

10 October 2013

FBMKLCI: 1,769.12

-8.38 (-0.47 %)

Market indices and statistics

Indices	Last	Daily chg %	YTD chg %
Malaysia			
FBM KLCI	1,769.1	-0.5	4.7
FBM Emas	12,317.1	-0.4	7.7
FBM Syariah	12,406.7	-0.3	7.7
FBM Small Cap	15,271.7	-0.3	33.0
FBM ACE	5,390.2	0.3	27.9
Dow Jones	14,803.0	0.2	13.0
S&P 500	1,656.4	0.1	16.1
Nasdaq	3,677.8	-0.5	21.8
FTSE	6,337.9	-0.4	7.5
Nikkei	14,037.8	1.0	35.0
Hang Seng	23,034.0	-0.6	1.7
Strait Times	3,154.8	0.3	-0.4
PSEi Exchange	6,377.8	-1.2	9.7
Bangkok SET	1,434.7	0.0	3.1
JSX Composite	4,457.4	0.6	3.3

Market Turnover

Vol (m shrs)	1,516.9
Value (RM m)	1,351.5

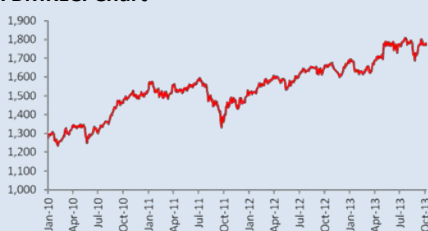
Top 5 value	Last	Daily chg %	Value (RM m)
CIMB	7.40	-0.8	93.8
Tenaga Nasional	9.03	0.1	62.0
Maxis	7.03	-0.3	51.4
Sime Darby	9.44	-0.1	39.0
Axiata	6.90	-0.3	38.8

Currencies

	Last	Daily chg	Daily chg %
RM/USD	3.1925	-0.0050	-0.2
RM/£	5.1116	-0.0204	-0.4
RM/100 Yen	3.2873	-0.0113	-0.3
RM/€	4.3278	-0.0087	-0.2
RM/SGD	2.5601	0.0031	0.1
RM/CNY	0.5229	0.0009	0.2

Commodities and futures

	Last	Daily chg	Daily chg %
KLCI (1 st month)	1,773.5	-5.5	-0.3
CPO (3 rd month)	2,369.0	20.0	0.9
WTI (1 st month)	101.6	-1.9	-1.8
Gold (spot)	1,305.8	-13.5	-1.0

FBMKLCI Chart

Focus of the day
Economic: Budget 2014: Balancing reforms and growth

Key focus of Budget 2014 would be on fiscal prudence towards reducing budget deficit to 3% of GDP by 2015 and a balanced budget by 2020 as well as policy reforms to make Malaysia a global competitive economy. Focus will also be to improve the quality of life of the people, while ensuring sustainable growth. GST will likely be implemented in 2015, as preparation involved will take at least 12-18 months. *(refer to report for details)*

Malaysian news highlights

- **YTL Power International:** Steps up share buyback
- **Kumpulan Perangsang Selangor, Taliworks Corporation:** 16.9% stake of Taliworks sold for RM66.48m
- **IJM Land:** Likely to surpass RM2bn sales target
- **Hunza Properties:** Plans hotel to complement mall ops
- **Cenfos Holdings, Time Engineering:** MGO for remaining Time Engineering shares extended
- **Ibraco:** Gets nod for Bintulu property project
- **Australaysia Resources & Minerals:** Bribery scandal boils over
- **Aviation:** KKR to buy minority stake in Weststar Aviation Services
- **Banking:** Bank Mandiri shelves KL expansion plan?

Global news highlights

- **US:** Obama picks Yellen for top Fed job
- **US:** Yellen pick gives emerging markets time to dodge QE hit
- **US:** Release of Sept industrial production report delayed
- **UK:** Industrial output plunges most in almost a year
- **Japan:** BOJ debt rollover set to buck estimate of 18trn yen rise



MALAYSIAN NEWS

YTL Power International: Steps up share buyback

YTL Power International stepped up its share buyback programme, purchasing 7.19m shares on Wednesday for a total of RM13.218m. A filing with Bursa Malaysia showed it bought the shares from the open market at prices ranging from RM1.82 to RM1.84. The recent purchase saw its cumulative net outstanding treasury shares as at to-date at 237.798m shares or 3.34%. *(StarBiz)*

Kumpulan Perangsang Selangor, Taliworks Corporation: 16.9% stake of Taliworks sold for RM66.48m

Kumpulan Perangsang Selangor (KPS) has disposed of a 16.92% stake in Taliworks Corporation for RM66.479m. KPS said on Wednesday the 73.86 shares were disposed of at 90 sen a share. It added that it was approached by LGB Holdings Sdn Bhd – a major shareholder of Taliworks -- on the possibility of divesting KPS's entire 16.92% stake to various investors identified by LGB. *(StarBiz)*

IJM Land: Likely to surpass RM2bn sales target

IJM Land is likely to surpass its sales target of RM2bn for the current financial year ending March 31, 2014 (FY14) after securing sales of RM1.2bn in the first six months. The company expects to achieve another RM800m in sales from seven property developments with a total GDV of RM1.7bn, which will undertake before the current financial year ends. *(Financial Daily)*

Hunza Properties: Plans hotel to complement mall ops

Hunza Properties is planning to build a hotel near the upscale Pulau Tikus neighbourhood. Executive chairman Datuk Khor Teng Tong said the proposed four- to five-star hotel, which will boast family suites and rooms, is expected to be ready by 2016. Without delving into the exact location of the proposed hotel, he said construction is expected to commence in two to three years on land measuring between 0.4ha and 0.6ha. *(Business Times)*

Censof Holdings, Time Engineering: MGO for remaining Time Engineering shares extended

Censof Holdings, as expected, extended the mandatory general offer (MGO) for the remaining 54.97% stake in Time Engineering at 20 sen each. Censof said on Wednesday it was obliged to extend the MGO after the acquisition of 349.11m shares or 45.03% of Time Engineering for 20 sen cash per share on Sept 12. *(StarBiz)*

Ibraco: Gets nod for Bintulu property project

Ibraco has obtained the green light from shareholders to go ahead with its ambitious JV residential and commercial development project in booming industrial town Bintulu. The two-phase development has a GDV of some RM530m. Ibraco's 70%-owned subsidiary, Ibraco HGS Sdn Bhd, together with BDS Properties Sdn Bhd and Warisar Sdn Bhd, are partners in the JV project. *(StarBiz)*

Australaysia Resources & Minerals: Bribery scandal boils over

A prominent Australian professional, who was a key promoter of the SPAC, Australaysia Resources & Minerals, has been embroiled in a bribery scandal engulfing big-name contracting company Leighton Holdings Ltd. David George Savage, who is the executive chairman of Australaysia Resources & Minerals, had also been a director of Mudajaya Group. He resigned from the latter's board on Monday. It is understood that the SC had earlier rejected Australaysia's application. *(StarBiz)*



Aviation: KKR to buy minority stake in Weststar Aviation Services

KKR & Co will buy a minority stake in Weststar Aviation Services in a deal that gives the US private equity firm its first deal in Malaysia and a piece of a company that arranges helicopter charter flights for the region's energy sector. KKR said in a statement that the two companies will take part in a signing ceremony on Thursday, though the firm did not disclose the price it is paying. People familiar with the matter said KKR will pay around RM650m (USD203.41m). (*Financial Daily*)

Banking: Bank Mandiri shelve KL expansion plan?

Indonesia's Bank Mandiri, which has secured a full banking licence to operate here, is believed to be having second thoughts about an expansion. It is learnt that the bank has apparently shelved the plan altogether, 10 months after obtaining the licence from Bank Negara Malaysia. (*Business Times*)



GLOBAL NEWS

US: Obama picks Yellen for top Fed job

President Barack Obama nominated Federal Reserve Vice Chair Janet Yellen on Wednesday to run the world's most influential central bank, praising her consensus-building skills and saying more needed to be done to boost US employment. Yellen, an advocate for aggressive action to stimulate economic growth through low interest rates and large-scale bond purchases, would replace Fed Chairman Ben Bernanke, whose second term ends on January 31. *(Reuters)*

US: Yellen pick gives emerging markets time to dodge QE hit

Janet Yellen's nomination to lead the US Federal Reserve offers emerging markets from South Korea to Brazil a reprieve from any immediate reduction of stimulus that roils markets and capital flows. South Korea said it expects Yellen will "consider well" the effects on other nations of reducing US bond-buying. A deputy Indonesia central-bank chief said the pick would be positive for local and global financial markets, and a top economic official in India said it means extra time to narrow current-account gaps in developing nations whose currencies suffered over the summer. *(Bloomberg)*

US: Release of Sept industrial production report delayed

The Federal Reserve said on Wednesday it would not publish September's industrial production report next Thursday as scheduled because of insufficient data owing to the partial shutdown of the federal government. "The industrial production indexes that are published ... incorporate a range of data from other government agencies, the publication of which has been delayed as a result of the federal government shutdown," the Fed said in a statement. *(Reuters)*

UK: Industrial output plunges most in almost a year

U.K. industrial production unexpectedly fell the most in almost a year in August, casting doubt on the strength of the recovery. Output dropped 1.1% from July, when it gained 0.1%, the Office for National Statistics said. The median forecast of 30 economists in a Bloomberg News survey was for an increase of 0.4%. Factory production fell 1.2%, while a separate report showed the trade gap widened in the three months through August. *(Bloomberg)*

Japan: BOJ debt rollover set to buck estimate of 18trn yen rise

The Bank of Japan's direct debt purchases from the government may be capped in the next financial year at about the current level, bucking forecasts for an increase of as much as 18trn yen (USD18 bn). Direct purchases of one-year bills won't jump significantly from this year's 11.7trn yen, according to government officials familiar with the matter who asked not to be named, citing policy. *(Bloomberg)*



ECONOMIC CALENDAR

Country	Details	Date	Period	Median Forecast	Prior
Malaysia	Malaysia Industrial Production Index y-o-y	10-Oct-13	Aug	7.50	7.60
United States	US Initial Jobless Claims	10-Oct-13	Oct 4	310,000	308,000
United States	US Monthly Budget Statement	10-Oct-13	Sep	65.0	-
United States	US Retail Sales Advance m-o-m	11-Oct-13	Sep	0.00	0.20
United States	Univ. of Michigan Confidence	11-Oct-13	Oct	76.0	77.5
China	China Trade Balance	12-Oct-13	Sep	25.90	28.52
China	China Exports y-o-y	12-Oct-13	Sep	5.50	7.20
China	China Imports y-o-y	12-Oct-13	Sep	7.00	7.00
China	China CPI y-o-y	14-Oct-13	Sep	2.80	2.60
China	China PPI y-o-y	14-Oct-13	Sep	-1.40	-1.60
Eurozone	EU Industrial Production SA m-o-m	14-Oct-13	Aug	-	-1.50
Eurozone	EU CPI y-o-y	16-Oct-13	Sep	-	1.30
United States	US CPI m-o-m	16-Oct-13	Sep	0.20	0.10

CORPORATE CALENDAR

Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
Hua Yang	Bonus issue of up to 66m new shares (1:3)	-	17-Jul-13	10-Oct-13
Sumatec Resources	Renounceable rights issue of up to 2.7b new shares (41:10) together with up to 680.6m free detachable warrants (1:4)	RM0.175/share	30-May-13	17-Oct-13
Asas Dunia	Conditional voluntary takeover offer by Tony Chan Holdings Sendirian Berhad, Tony Chan Capital Sdn Bhd, Sprintex Limited and Best Conditions Limited	RM1.70/share	29-Jul-13	18-Oct-13
Ogawa World	Voluntary conditional take-over offer from Comfort Enterprise (Hong Kong) Co. Limited	RM1.05/share	10-Sep-13	21-Oct-13
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
Asia Knight	Renounceable rights issue of 72.7m irredeemable convertible preference shares(3:2) together with 24.2m free detachable warrants (1:2)	RM1.00/ICPS	9-Nov-12	TBA
Eduspec Holdings	Renounceable rights issue of up to 255.2m new ordinary shares (2:1) together with up to 382.8m new free detachable warrants (2:1.5)	RM0.10/share	26-Dec-12	TBA
Diversified Gateway Solutions	Renounceable rights issue of up to 339m new shares (1:4) together with up to 339m free detachable warrants (1:4)	RM0.10/share	26-Dec-12	TBA
GPRO Technologies	Bonus issue of up to 139.7m warrants to ordinary shareholders (1:2)	-	14-Feb-13	TBA
Priceworth International	Par value reduction of RM0.40/share	-	1-Apr-13	TBA
Priceworth International	Proposed issuance of unsecured redeemable convertible notes with an aggregate principal amount of up to RM50.0m	-	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
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
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
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
Pensonic Holdings	Bonus issue of up to 37m new shares (2:5)	-	10-Jul-13	TBA
Pensonic Holdings	Renounceable rights issue of up to 64m new warrants (1:2)	RM0.10/warrant	10-Jul-13	TBA
Symphony Life	Bonus issue of up to 77.5m warrants (1:4)	-	23-Jul-13	TBA



Corporate Actions

Company	Particulars	Price	Date	
			announced	Ex-date
KPJ Healthcare	Bonus issue of up to 329.7m new shares (1:2)	-	29-Jul-13	TBA
KPJ Healthcare	Renounceable rights issue of up to 43.9m ordinary shares (1:15) together with up to 87.9m free warrants (2:1)	TBA	29-Jul-13	TBA
Pintaras Jaya	Bonus issue of up to 80.1m new shares (1:1)	-	30-Jul-13	TBA
Zelan	Par value reduction of RM0.40/share	-	31-Jul-13	TBA
Zelan	Rights issue of up to 281.6m new shares (1:2) together with free new detachable warrants (1:1)	TBA	31-Jul-13	TBA
BIMB Holdings	Renounceable rights issue of up to 426.7m ordinary shares (2:5) together with up to 426.7m free warrants (2:2)	RM3.60/share	1-Aug-13	TBA
SBC Corporation	Renounceable rights issue of up to 49.4m ordinary shares (3:5)	TBA	2-Aug-13	TBA
SBC Corporation	Bonus issue of up to 24.7m new shares (1:2)	-	2-Aug-13	TBA
Kumpulan Europlus	Renounceable rights issue of up to 430m ordinary shares (3:4) together with up to 215m free detachable warrants (1:2)	TBA	12-Aug-13	TBA
Kossan Rubber Industries	Bonus issue of up to 319.7m new shares (1:1)	-	2-Sep-13	TBA
GD Express Carrier	Bonus issue of up to 308.6m subdivided shares (1:2)	-	2-Sep-13	TBA
Tanco Holdings	Rights issue of up to RM33.5m nominal value of ICULS (RM0.10 ICULS:1)	100% nominal value of ICULS	9-Sep-13	TBA
Tanco Holdings	Par value reduction of RM0.80/share	-	9-Sep-13	TBA
Time Engineering	Mandatory takeover offer by Censof Holdings	RM0.20/share	12-Sep-13	TBA
DPS Resources	Par value reduction of RM0.40/share	-	13-Sep-13	TBA
DPS Resources	Renounceable rights issue of up to 660m ordinary shares (2:1) together with up to 396m free warrants (3:5)	TBA	13-Sep-13	TBA
GUH Holdings	Bonus issue of up to 92.7m new shares (1:2)	TBA	13-Sep-13	TBA
Y&G Corporation	Renounceable rights issue of up to 30.8m ordinary shares (2:10) together with up to 15.4m free warrants (2:1)	TBA	17-Sep-13	TBA
Y&G Corporation	Bonus issue of up to 15.4m warrants (1:10)	TBA	17-Sep-13	TBA
Asia Bioenergy Technologies	Renounceable rights issue of up to 420.2m ordinary shares (1:1) together with up to 420.2m free warrants (1:1)	TBA	23-Sep-13	TBA
Versatile Creative	Takeover offer from Iris Corporation	RM0.50/share	23-Sep-13	TBA
Integrated Rubber Corporation	Par value reduction of RM0.15/share	-	30-Sep-13	TBA
XiDeLang	Renounceable rights issue of up to 323m ordinary shares (4:12) together with up to 242m free warrants and 242m bonus shares (4:3)	RM0.35/share	30-Sep-13	TBA
Focal Aims Holdings	Takeover offer from Eco World Development Holdings Sdn Bhd and Liew Tian Xiong	RM1.40/share	1-Oct-13	TBA
Unico-Desa Plantations	Takeover offer from IOI Corporation	RM1.17/share	2-Oct-13	TBA
QL Resources	Renounceable rights issue of up to 166.4m ordinary shares (2:10)	TBA	3-Oct-13	TBA
QL Resources	Bonus issue of up to 249.6m new shares (3:10)	-	3-Oct-13	TBA
China Automobile Parts	Bonus issue of up to 330m warrants (1:2)	-	3-Oct-13	TBA

Note: TBA – to be announced

Dividends

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Date	
					Lodgement date	Payment date
RHB Capital	Single-tier interim dividend 6 sen	0.060	30-Sep-13	10-Oct-13	14-Oct-13	13-Nov-13
Karyon Industries	First interim dividend 5% T.E	0.050	30-Sep-13	11-Oct-13	16-Oct-13	28-Oct-13
Multi-code Electronics Industries	Second interim dividend 9 sen	0.090	30-Sep-13	11-Oct-13	16-Oct-13	8-Nov-13
CCM Duopharma Biotech	Interim dividend single tier 4 sen	0.040	28-Aug-13	14-Oct-13	17-Oct-13	8-Nov-13
V.S Industry	Second interim single tier dividend 3 sen	0.030	27-Sep-13	16-Oct-13	18-Oct-13	29-Oct-13
Globetronics Technology	Single tier second interim dividend 10%	0.100	23-Aug-13	16-Oct-13	18-Oct-13	29-Oct-13
Globetronics Technology	Single tier special dividend 8%	0.080	23-Aug-13	16-Oct-13	18-Oct-13	29-Oct-13
Ni Hsin Resources	Interim single tier dividend 0.5 sen	0.005	19-Aug-13	16-Oct-13	18-Oct-13	13-Nov-13



Dividends

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Lodgement date	Payment date
Spritzer	Interim dividend 4.0 sen T.E	0.040	8-Oct-13	21-Oct-13	23-Oct-13	28-Oct-13
Kein Hing International	First and final dividend 2% T.E	0.020	24-Sep-13	21-Oct-13	23-Oct-13	20-Nov-13
SKP Resources	Final dividend 0.9 sen single-tier T.E.	0.009	4-Sep-13	22-Oct-13	24-Oct-13	15-Nov-13
Mudajaya Group	Second interim dividend 15% (or 3 sen) single tier	0.030	28-Aug-13	23-Oct-13	25-Oct-13	22-Nov-13
Mulpha Land	Interim dividend 1 sen	0.010	4-Oct-13	23-Oct-13	25-Oct-13	15-Nov-13
Guocoland (Malaysia)	Final dividend 4%	0.040	26-Sep-13	24-Oct-13	28-Oct-13	12-Nov-13
Keck Seng (Malaysia)	Interim dividend 5%	0.050	29-Aug-13	24-Oct-13	28-Oct-13	20-Nov-13
Classic Scenic	First interim single tier dividend 8%	0.080	21-Aug-13	24-Oct-13	28-Oct-13	11-Nov-13
YTL E-solutions	Interim dividend 20% or 2 sen single tier	0.020	22-Aug-13	25-Oct-13	29-Oct-13	14-Nov-13
Hong Leong Bank	Final dividend 30 sen	0.300	30-Sep-13	25-Oct-13	29-Oct-13	13-Nov-13
Chemical Company of Malaysia	Interim dividend single tier 2.15 sen	0.022	29-Aug-13	28-Oct-13	30-Oct-13	15-Nov-13
YNH Property	Interim dividend single tier 1.5%	0.015	28-Aug-13	29-Oct-13	31-Oct-13	29-Nov-13
Shangri-La Hotels	Interim dividend single tier 3%	0.030	28-Aug-13	29-Oct-13	31-Oct-13	21-Nov-13
Scientex	Single tier special dividend 20%	0.200	26-Sep-13	30-Oct-13	1-Nov-13	25-Nov-13
Kim Loong Resources	Single tier dividend 5%	0.050	27-Sep-13	30-Oct-13	1-Nov-13	22-Nov-13
Crescendo Corporation	Single tier dividend 7%	0.070	27-Sep-13	30-Oct-13	1-Nov-13	22-Nov-13
Oka Corporation	First and final dividend 3.5 sen single-tier	0.035	31-Jul-13	30-Oct-13	1-Nov-13	22-Nov-13
Brem Holding	Final dividend 3%	0.030	4-Sep-13	30-Oct-13	1-Nov-13	18-Nov-13
LB Aluminium	First and final dividend 1.75 sen T.E	0.018	3-Oct-13	31-Oct-13	4-Nov-13	20-Nov-13
Weida	First and final dividend 4.0 sen and special dividend 1.5 sen	0.055	31-Jul-13	1-Nov-13	6-Nov-13	22-Nov-13
Plenitude	Final single tier dividend 6 sen	0.060	8-Oct-13	4-Nov-13	7-Nov-13	15-Nov-13
Magni-tech Industries	Final dividend 3 sen T.E	0.030	2-Oct-13	4-Nov-13	7-Nov-13	25-Nov-13
Magni-tech Industries	Special dividend single tier 5 sen	0.050	2-Oct-13	4-Nov-13	7-Nov-13	25-Nov-13
Iris Corporation	First and final T.E dividend 0.45 sen	0.005	5-Sep-13	6-Nov-13	8-Nov-13	29-Nov-13
TMC Life Sciences	Final single tier dividend 0.3 sen	0.003	27-Sep-13	6-Nov-13	9-Nov-13	18-Nov-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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