacturing PMI	1-Aug-13	Jul	-	50.10
China	China HSBC Manufacturing PMI	1-Aug-13	Jul	-	48.20
Eurozone	Eurozone Manufacturing PMI	1-Aug-13	Jul	-	50.10
Eurozone	ECB Announces Interest Rates	1-Aug-13	Aug 1	0.50	0.50
United States	US FOMC Decision	1-Aug-13	Jul 31	0.25	0.25
United States	US ISM Manufacturing	1-Aug-13	Jul	51.70	50.90
United States	US Initial Jobless Claims	1-Aug-13	Jul 26	-	-

CORPORATE CALENDAR

Financial results

Company	Financial quarter	Announcement date	Analyst briefing / teleconference date and time
British American Tobacco	2QFY13	25-Jul-2013	Analyst briefing on 25 Jul 2013
Axis REIT	2QFY13	25-Jul-2013	Analyst briefing on 26 Jul 2013
Malaysia Airline System	2QFY13	31-Jul-2013	Conference call on 31 Jul 2013
Affin Holdings	2QFY13	5-Aug-2013	
Sunway REIT	4QFY13	6-Aug-2013	Conference call on 6 Aug 2013

Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
Microlink Solutions	Mandatory take-over offer from Formis Holdings	RM0.60/share	28-May-13	25-Jul-13
Harvest Court Industrials	Renounceable rights issue of up to 90.1m new ordinary shares (2:6) together with up to 45.1m free detachable warrants (1:6)	RM0.25/share	24-Oct-12	26-Jul-13
Kumpulan Hartanah Selangor	Unconditional take-over offer by Kumpulan Darul Ehsan	RM0.84/share	14-Feb-13	TBA
Denko Industrial	Par value reduction of RM0.60/share	-	28-Jul-11	TBA
GPRO Technologies	Rights issue of up to 254m new shares (1:1) together with up to 254m free new detachable warrants (1:1)	RM0.10/share	20-Jan-12	TBA
Melewar Industrial	Rights issue of 150.3m shares (2:3)	RM0.40/share	31-Jan-12	TBA
SAAG Consolidated	Restricted issue of 100.0m new ordinary shares	TBA	13-Feb-12	TBA
SAAG Consolidated	Renounceable rights issue of up to 3,035.9m new ordinary shares (7:5) together with up to 607.2m free detachable warrants (1:5)	RM0.10/share	13-Feb-12	TBA
Malaysian AE Models Holdings	Renounceable two-call rights issue of 53.5m new shares (1:2) together with up to 53.5 free detachable warrants (1:2)	RM1.00/share	2-Mar-12	TBA
Dijaya Corporation	Bonus issue of up to 122.8m new shares (1:4 rights)	-	6-Mar-12	TBA
OSK Property	Bonus issue of up to 47.5m new shares (2:1 Rights)	-	16-Mar-12	TBA
Ideal Sun City	Renounceable rights issue of up to 94m new shares (4:1) together with up to 47m free detachable warrants	RM0.10/share	27-Apr-12	TBA
Aliran Ihsan Resources	Proposed selective capital reduction and repayment resulting in the privatisation of the company by MMC Corporation	RM1.84/share	9-Jul-12	TBA
Asia Knight	Renounceable rights issue of 66.1m irredeemable convertible preference shares(3:2) together with 22.0m free detachable warrants (1:2)	RM1.00/ICPS	9-Nov-12	TBA
Eduspec Holdings	Renounceable rights issue of up to 255.2m new ordinary shares (2:1) together with up to 382.8m new free detachable warrants (2:1.5)	RM0.10/share	26-Dec-12	TBA



Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
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
Malaysian Resources Corporation	Proposed issue of up to 473m free warrants (1:3)	TBA	8-Feb-13	TBA
GPRO Technologies	Par value reduction of RM0.07/share	-	14-Feb-13	TBA
GPRO Technologies	Bonus issue of up to 139.7m warrants to ordinary shareholders (1:2)	-	14-Feb-13	TBA
Technodex	Renounceable rights issue of up to 85.2m new shares (1:1) together with up to 85.2m free detachable warrants (1:1)	TBA	25-Feb-13	TBA
Priceworth International	Par value reduction of RM0.40/share	-	1-Apr-13	TBA
KBB Resources	Par value reduction of RM0.35/share	-	3-Apr-13	TBA
KBB Resources	Renounceable rights issue of up to 120m new shares (1:1) together with up to 120m free detachable warrants (1:1)	RM0.18/share	3-Apr-13	TBA
Sarawak Cable	Bonus issue of up to 46.5m new shares (1:5)	-	4-Apr-13	TBA
Mexter Technology	Renounceable rights issue of up to 89.5m new ordinary shares (1:1) together with up to 89.5m free detachable warrants (1:1)	TBA	5-Apr-13	TBA
Land & General	Rights issue of up to RM77.8m nominal value of ICULS (RM0.13 ICULS:1)	100% of nominal value of ICULS	9-Apr-13	TBA
Unimech Group	Rights issue of up to RM33.4m nominal value of ICULS (RM1.00 ICULS:4) together with up to 66.8m free warrants (2:1 ICULS)	100% of nominal value of ICULS	19-Apr-13	TBA
Bright Packaging	Par value reduction of RM0.50/share	-	19-Apr-13	TBA
AT Systemization	Renounceable rights issue of up to 196.8m new ordinary shares (1:1) together with up to 196.8m free detachable warrants (1:1)	TBA	10-May-13	TBA
Censof Holdings	Issuance of redeemable convertible notes with an aggregate principal amount of up to RM100m	TBA	14-May-13	TBA
Naim Indah Corporation	Rights issue of up to 702m new shares (1:1) together with up to 842.4m free new detachable warrants (6:5)	TBA	10-Jun-13	TBA
Instacom Group	Bonus issue of up to 351.1m new warrants (1:2)	-	12-Jun-13	TBA
Tiger Synergy	Renounceable rights issue of up to 424.7m new shares (1:1) together with up to 424.7m free detachable warrants (1:1)	TBA	13-Jun-13	TBA
Starhill REIT	Proposed placement of new units to raise gross proceeds of up to RM800m	TBA	14-Jun-13	TBA
Flonic Hi-tec	Par value reduction of RM0.05/share	-	21-Jun-13	TBA
Nextnation	Renounceable rights issue of up to 608.8m new ordinary shares (2:4) together with up to 304.4m free detachable warrants (2:1)	RM0.10/share	27-Jun-13	TBA
Help International Corporation	Renounceable rights issue of RM71m nominal value of 5 years 4% ICULS (RM0.50 ICULS:1)	100% of nominal value of ICULS	8-Jul-13	TBA
OSK Holdings	Mandatory takeover offer by OSK Equity Holdings Sdn Bhd	RM1.68/share	9-Jul-13	TBA
Hua Yang	Bonus issue of up to 66m warrants to ordinary shareholders (1:3)	-	17-Jul-13	TBA

Note: TBA – to be announced

Dividends

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Lodgement date	Payment date
Alliance Financial Group	First interim dividend 7.5 sen T.E	0.075	10-Jul-13	25-Jul-13	29-Jul-13	16-Aug-13
Kimlun Corporation	Final single tier dividend 4.8 sen	0.048	23-May-13	25-Jul-13	29-Jul-13	28-Aug-13
Watta Holding	First interim dividend T.E 2.50 sen	0.025	21-May-13	25-Jul-13	29-Jul-13	19-Aug-13
Salcon	First and final single tier dividend 1.0 sen	0.010	28-May-13	25-Jul-13	29-Jul-13	27-Aug-13
Daya Materials	Single tier final dividend	0.025	17-May-13	29-Jul-13	31-Jul-13	15-Aug-13
Oriental Holdings	Final single tier dividend 4%	0.040	20-May-13	29-Jul-13	31-Jul-13	30-Aug-13
Rimbunan Sawit	First and final single-tier dividend 1.0 sen	0.010	26-Apr-13	29-Jul-13	31-Jul-13	30-Aug-13
Perusahaan Sadur Timah	Final dividend 26.50 sen	0.265	2-Jul-13	29-Jul-13	31-Jul-13	30-Aug-13
Chuan Huat Resources	First and final dividend 2.5 sen	0.025	3-Jul-13	29-Jul-13	31-Jul-13	20-Aug-13
Wang-Zheng	First and final single tier dividend 4% or 2.0 sen	0.020	4-Jun-13	29-Jul-13	31-Jul-13	15-Aug-13
DKLS Industries	First and final single tier dividend 3 sen	0.030	29-Apr-13	29-Jul-13	31-Jul-13	15-Aug-13
UOA REITS	Interim income distribution 5.28 sen (4.45 sen taxable and 0.82 sen T.E)	0.053	16-Jul-13	30-Jul-13	1-Aug-13	30-Aug-13
Keladi Maju	First and final dividend 5%	0.050	26-Jun-13	30-Jul-13	1-Aug-13	22-Aug-13

**Dividends**

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Lodgement date	Payment date
Degem	First and final dividend 4%	0.040	24-Jun-13	30-Jul-13	1-Aug-13	21-Aug-13
Bursa Malaysia	Interim dividend 16.0 sen single-tier system	0.160	18-Jul-13	31-Jul-13	2-Aug-13	15-Aug-13
Bursa Malaysia	Special dividend 20.0 sen single-tier system	0.200	18-Jul-13	31-Jul-13	2-Aug-13	15-Aug-13
Capitamalls Malaysia Trust	Income distribution 4.35 sen (4.32 sen taxable and 0.03 sen T.E)	0.044	19-Jul-13	31-Jul-13	2-Aug-13	30-Aug-13
NPC Resources	Final single tier dividend 1 sen	0.010	17-Jul-13	1-Aug-13	5-Aug-13	30-Aug-13
Pacific & Orient	Single tier forth interim dividend RM0.008	0.008	19-Jul-13	1-Aug-13	5-Aug-13	21-Aug-13
Ire-TEX Corporation	First and final dividend 1.5 sen	0.015	4-Jun-13	1-Aug-13	5-Aug-13	23-Aug-13
Magna Prima	Final single tier dividend 1.5 sen	0.015	17-Jul-13	2-Aug-13	6-Aug-13	26-Aug-13
Zhulian Corporation	Second interim single tier dividend 3 sen	0.030	17-Jul-13	5-Aug-13	7-Aug-13	28-Aug-13
Kim Loong Resources	Final single tier dividend 7%	0.070	25-Jun-13	6-Aug-13	12-Aug-13	30-Aug-13
Tropicana Corporation	First and final dividend 6.4% or 6.4 sen	0.064	6-Jun-13	6-Aug-13	12-Aug-13	6-Sep-13
Crescendo Corporation	Final single tier dividend 8%	0.080	25-Jun-13	6-Aug-13	12-Aug-13	30-Aug-13
DiGi.Com	Second interim T.E single-tier dividend 4.8 sen	0.048	19-Jul-13	6-Aug-13	12-Aug-13	6-Sep-13
Yinson Holdings	First and final dividend 2.5 sen	0.025	5-Jul-13	6-Aug-13	12-Aug-13	10-Sep-13
Prestar Resources	Final dividend 1.2% T.E	0.012	22-May-13	14-Aug-13	16-Aug-13	9-Sep-13
China Stationery	Final dividend RM0.016 T.E	0.016	5-Jun-13	15-Aug-13	19-Aug-13	9-Sep-13
Muhibah Engineering	First and final dividend 5%	0.016	5-Jun-13	16-Aug-13	20-Aug-13	29-Aug-13
Astral Asia	Interim dividend 2.0 sen	0.016	12-Jun-13	16-Aug-13	20-Aug-13	17-Sep-13
Favelle Favco	First and final dividend 1.35 sen less tax and T.E 6.65 sen	0.016	5-Jun-13	16-Aug-13	20-Aug-13	29-Aug-13
Goodway Integrated Industries	Interim dividend 1.086 sen T.E	0.011	25-Jun-13	19-Aug-13	21-Aug-13	20-Sep-13

Note: TE – tax exempt



DISCLOSURE

Stock rating definitions

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

Sector rating definitions

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

Commonly used abbreviations

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = 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
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn =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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Published & printed by:

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