



## Daily Brief

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

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### Market View *Global Sell-Off to Spillover*

The local stock market slumped to fresh 3-year lows on Monday, depressed by a global sell-off spillover from the US and China on worries over a global economic slowdown led by China. The KLCI tumbled 42.53 points or 2.7% to settle at the day's low of 1,532.14, off the opening high of 1,554.08, as losers trashed gainers 941 to 100 on heavy trade totaling 2.58bn shares worth RM2.49bn.

#### **Crucial Supports at 1,474 & 1,448**

Stocks should continue to correct amid the bearish spillover from global markets sell-off, and pending signs of stability at major lows where bargain hunters may congregate. Crucial supports to watch for on the index are the previous major lows of 1,526 (May 2012) and 1,474 (Mar 2011), with the downside projection at 1,448 of a bearish head-and-shoulders chart formation acting as a better support platform. Immediate resistance on any oversold rebound attempts would firstly be at the falling 10-day moving average at 1,588, followed by 1,600 and next 1,630.

#### **Buy on Weakness CIMB & RHB Capital for Oversold Rebound**

Further selloff on CIMB shares should see good retracement supports at the 161.8%FP (RM4.50), 176.4%FP (RM4.34) and 200%FP (RM4.08), where bargain hunters may trigger oversold rebound towards the 138.2%FP (RM4.77), with next hurdle seen at the 123.6%FP (RM4.93) ahead. Likewise, further weakness on RHB Capital should stall near the 200%FP (RM5.80) or 223.6%FP (RM5.49), ahead of an oversold rebound towards RM6.30, RM6.45 and RM6.61.

#### **Asian Markets Slump as China Falls Accelerate**

Asian stocks slumped to 3-year lows on Monday as a slide in Chinese equities gathered pace, hastening an exodus from riskier assets as fears of a China-led global economic slowdown churned through markets. China-related jitters also took a toll on Wall Street last Friday, with the blue-chip Dow Jones Industrial Average and tech-heavy Nasdaq slipping into correction territory. Chinese stocks plunged more than 8 percent in panic selling, with flagship indexes smashing key support levels and posting their biggest one-day percentage losses since the height of the global financial crisis in 2007. The latest tumble, which wiped out what was left of market gains this year, was rooted in investor disappointment that Beijing did not announce expected policy support over the weekend after China's main market indexes shed 11 percent last week.

In Hong Kong, the Hang Seng index followed its mainland peers lower, down more than 5 percent, with heavyweights such as HSBC and China Mobile plunging more than 4 and 6 percent, respectively. Meanwhile, Japan's Nikkei 225 index finished at its lowest closing level since February 23, as a double whammy of China-related fears and a rejuvenated yen brought the bourse down by its biggest one-day drop in more than 2 years. The Topix index suffered a 5.9 percent drop, bringing the losses from its eight-year peak hit less than two weeks ago to more than 10 percent. Australia's S&P ASX 200 index also ended at its worst close since August 2013 on Monday, after witnessing its steepest percentage drop since May 2012. It was a broad-based sell-off, with banks and resources names leading the fall.

Within the banking sector, Westpac receded more than 5 percent, while Australia and New Zealand Banking, Commonwealth Bank of Australia and National Australia Bank closed down between 3.3 and 4.4 percent.

#### **Wall Street Plunge Worst Day in 4 Years**

U.S. stock indexes plunged almost 4 percent on Monday as investors, rattled about China's economy, sold heavily in an unusually volatile session that confirmed the benchmark S&P 500 was formally in a correction. The Dow Jones industrial average briefly slumped more than 1,000 points - its most dramatic intraday trading range ever - with key component Apple falling heavily only to claw back but end down 2.5 percent. It was the S&P 500's worst day since 2011 and followed an 8.5 percent slump in China markets, which sparked a sell-off in global stocks along with oil and other commodities. Wall Street had stayed in a narrow range for much of 2015, but volatility returned this month as investors became increasingly concerned about a potential stumble in China's economy and after Beijing surprisingly devalued its yuan currency. Some investors unloaded stocks ahead of the close after looking to make money from volatile price swings earlier in the session. Apple Chief Executive Tim Cook took the unusual step of reassuring shareholders about the iPhone maker's business in China ahead of a dramatic 13-percent drop in its share price then rebound to close at \$103.12, down 2.5 percent.

The Dow Jones Industrial Average closed down 588.4 points, or 3.57 percent, at 15,871.35, the S&P 500 lost 77.68 points, or 3.94 percent, to 1,893.21, while the Nasdaq Composite dropped 179.79 points, or 3.82 percent, to 4,526.25. An index is considered to be in correction when it closes 10 percent below its 52-week high. The Dow was confirmed to be in a correction on Friday. In a sign the U.S. market may begin to see some stabilization on Tuesday, U.S. stock futures opened for the overnight session to the upside. The CBOE Volatility index, or VIX - popularly known as the "fear index" - briefly jumped as much as 90 percent to 53.29, its highest since January 2009.

## News In Brief

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### Corporate

**Genting Malaysia Bhd** has issued RM2.4bn debt notes to pay for operating expenses, capital expenditure and working capital, which include financing the development and/or redevelopment of its properties in Genting Highlands, Pahang. Genting Malaysia said the medium term notes are issued in two tranches – a RM1.1bn tranche with maturities of five year and a RM1.3bn tranche with maturities of 10 years. (The Edge)

Mass Rapid Transit (MRT) project main contractor **MMC Gamuda KVMRT (T) Sdn Bhd**, expects the tender exercise for MRT Line 2 to start next month. The starting date for the tender exercise involving the MRT Line 2 from Sungai Buloh to Putrajaya would also depend on the authorities involved in the project as well as MRT Corp, the asset owner and project developer of the project. (Bernama)

Despite registering higher revenue, **IOI Corp Bhd's** net profit fell 60.8% YoY to RM159.7mn for the 4QFY15, from RM407.5mn in the previous corresponding period due mainly to lower contribution from its plantation segment, as well as a net foreign currency translation loss. During the quarter in review, the plantation conglomerate's revenue rose 3.9% YoY to RM2.9bn from RM2.8bn. (The Star)

**Felda Global Ventures Holdings Bhd** (FGV), the country's largest listed plantation company, couldn't escape slumping CPO prices, which saw its second-quarter net profit tumble 69.7% YoY to RM46.1mn, from RM151.9mn. It warned that the market remains "very uncertain" and given the difficult business environment, the group expects to see no recovery in the market in the second half of the year. (The Edge)

**Malaysian Resources Corp Bhd's** (MRCB) net profit halves to RM60.1mn for the 2QFY15 from RM118.5mn, primarily on higher expenses and lower other operating income. Expenses rose about 42.4% YoY to RM444.5mn, while other operating income came in 71.7% YoY lower at RM49.6mn; revenue was, however, 62.8% higher at RM530.3mn compared with RM325.7mn in the same period last year. (The Edge)

**Dutch Lady Milk Industries Bhd's** net profit doubled to RM48.8mn for the 2QFY15 from RM24.3mn a year ago. Dutch Lady attributed the higher earnings to improved revenue and lower raw material prices. Revenue for 2QFY15 also rose 3.8% YoY to RM278.3mn from RM268.2mn in 2QFY14, mainly contributed by the relaunch of Dutch Lady Children Formula Milk, but slightly offset by the goods and services tax (GST) implementation impact. (The Edge)

**Boustead Holdings Bhd** second quarter net profit fell 92% YoY from a year earlier as oil palm plantation and fuel-trading revenue declined. Higher minority interest also led to profit drop. Boustead said net profit fell to RM2.9mn in the 2QFY15 from RM34.6mn; revenue was lower at RM2.2bn versus RM2.6bn. (The Edge)

**Panasonic Manufacturing Malaysia Bhd** saw its net profit rise 37% YoY to RM31.8mn in its 1QFY16, primarily due to stronger sales seen in both its domestic and export markets for home appliances and fan products. Revenue was up 6.7% YoY to RM267.2mn from RM250.5mn in 1QFY15, mainly due to the same reason and the strengthening of the US dollar against the ringgit. (The Edge)

**Pos Malaysia Bhd** posted a 16.1% YoY decline in net profit to RM22.7mn for the 1QFY16, from RM27.1mn, due to higher operating expenses. This was despite revenue for the quarter increasing 5.8% YoY to RM390.1mn in 1QFY16, from RM368.8mn in 1QFY15, primarily driven by the trans-shipment business from the mail segment. (The Edge)

**Eastern and Oriental Bhd** (E&O) saw its net profit increase 22.7% YoY to RM23.3mn in the 1QFY15, as compared to RM19.0mn previously, on the sale of a landbank along Jalan Sungai Besi, Kuala Lumpur. In a filing with Bursa today, E&O said revenue in 1QFY15 declined 46.9% YoY to RM68.9mn, as compared to RM129.7mn in the 1QFY14. Elsewhere, it is planning to list its UK-based property unit on the Alternative Investment Market (AIM) of the London Stock Exchange. The proposed public issue of E&O plc is expected to raise minimum gross proceeds of £36mn (RM241.5mn), which would be utilised for debt repayment to E&O Property Development Bhd, property development expenditure, as well as working capital, investments and acquisitions. (The Edge, The Star)

**Eversendai Corp Bhd** saw its net profit surge 93.2% YoY to RM14.1mn in the 2QFY15, due to higher value of contract executions, which saw its revenue almost doubling. Revenue increased 91.1% YoY to RM425.2mn compared to RM222.5mn in the 2QFY14. (The Edge)

**Lii Hen Industries Bhd** recorded a 96% YoY net profit rise for its 2QFY15 at RM12.7mn, from RM6.5mn a year earlier, as the furniture manufacturer benefited from a weaker ringgit versus the US dollar. Lii Hen reported revenue increased to RM138.3mn, from RM97.9mn, due to continuous market demand for the group's products, especially its bedding items, besides the strengthening US dollar against the ringgit. (The Edge)

Property developer **I-Bhd's** profits plummeted by 56.1% YoY to RM8.5mn for its 2QFY15 from RM19.4mn a year ago due to better margins for its property products in 2014. The group's revenue for the quarter also dropped by 25.4% YoY to RM52.7mn from RM70.6mn. (The Edge)

**Signature International Bhd's** net profit tumble 62% YoY to RM3.9mn in the 4QFY15 from RM10.2mn last year, mainly on lower revenue. Revenue for the quarter declined 17.9% YoY to RM55.0mn compared with RM66.9mn in 4QFY14, mainly due to lower revenue contribution from kitchen and wardrobe (-36%, mainly due to drop in project revenue), and distribution of white goods, said the kitchen system designer and distributor's filing to Bursa Malaysia today. (The Edge)

Switzerland's Office of the Attorney General has opened a criminal proceeding against two executives and unknown persons from Malaysia's troubled state investment fund, **1MDB**. The proceeding has been initiated because of suspected corruption of foreign officials, suspected misconduct in public office and suspected money laundering. (Reuters)

## News In Brief

### Economy

#### Asia Japan Leading Index Climbs Less than Estimated

The leading index for Japan, which measures the future economic activity, rose less than initially estimated in June, final figures from the Cabinet Office showed. The leading index was revised downward to 106.5 in June from the preliminary estimate of 107.2. In May, the score was 106.0. The latest reading was the highest since March 2014, when it marked the same 106.5. The coincident index that reflects the current economic activity, also increased to 112.3 in June from 111.3 in the previous month. The June's figure was revised up from 112.0. The lagging index that indicates the past economic activity, rose slightly to 115.6 in June from 115.4 in May. This represented an upward revision from the preliminary estimate of 115.1. (RTT News)

#### Abe Says Acceptable for BoJ to Miss Price Goal

Prime Minister Shinzo Abe said it was acceptable for the Bank of Japan (BoJ) to miss its self-imposed deadline to meet its inflation target, suggesting that the government was in no mood now to pressure the central bank to expand monetary stimulus. Consumer inflation has ground to a halt mainly due to the effect of slumping oil prices, keeping the BoJ under pressure to do more to meet its pledge - made in April 2013 - to accelerate inflation to 2% in roughly two years. Abe expressed confidence that Japan's economy remained on a solid recovery path, adding that with oil prices continuing to fall, the BoJ missing the two-year deadline could not be helped. "Oil price falls are positive for Japan's economy. We accept the BoJ's explanation that hitting its price target (within two years) has effectively become difficult," he told parliament. Abe also said the government won't meddle in specific monetary policy decisions as he had "full trust" in BoJ governor Haruhiko Kuroda's handling of policy. The BoJ has effectively pushed back its original two-year deadline and now projects inflation to hit its 2% target by around September next year - a forecast many analysts still believe is too ambitious, given renewed declines in oil costs. Kuroda has said he won't hesitate to offer further stimulus if achievement of the target becomes difficult. But some aides close to Abe have signalled that additional easing was unwelcome as it could spur further yen falls that push up import costs and raise the cost of living for households. (The Star Online)

#### Singapore July Core Inflation Edges Higher, Outlook Murky

Singapore's core inflation edged higher in July, but growing uncertainty about the outlook for growth and prices was seen likely to keep open the possibility of further monetary easing. The Monetary Authority of Singapore's (MAS) core inflation gauge rose 0.4% in July from a year earlier, higher than the median forecast of a steady 0.2% forecast. The contribution of recently declining electricity prices to lowering core inflation was diluted by a slight slowing down in the rate at which power prices fell in July, allowing in some core CPI inflation, in addition to higher services prices. Analysts said the rise in core inflation was not enough to rule out the possibility of further monetary easing. "The confluence of a sharp shift lower in global oil prices, CNY (Chinese yuan) devaluation, as well as significant global economic headwinds, challenges the core inflation and growth trajectory pencilled in by MAS during its April macroeconomic review, as well as the current monetary policy settings," said Weiwen Ng, an ANZ economist in Singapore. Such developments could "elicit a monetary response at the upcoming October meeting," he added. The MAS core inflation gauge is the focus of monetary policy and excludes the cost of private travel by road and accommodation, which are more likely to be influenced by administrative policies than economic pressures. Core inflation might slow down in August, given the falls in oil prices to fresh 6-1/2 year lows this month, said Francis Tan, an economist for United Overseas Bank. (The Edge Markets)

### **China Fears, Global Growth Doubts Grip Markets**

Markets are watching for China's next move as signs of a slowdown in the world's second-largest economy stack up, raising expectations it will act to stoke growth. A looming snap election in Greece and a closely watched conference hosted by the Federal Reserve in the United States are also likely to keep investors on their toes in the coming week, in particular as they look for hints on when the US will raise interest rates. Fears that Chinese growth is weakening, dragging down the global economy with it, are hammering commodities and stocks. Alarm bells rang out across world markets as a 9% dive in Chinese shares and a sharp drop in the dollar and major commodities panicked investors. A survey showed Chinese manufacturing slowed the most since the global financial crisis in 2009 — adding to other worrying clues about the country's health, including its falling exports. China devalued the yuan earlier in August by pushing its official guidance rate down 2%. The central bank has said there was no reason for the currency to fall further, but investors are also bracing for further interest rate cuts. (The Edge Markets)

### **Thailand Plans Economic Measures, to Speed Up Investment**

Thailand plans to introduce short-term economic measures to help low-income earners and farmers as well as speed up investment projects, a new deputy prime minister said, as the military government seeks to boost the flagging economy. South-East Asia's second-largest economy has yet to regain traction more than a year after the army seized power in May 2014 to end months of political unrest, with exports and domestic demand stubbornly subdued. The economy has consistently missed government targets, putting pressure on the junta to reshuffle the cabinet to try to lift growth as a weak economy could undermine support for the generals. "We plan measures to help farmers, the grassroots and low income earners. I would call these short-term measures, aiming at moving the economy," Somkid Jatusripitak, appointed last week to oversee the economy, told reporters. He gave no further details on the measures. The junta would also speed up all major investments, not only infrastructure projects, Somkid said.(The Star Online)

### ***Europe* U.K. Employers Raise Growth Outlook, See Earlier BoE Rate Move**

Britain's economy will grow more strongly than previously thought this year and in 2016, an industry group said, as it also brought forward its prediction for the timing of Britain's first rate hike in over seven years. The economy will expand by 2.6% in 2015 and 2.8% in 2016, the Confederation of British Industry said, up from forecasts of 2.4% and 2.5% it made in June. The CBI said a pick-up in household spending and investment, would more than offset a drag from foreign trade. Against this backdrop, and in light of more hawkish comments from Bank of England officials recently, the CBI said it expected a rate rise in the first quarter of 2016 rather than in the second quarter, as it had previously expected. A separate survey conducted by EEF, a manufacturers' association, painted a mixed picture of the sector's outlook. The number of companies engaged in product innovation this year rose to 64% from 59% in 2014. But for a second year in a row, manufacturers were increasingly worried about falling behind foreign competitors on innovation, something Britain spends less on than many other big economies. The Bank of England has said it is watching to see if a nascent recovery in British productivity offsets the inflationary impact of rising wages. Most economists expect the BoE to start raising interest rates in early 2016.(Reuters)

**Share Buy-Back: 24 -Aug 2015**

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
ANCOM	4,800	0.355/0.35	0.355/0.35	3,064,027
BHS	400,000	0.56/0.55	0.56/0.54	20,059,900
BJTOTO	432,000	3.02/3.00	3.03/2.97	10,271,072
CBIP	125,000	1.73/1.71	1.76/1.70	8,533,127
CHOOBEE	1,000	1.60	1.60	959,925
CRESBLD	158,200	0.98/0.955	0.98/0.955	1,586,100
CSCSTEL	50,000	0.95/0.925	0.97/0.92	10,838,600
ELSOFT	50,000	1.38/1.30	1.43/1.28	180,100
ENGTEX	263,600	1.00	1.04/1.00	1,121,200
GRANFLO	10,000	0.26	0.26/0.255	3,529,100
GUH	98,100	0.99/0.975	1.00/0.975	14,034,400
HAIO	3,000	2.06/2.01	2.06/2.00	7,504,988
HAPSENG	2,197,700	5.31/5.27	5.31/5.21	96,143,100
ILB	347,500	0.75/0.715	0.76/0.71	4,880,175
IOICORP	553,000	3.90/3.89	3.94/3.86	148,938,300
JOBST	74,700	1.57/1.54	1.60/1.49	135,300
KSL	345,000	1.39/1.38	1.41/1.38	6,987,000
LBS	173,500	1.37/1.32	1.37/1.32	3,825,200
LIONIND	743,000	0.29/0.27	0.29/0.27	5,499,400
MAA	717,400	0.69/0.68	0.69/0.675	8,590,100
MITRA	250,000	0.93/0.875	0.965/0.87	550,000
N2N	50,000	0.68	0.685/0.68	8,641,400
NYLEX	5,000	0.475/0.47	0.50/0.47	1,673,824
P&O	71,300	1.37/1.32	1.37/1.30	6,788,700
PENERGY	107,300	0.92/0.89	0.93/0.89	500,000
PRESBHD	205,000	1.86/1.67	1.90/1.67	455,000
PRTASCO	50,000	1.52/1.50	1.56/1.50	1,387,000
SEM	2,401,400	1.55/1.49	1.55/1.49	6,211,500
SIGN	60,000	2.39/2.34	2.50/2.31	203,000
SUNWAY	527,600	3.37/3.32	3.37/3.32	12,998,700
TNLOGIS	40,000	0.96	0.96/0.92	3,411,500
UOADEV	100,000	1.80/1.75	1.81/1.74	910,000
WASEONG	6,200	1.21	1.22/1.21	143,438
YILAI	100,000	0.82	0.83/0.815	662,008
YTLE	100	0.54	0.535/0.52	4,675,000

Source: Bursa Malaysia

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**SNAPSHOT OF STOCKS UNDER COVERAGE**

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
<b>AUTOMOBILE</b>														
EPMB	0.71	0.81	0.85	12.6	14.1	5.6	5.0	2.8	2.8	0.98	-28.1	0.69	2.9	-8.4
MBMR	2.69	3.10	0.83	36.2	35.0	7.4	7.7	3.7	3.0	3.54	-24.0	2.60	3.5	-7.2
UMW	8.65	10.10	1.02	74.9	86.8	11.5	10.0	4.4	5.1	12.68	-31.8	8.55	1.2	-21.1
<b>BANKS &amp; FINANCIAL SERVICES</b>														
AFG	3.50	3.90	1.06	34.3	35.2	10.2	9.9	4.4	4.6	5.07	-31.0	3.50	0.0	-25.5
AFFIN	2.20	2.45	0.71	23.3	27.6	9.5	8.0	4.5	6.4	3.47	-36.6	2.10	4.8	-24.1
AMBANK	4.55	5.10	1.01	63.7	48.7	7.1	9.3	5.7	5.7	7.05	-35.5	4.52	0.7	-31.1
CIMB	4.62	6.50	1.05	36.4	53.6	12.7	8.6	4.0	5.8	7.40	-37.6	4.61	0.2	-16.9
HLBANK	12.60	14.80	0.70	118.9	131.1	10.6	9.6	3.3	3.3	14.96	-15.8	12.50	0.8	-9.9
<i>Note: HLBANK proposed rights issue of new shares to raise gross proceeds of up to RM3.0bn. For more details please refer to 13.08.15 report.</i>														
MAYBANK	8.32	11.20	1.02	69.8	78.0	11.9	10.7	7.2	7.2	10.20	-18.4	8.18	1.7	-9.3
PBBANK	17.28	20.30	0.93	126.5	133.7	13.7	12.9	3.1	3.1	19.90	-13.2	17.06	1.3	-5.6
RHBCAP	6.07	8.20	1.09	80.8	82.9	7.5	7.3	2.0	2.5	9.24	-34.3	6.07	0.0	-20.3
<i>Note: RHBCAP proposed rights issue of new shares to raise gross proceeds of up to RM2.5bn. For more details please refer to 14.04.15 report.</i>														
BURSA	7.65	8.40	0.60	35.0	39.8	21.8	19.2	4.7	5.2	9.00	-15.0	7.64	0.1	-5.6
<b>CONSTRUCTION</b>														
BPURI	0.36	0.63	1.12	4.4	9.4	8.0	3.8	5.6	8.5	0.73	-51.0	0.36	0.0	-34.3
GAMUDA	3.85	4.91	0.91	28.4	26.6	13.6	14.5	3.1	3.1	5.36	-28.2	3.85	0.0	-23.2
IJM	6.01	7.65	0.82	26.9	40.8	22.3	14.7	2.5	3.0	7.50	-19.9	5.89	2.0	-8.5
<i>Note: IJM bonus issue shares on the basis of 1 for 1. For more detail please refer to 27.05.15 report.</i>														
NAIM	1.99	2.60	1.32	33.7	32.3	5.9	6.2	2.0	2.0	3.92	-49.2	1.98	0.5	-33.2
SENDAI	0.73	0.81	1.28	8.9	10.2	8.2	7.1	2.8	2.8	1.05	-31.0	0.49	49.5	-7.1
WCT	1.17	1.32	0.98	11.7	12.1	10.0	9.6	5.1	5.1	2.14	-45.4	1.13	3.5	-23.5
LITRAK	4.66	4.18	0.36	26.6	35.7	17.5	13.0	4.3	4.3	4.95	-5.9	3.39	37.5	25.9
<b>CONSUMER</b>														
<i>Brewery</i>														
CARLSBG	11.00	11.89	0.77	64.3	67.2	17.1	16.4	5.6	5.8	14.48	-24.0	10.36	6.2	-6.3
GUINNESS	12.76	16.45	0.62	70.9	86.8	18.0	14.7	5.6	6.1	14.98	-14.8	12.02	6.2	3.7
<i>Retail</i>														
AEON	2.82	3.27	0.90	16.7	17.2	16.8	16.4	1.8	1.8	3.99	-29.3	2.64	6.8	-10.5
AMWAY	9.95	10.63	0.52	56.9	62.2	17.5	16.0	5.1	5.6	11.98	-17.0	9.87	0.8	-3.1
F&N	17.68	19.62	0.62	81.8	83.3	21.6	21.2	4.2	4.2	19.12	-7.5	15.42	14.7	1.4
NESTLE	72.00	66.36	0.43	258.7	286.2	27.8	25.2	3.3	3.4	75.50	-4.6	65.90	9.3	5.1
PARKSON	1.12	1.47	0.33	13.7	12.2	8.2	9.2	0.0	0.0	2.85	-60.7	1.09	2.8	-50.1
POHUAT	2.60	3.64	1.08	34.3	36.4	7.6	7.2	3.8	3.8	3.02	-13.9	1.13	130.1	79.3
<i>Note: POHUAT bonus issue warrants on the basis of 1 for 4. For more detail please refer to 10.08.15 report.</i>														
QL	3.90	5.01	0.96	14.6	19.3	26.7	20.2	1.1	1.3	4.31	-9.5	3.07	27.0	18.2
SIGN	2.36	3.65	1.61	34.5	37.5	21.8	20.0	4.6	5.0	3.27	-27.8	1.53	54.2	25.5
<i>Tobacco</i>														
BAT	59.00	67.13	0.98	334.4	336.4	17.6	17.5	5.5	5.6	74.40	-20.7	58.86	0.2	-9.4
<b>GAMING</b>														
<i>Casino</i>														
GENTING	6.60	9.92	1.13	44.8	53.9	14.7	12.2	1.2	1.4	9.81	-32.7	6.60	0.0	-25.6
GENM	3.80	4.30	0.91	27.5	27.1	13.8	14.0	2.2	2.5	4.70	-19.1	3.75	1.3	-6.6
<i>NFO</i>														
BJTOTO	3.02	3.71	0.69	25.5	26.3	11.9	11.5	7.1	7.6	3.82	-20.9	2.97	1.7	-14.0
<b>HEALTHCARE</b>														
<i>Hospitals</i>														
IHH	5.52	5.80	0.94	11.4	13.9	48.5	39.8	0.7	0.9	6.12	-9.8	4.60	20.0	14.5
KPJ	4.12	5.00	0.68	15.6	16.2	26.4	25.4	1.9	2.0	4.42	-6.8	3.55	16.1	11.4
<i>Rubber Gloves</i>														
HARTA	8.08	8.55	0.59	25.6	33.7	31.6	24.0	1.6	1.9	9.05	-10.7	6.56	23.2	14.9
<i>Note: HARTA bonus issue shares on the basis of 1 for 1. Ex-Target price RM4.28. For more detail please refer to 08.07.15 report.</i>														
KOSSAN	7.07	8.10	0.47	31.6	36.0	22.4	19.7	2.0	2.3	7.50	-5.7	3.96	78.5	58.2
SUPERMX	2.21	2.20	1.04	16.5	19.0	13.4	11.7	2.3	2.6	2.67	-17.2	1.58	39.9	31.5
TOPGLOV	8.50	8.40	0.33	39.5	44.7	21.5	19.0	2.3	2.6	8.55	-0.6	4.21	101.9	88.1
KAREX	3.25	3.60	na	9.1	12.1	35.7	26.9	0.7	0.9	3.68	-11.7	1.76	84.7	44.2
<b>INDUSTRIAL</b>														
SCIENTX	6.81	8.57	0.91	69.5	80.8	9.8	8.4	3.1	3.6	7.63	-10.7	5.92	15.0	-3.9
SKPRES	1.33	2.00	1.10	3.9	8.4	34.3	15.9	1.2	2.7	1.58	-15.8	0.56	137.5	107.8
UNIMECH	1.28	1.45	0.76	16.8	19.4	7.6	6.6	4.3	5.3	1.78	-28.1	1.24	3.2	-14.1
<b>MEDIA</b>														
MEDIA PRIMA	1.09	1.48	1.03	13.7	14.0	8.0	7.8	9.2	10.1	2.38	-54.2	1.09	0.0	-38.1
STAR	2.33	2.42	0.56	19.5	20.2	11.9	11.5	7.7	7.7	2.76	-15.4	2.17	7.6	2.0
<b>OIL &amp; GAS</b>														
MHB	0.94	1.32	1.33	7.6	8.4	12.4	11.2	0.0	0.0	3.38	-72.2	0.93	1.1	-47.2
PANTECH	0.50	0.77	1.19	7.2	7.9	6.9	6.2	6.3	6.7	1.08	-54.6	0.49	0.0	-35.7
PCHEM	5.38	5.81	1.34	29.5	33.2	18.2	16.2	3.7	2.8	6.64	-19.0	4.65	15.7	-1.3
PERISAI	0.25	0.24	2.10	0.7	2.7	36.4	9.3	0.0	0.0	1.42	-82.4	0.25	0.0	-45.1
SKPETRO	1.49	3.12	2.04	21.2	17.6	7.0	8.5	2.3	2.3	4.38	-66.0	1.49	0.0	-35.8
UMWOG	0.90	1.64	na	7.6	11.7	11.9	7.7	0.8	1.3	4.05	-77.8	0.90	0.0	-61.7



**SNAPSHOT OF STOCKS UNDER COVERAGE**

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
<b>PLANTATIONS</b>														
BSTEAD	4.10	4.69	0.37	9.9	28.0	41.4	14.6	3.7	4.1	5.18	-20.8	3.95	3.8	-14.9
FGV	1.21	1.25	na	2.9	6.2	42.3	19.4	3.3	3.3	3.94	-69.3	1.21	0.0	-44.5
IJMLNT	3.16	4.40	0.85	15.4	14.4	20.5	21.9	1.9	3.2	3.82	-17.3	3.05	3.6	-12.7
IOICORP	3.93	3.94	0.95	13.6	17.9	28.9	22.0	2.3	2.5	4.99	-21.2	3.86	1.8	-18.1
KLK	20.26	21.07	1.22	84.7	109.0	23.9	18.6	2.3	2.9	23.66	-14.4	19.60	3.4	-11.1
KWANTAS	1.50	1.56	0.27	6.2	12.1	24.1	12.4	0.7	2.0	2.18	-31.2	1.50	0.0	-25.0
SIME	7.02	9.84	0.92	26.0	47.3	27.0	14.8	3.6	4.0	9.77	-28.1	7.02	0.0	-23.6
UMCCA	5.45	7.47	0.59	22.6	25.3	24.1	21.6	2.9	3.1	7.12	-23.5	5.45	0.0	-13.1
<b>PROPERTY</b>														
GLOMAC	0.76	0.92	0.94	9.2	13.0	8.2	5.8	5.6	5.9	1.17	-35.0	0.73	4.1	-22.4
HUAYANG	1.74	2.12	0.86	41.9	38.0	4.2	4.6	7.5	7.5	2.49	-30.1	1.66	4.8	-15.1
IOIPG	1.83	2.30	na	11.1	14.8	16.5	12.3	3.3	4.4	2.71	-32.6	1.79	2.2	-22.3
MAHSING	1.48	1.92	0.62	16.4	18.7	9.0	7.9	3.7	4.1	1.90	-22.2	1.44	2.8	-10.5
SNTORIA	0.97	1.07	0.64	8.3	14.0	11.7	7.0	2.1	2.1	1.61	-39.8	0.88	10.2	-21.1
SPSETIA	2.99	3.80	0.51	27.3	31.5	11.0	9.5	4.0	4.3	3.65	-18.1	2.92	2.4	-9.4
SUNWAY	3.36	3.54	0.74	34.9	31.4	9.6	10.7	10.7	3.3	3.81	-11.9	2.91	15.4	5.2
<b>REIT</b>														
SUNREIT	1.48	1.69	0.49	8.2	9.4	18.0	15.8	5.9	6.6	1.76	-15.9	1.42	4.2	-2.6
CMMT	1.28	1.66	0.65	7.7	8.8	16.6	14.5	6.4	7.3	1.66	-22.9	1.24	3.2	-10.5
<b>POWER &amp; UTILITIES</b>														
MALAKOF	1.25	1.85	na	7.3	10.2	17.1	12.3	5.0	5.6	1.91	-34.6	1.24	0.8	-30.6
PETDAG	20.36	18.51	0.95	85.0	88.1	24.0	23.1	2.9	2.9	22.52	-9.6	14.40	41.4	20.3
PETGAS	20.70	24.93	1.08	110.2	91.5	18.8	22.6	3.1	2.9	23.98	-13.7	20.20	2.5	-6.6
TENAGA	10.36	15.94	1.16	108.3	114.7	9.6	9.0	3.1	3.3	16.96	-38.9	10.26	1.0	-24.9
YTLPOWR	1.51	1.92	0.67	12.2	13.1	12.4	11.6	6.6	6.6	1.67	-9.6	1.42	6.3	2.0
<b>TELECOMMUNICATIONS</b>														
AXIATA	5.80	6.37	0.76	29.4	32.9	19.7	17.6	3.9	4.3	7.29	-20.4	5.59	3.8	-17.7
DIGI	4.95	6.59	0.96	24.7	27.8	20.1	17.8	5.0	5.6	6.65	-25.6	4.86	1.9	-19.8
MAXIS	6.43	6.16	0.65	25.3	26.9	25.4	23.9	4.0	4.2	7.30	-11.9	6.21	3.5	-6.1
TM	6.19	8.16	0.87	23.4	27.7	26.4	22.3	4.3	4.7	7.79	-20.5	6.05	2.3	-10.0
<b>TECHNOLOGY</b>														
<i>Semiconductor &amp; Electronics</i>														
IRIS	0.18	0.30	1.04	-0.6	1.6	na	11.5	0.0	2.5	0.44	-58.6	0.18	0.0	-28.0
INARI	3.00	4.20	1.38	20.9	25.5	14.3	11.8	3.0	3.1	3.58	-16.2	1.93	55.8	24.9
MPI	6.42	8.55	1.28	54.6	60.6	11.8	10.6	3.1	3.1	7.25	-11.4	4.10	56.6	41.7
UNISEM	1.70	2.50	1.29	12.6	18.4	13.5	9.2	5.9	5.9	2.65	-35.8	1.20	41.7	-4.5
<b>TRANSPORTATION</b>														
<i>Airlines</i>														
AIRASIA	0.92	1.98	1.07	10.6	15.3	8.7	6.0	4.9	5.4	2.94	-68.7	0.92	0.0	-66.2
AIRPORT	4.45	6.59	1.36	2.7	9.9	164.9	45.2	0.4	1.5	7.47	-40.5	4.37	1.8	-30.8
<i>Freight &amp; Tankers</i>														
MISC	7.82	11.47	1.36	56.1	60.4	13.9	12.9	1.8	1.9	7.47	-40.5	4.37	1.8	-30.8
WPRTS	4.15	4.98	0.83	16.8	20.1	24.7	20.7	3.0	3.6	9.39	-16.7	6.48	20.7	8.3

**SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE**

Company	Share Price (S\$)	Target Price (S\$)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
<b>BANKS &amp; FINANCIAL SERVICES</b>														
DBS	17.65	23.20	1.01	176.7	185.1	10.0	9.5	3.4	3.4	21.50	-17.9	17.65	0.0	-14.3
OCBC	8.70	12.90	0.94	99.9	108.8	8.7	8.0	4.7	5.7	10.92	-20.3	8.84	0.0	-16.8
UOB	18.55	24.30	1.17	197.2	207.1	9.4	9.0	4.0	4.0	25.00	-25.8	18.55	0.0	-24.2
<b>PLANTATIONS</b>														
WILMAR	2.81	3.50	0.81	24.5	27.9	11.5	10.1	2.5	2.8	3.42	-17.8	2.81	0.0	-13.3
IFAR	0.47	0.65	1.25	6.2	7.6	7.6	6.2	0.5	0.6	0.90	-47.8	0.46	3.3	-35.2

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

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

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

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

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