

21 October 2013
FBMKLCI: 1,799.59
+2.17 (+0.12 %)
Market indices and statistics

Indices	Last	Daily chg %	YTD chg %
Malaysia			
FBM KLCI	1,799.6	0.1	6.6
FBM Emas	12,531.2	0.2	9.6
FBM Syariah	12,619.2	0.2	9.5
FBM Small Cap	15,594.8	0.1	35.8
FBM ACE	5,529.5	0.6	31.2
Dow Jones	15,399.7	0.2	17.5
S&P 500	1,744.5	0.7	22.3
Nasdaq	3,914.3	1.3	29.6
FTSE	6,622.6	0.7	12.3
Nikkei	14,561.5	-0.2	40.1
Hang Seng	23,340.1	1.1	3.0
Strait Times	3,192.9	0.2	0.8
PSEi Exchange	6,607.8	0.7	13.7
Bangkok SET	1,484.7	1.1	6.7
JSX Composite	4,546.6	0.6	5.3

Market Turnover

Vol (m shrs)	1,491.2
Value (RM m)	2,036.7

Top 5 value	Last	Daily chg %	Value (RM m)
Maybank	9.93	0.0	68.3
IHH Healthcare	4.15	-1.0	57.9
CIMB	7.55	0.8	53.6
Telekom			
Malaysia	5.15	0.0	50.4
Digi.Com	4.94	-0.4	48.8

Currencies

	Last	Daily chg	Daily chg %
RM/USD	3.1501	0.0021	0.1
RM/£	5.1080	0.0383	0.8
RM/100 Yen	3.2313	0.0131	0.4
RM/€	4.3211	0.0276	0.6
RM/SGD	2.5475	0.0060	0.2
RM/CNY	0.5179	0.0010	0.2

Commodities and futures

	Last	Daily chg	Daily chg %
KLCI (1 st month)	1,798.5	-1.5	-0.1
CPO (3 rd month)	2,401.0	3.0	0.1
WTI (1 st month)	100.8	0.1	0.1
Gold (spot)	1,316.3	-4.1	-0.3

FBMKLCI Chart

Focus of the day
➤ Brahim's Holdings: A sweet deal for the long-haul (Strong Buy)

We believe Brahim's Holdings to be a prime proxy to ride on the Visit Malaysia 2014 theme. The resulting uplift in passenger traffic will drive the demand for its in-flight catering and cabin handling services. Meanwhile, the completion of klia2 will significantly increase its F&B floor space at KLIA, thereby driving its F&B earnings. In addition, we expect the group's foray into sugar refinery business in East Malaysia to provide a long-term growth avenue for the group. We are initiating coverage on Brahim's with a STRONG BUY call and a TP of RM1.94, based on 19x FY14 P/E and supported by a 3-year earnings CAGR of 56.8%. (refer to report for details)

➤ Media: Some respite before the slowdown (Neutral)

Despite the fuel price hike, total adex (excluding pay TV) still grew by 10.8% y-o-y and 5.9% m-o-m in September. The better-than-expected growth was mainly contributed by the rise in newspapers adex (19.0% y-o-y and 3.4% m-o-m), likely due to higher adspend by property developers and telcos during the month. Overall, 3Q13 earnings season should see MCIL and Media Prima reporting relatively decent results, while we are less sanguine on Star due to its muted adex growth and falling readership. Overall, we are not excited about adex growth for the industry in 2013 and 2014, which we believe will remain subpar in view of government's subsidy rationalisation measures and introduction of GST in the upcoming Budget 2014. As such, we remain NEUTRAL on the sector. (refer to report for details)

Malaysian news highlights

- **Felda Global Ventures:** KPF to buy 10% stake
- **Mudajaya Group: Eyes** mega power plants
- **Mah Sing:** To pay RM18.7m less for Pasir Gudang land
- **APFT:** To complete acquisition of PT Technic
- **Hwang-DBS (Malaysia):** To dispose land for RM82.5m
- **Hibiscus Petroleum, Puncak Niaga Holdings:** Bidding war for Newfield O&G assets intensifies
- **Brahim's Holdings:** To build RM150m sugar refinery in Sarawak
- **Scomi Engineering:** Eyes MRTS project in Kerala
- **Berjaya Auto:** Aims to raise RM58m from flotation
- **Caring Pharmacy Group:** Share offering priced at RM1.25 apiece
- **Construction:** Study on LRT 3 nears completion

Global news highlights

- **US:** In debate over bubbles, one Fed official warns against tighter policy
- **US:** Fed to release delayed report on industrial output on October 28
- **EU:** Draghi says bank-aid rules must be flexible on forced losses
- **UK:** Broadbent says BOE to raise rates only after recovery is secure
- **Spain:** On right track after tackling labour laws, Gurria says
- **China:** Urges economic policy implementation to spur rebound



MALAYSIAN NEWS

Felda Global Ventures: KPF to buy 10% stake

Koperasi Permodalan Felda Malaysia (KPF) intends to buy at least a 10% stake in FGV with the RM2.2bn proceeds from the sale of its 51% stake in Felda Holdings to the latter. Federal Land Development Authority director general, Datuk Faizoull Ahmad says that KPF would also distribute part of the proceeds to Felda settlers. (*The Edge Financial Weekly*)

Mudajaya Group: Eyes mega power plants

Mudajaya Group has set its sight on building and operating two ultra mega power plant (UMPP) projects with a capacity of 4,000MW each in India. The group is looking for a partner – either from Malaysia or India – to form a consortium with its current partner in India to bid for the projects. (*Financial Daily*)

Mah Sing: To pay RM18.7m less for Pasir Gudang land

Mah Sing Group (Mah Sing) has inked a supplemental agreement to pay about RM18.7m less for its latest 546.21-hectare freehold township land in Pasir Gudang, Johor, marking its fifth township in the state. “The new terms would see the Group pay some RM411.16m over 24 months, for the land, representing a reduction of about RM18.7m from the RM429.87m initially payable over 48 months,” Mah Sing in a statement. (*Financial Daily*)

APFT: To complete acquisition of PT Technic

APFT executive chairman and single largest shareholder, Datuk Faruk Othman says the group expects to complete its acquisition of a 51% stake in PT Technic Sdn Bhd – a downstream O & G player – by end-November after obtaining regulatory and shareholder approvals. “This means, by the end of the 15 months ending March 31, 2014, we should be in the black,” he tells *The Edge*. (*The Edge Financial Weekly*)

Hwang-DBS (Malaysia): To dispose land for RM82.5m

HwangDBS Investment Bank (HwangIB) has disposed a vacant freehold piece of land, together with a commercial building, to Putrajaya Ventures Sdn Bhd for RM82.5m. HwangIB is a wholly-owned subsidiary of Hwang-DBS (Malaysia). In a filing to Bursa Malaysia, Hwang-DBS said the disposal was in line with the group's objective to dispose of its non-core and non-income generating assets. (*Financial Daily*)

Hibiscus Petroleum, Puncak Niaga Holdings: Bidding war for Newfield O&G assets intensifies

As the bidding for US-based Newfield Exploration Co's oil and gas assets reaches the second round, competition is intensifying as strong players and oil majors vie for the assets in Malaysia and China, say industry sources. An executive familiar with the matter says Hibiscus Petroleum, one of the smaller companies short-listed for second-round biddings, is looking to partner Puncak Niaga Holdings to jointly bid for the multi-billion ringgit asset. (*The Edge Financial Weekly*)

Brahim's Holdings: To build RM150m sugar refinery in Sarawak

Brahim's Holdings is set to dominate the sugar market in Sabah and Sarawak by 2015 with the setting up of a RM150m sugar refinery factory in the Demak Laut Industrial Park in Kuching. Brahim's subsidiary, Admuda Sdn Bhd, has a licence from the Ministry of International Trade and Industry (Miti) to manufacture refined sugar and molasses for Sabah and Sarawak. Brahim's executive chairman Datuk Ibrahim Ahmad said construction of the sugar refinery will commence in the current quarter and completed in two years. (*Business Times*)

**Scomi Engineering: Eyes MRTS project in Kerala**

Scomi Engineering is keen to participate in the elevated Mass Rapid Transit System (MRTS) project in Thiruvananthapuram and Kozhikode in India's southern state of Kerala. "If the project tender is refloated, we would be keen to participate," its head of business development, S. Selvaraja Chinnasamy, said when asked about news report that the tender for the project would be refloated. The Hindu newspaper reported that a global tender for the said project would be refloated to select the exclusive developer-contractor, as only one firm, Bombardier Transportation, had come forward with the Expression of Interest (EOI) when an extended deadline for submission ended on Tuesday. (*StarBiz*)

Berjaya Auto: Aims to raise RM58m from flotation

Mazda assembler and distributor Berjaya Auto is targeting to raise RM57.9m from an IPO of 82.76m shares, or 10.31% of its enlarged share capital, for a listing on the Main Market of Bursa Malaysia. The firm said in a stock exchange filing that the IPO had been priced at 70 sen per share. The market capitalisation, based on the issue price as well as the company's issued and paid-up capital of 802.76m shares upon listing, would be approximately RM561.9m. (*StarBiz*)

Caring Pharmacy Group: Share offering priced at RM1.25 apiece

Caring Pharmacy Group, which operates a chain of community pharmacies, is offering for sale 35m new shares at RM1.25 each for a listing on the Main Market of Bursa Malaysia. The sale of shares, representing 16.08% of the enlarged share capital of the company, will raise RM43.75m. Based on the offer price and the share capital, the company would have a market capitalisation of RM272.13m upon listing. (*StarBiz*)

Construction: Study on LRT 3 nears completion

The feasibility study of the third light rail transit (LRT) line connecting Kelana Jaya to Klang through Shah Alam is expected to be completed by the end of next month and the project is expected to cost between RM8bn and RM9bn, said a source close to the matter. "This will translate into about RM230m per km on average to cater to the most populated and industrialised cities in Selangor," the source added. (*StarBiz*)



GLOBAL NEWS

US: In debate over bubbles, one Fed official warns against tighter policy

The Federal Reserve should be "extraordinarily careful" about hiking interest rates to head off potential risks to financial stability, a top US central banker said on Friday, warning about consequences to the economy. Another policymaker underscored the importance of the issue of asset bubbles as he laid out possible approaches to protecting the broader economy, but without endorsing any one. The debate over whether tighter policies should be used to battle asset-price bubbles has simmered under the surface as the Fed has taken unprecedented steps to boost economic growth, including trillions of dollars in bond-buying and promises to keep interest rates low for long periods. *(Reuters)*

US: Fed to release delayed report on industrial output on October 28

The Federal Reserve said on Friday it would issue its September report on U.S. industrial production on October 28. The report, which was originally scheduled for release on Thursday, was delayed because some of the government data needed to compile it was not available due to the partial shutdown of the government. *(Reuters)*

EU: Draghi says bank-aid rules must be flexible on forced losses

European Central Bank President Mario Draghi said banks should be able to access public aid without wiping out junior bondholders if regulators decide a lender needs more capital and isn't on the brink of failure. Draghi urged the EU to make clear when it will allow exceptions to state-aid rules that require private-sector creditors to take losses before government backstops can step in. He said public capital needs to be available -- without wiping out subordinated debt holders -- if a bank's holdings are above regulatory minimums and also below what supervisors deem necessary in a particular case. *(Bloomberg)*

UK: Broadbent says BOE to raise rates only after recovery is secure

Bank of England policy maker Ben Broadbent said officials will only consider an interest-rate increase once the recovery is secure, with inflation unlikely to prompt monetary tightening earlier than they have signalled. BOE Governor Mark Carney introduced forward guidance in August, saying policy makers will keep the key interest rate at a record low 0.5% at least until unemployment, now at 7.7%, drops to 7%. While officials forecast that won't happen before 2016, investors are betting on a rate increase before then as one of the policy's inflation-linked clauses is triggered or joblessness declines faster than the monetary authority predicts. *(Bloomberg)*

Spain: On right track after tackling labour laws, Gurria says

Spain's economy is starting to see results after the government slashed deficits and overhauled labour laws, said Angel Gurria, the head of the Organization for Economic Cooperation and Development. The country's 26% unemployment rate has "stopped growing" as labour costs converge with productivity similar to Germany, Gurria said. He complimented Spain's coalition government for passing reforms while facing pressure from protests. *(Bloomberg)*



China: Urges economic policy implementation to spur rebound

China's central government called for "unrelenting" implementation of its economic policies and reform measures to consolidate the nation's recovery from a two-quarter slowdown and improve the quality of growth. While the economy is "stable and trending for the better," and the nation has the ability to achieve this year's targets, the foundations of the rebound are "not yet firm," the State Council said in a statement late on Friday after an Oct. 18 meeting led by Premier Li Keqiang. China's economic expansion accelerated to 7.8% in 3Q 2013 from a year earlier, the statistics bureau said Oct. 18, reversing a slowdown that put the government at risk of missing its 7.5% growth target for 2013. The nation's top leaders will meet next month to map out policies to reform the economy and sustain long-term growth at about 7%. (*Bloomberg*)



ECONOMIC CALENDAR

Country	Details	Date	Period	Median Forecast	Prior
United States	US Construction Spending m-o-m	21-Oct-13	Aug	0.40	0.60
United States	US Existing Home Sales	21-Oct-13	Sep	5.30	5.48
United States	US Industrial Production m-o-m	21-Oct-13	Sep	0.40	0.40
United States	US Housing Starts	21-Oct-13	Sep	910,000	891,000
United States	Wholesale Inventories m-o-m	21-Oct-13	Aug	0.30	0.10
United States	US Retail Sales Advance m-o-m	21-Oct-13	Sep	0.00	0.20
United States	US Factory Orders	21-Oct-13	Aug	0.30	-2.40
United States	US Trade Balance	21-Oct-13	Aug	-39.5bn	-39.1bn
United States	US Leading Index	21-Oct-13	Sep	0.60	0.70
Malaysia	Malaysia Foreign Reserves	22-Oct-13	Oct 14	-	136.5
United States	US Unemployment Rate	22-Oct-13	Sep	7.30	7.30
United States	US Change in Nonfarm Payrolls	22-Oct-13	Sep	180,000	169,000
Malaysia	Malaysia CPI y-o-y	23-Oct-13	Sep	2.30	1.90
Eurozone	EU Consumer Confidence	23-Oct-13	Oct	-14.5	-14.9
China	China HSBC/Markit Flash Manufacturing PMI	24-Oct-13	Oct	-	51.2
Eurozone	EU Markit Flash Manufacturing PMI	24-Oct-13	Oct	51.5	51.1
United States	US Initial Jobless Claims	24-Oct-13	Oct 18	-	358,000
United States	US New Home Sales	24-Oct-13	Sep	425,000	421,000
United States	US Durable Goods Orders	25-Oct-13	Sep	1.70	0.10
United States	US University of Michigan Confidence Index	25-Oct-13	Oct	75.0	75.2

CORPORATE CALENDAR

Corporate Actions

Company	Particulars	Price	Date announced	Ex-date
Ogawa World	Voluntary conditional take-over offer from Comfort Enterprise (Hong Kong) Co. Limited	RM1.05/share	10-Sep-13	21-Oct-13
Hunza Properties	Share dividend (25 treasury shares: 1000 shares)	-	27-Sep-13	24-Oct-13
SBC Corporation	Renounceable rights issue of up to 49.4m ordinary shares (3:5) together with bonus issue of up to 24.7m new shares (1:2)	RM1.00/share	2-Aug-13	29-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



Corporate Actions

Company	Particulars	Price	Date	
			announced	Ex-date
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
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
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
Malaysia Building Society	Renounceable rights issue of new ordinary shares to raise gross proceeds of up to RM1.47bn	-	10-Oct-13	TBA
Bright Packaging	Renounceable rights issue of up to 86.6m ordinary shares (2:1) together with up to 57.7m free warrants (2:3)	-	14-Oct-13	TBA

Note: TBA – to be announced

Dividends

Company	Particulars	Gross DPS (RM)	Date		Lodgement date	Payment date
			announced	Ex-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



Dividends

Company	Particulars	Gross DPS (RM)	Date announced	Ex-date	Lodgement date	Payment date
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
British American Tobacco	Third interim dividend 68 sen single-tier T.E	0.680	17-Oct-13	30-Oct-13	1-Nov-13	28-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
Zhulian Corporation	Third interim single tier dividend of 3 sen	0.030	16-Oct-13	6-Nov-13	8-Nov-13	29-Nov-13
SMPC Corporation	Single tier interim dividend 2%	0.020	14-Oct-13	13-Nov-13	15-Nov-13	13-Dec-13
Komarkcorp	First and final single-tier dividend 0.50 sen	0.005	4-Oct-13	14-Nov-13	18-Nov-13	13-Dec-13
Superlon Holdings	Final dividend single-tier T.E 3.5%	0.035	1-Oct-13	14-Nov-13	18-Nov-13	16-Dec-13
Hai-O Enterprise	Final single tier dividend 8 sen	0.080	30-Sep-13	14-Nov-13	18-Nov-13	27-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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