



Daily Brief

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

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Market View *Doubts Over US President's Survival Weigh*

Blue chips slumped Thursday, dragged down by sharp corrections on overnight US stocks and the region amidst increased uncertainty in US politics on concern over a potential impeachable offence against the US President. The KLCI shed 8.48 points to close at 1,767.17, after oscillating between early low of 1,762.04 and high of 1,769.80, as losers swarmed gainers 625 to 317 on reduced turnover totaling 2.98bn shares worth RM2.64bn.

Supports at 1,757 & 1,750, Next at 1,744

While stocks should recover today on the back of the overnight US market rebound, the cautious undertone should prevail as investors question the sustainability of the US President's market reforms. Immediate uptrend supports for the index remain at the rising 30 and 50-day moving average levels, now at 1,757 and 1,750, with better support from the lower Bollinger band at 1,744. Immediate upside hurdle for the benchmark stays at Tuesday's new two-year high of 1,787, followed by the 1,800 psychological level and 18 May 2015 high of 1,823.

Sell Ekovest & IWCB

Immediate upside for Ekovest is restricted to the 161.8%FP (RM1.31) due to bearish technical momentum, with tougher hurdles from the 176.4%FP (RM1.40) and 13/3/17 peak (RM1.52), while a breakdown below the 138.2%FP (RM1.18) will accelerate correction towards the 123.6%FP (RM1.09), with crucial support from the 200-day ma (95sen). Likewise, immediate upside hurdles for IWCB are from the 50%FR (RM2.05) and 38.2%FR (RM2.34), while a breach below the 61.8%FR (RM1.75) and recent low of RM1.59 could spark further correction towards the 76.4%FR (RM1.39) or the February pivot low of RM1.17.

Trump Trouble Hit Asian Markets

Markets across Asia were lower on Thursday following Wall Street's worst day in months as Washington's political chaos made investors more nervous about risky assets and the outlook for President Donald Trump's business-friendly proposals. This led to strong sell-off among banking stocks as questions over his presidency could make such proposals harder to pass in Congress. The news that former FBI Director Robert Mueller will serve as special counsel to oversee a federal investigation into alleged Russian interference in the 2016 presidential election did little to calm market jitters. Prices of safe-haven play gold gave back some of their overnight gains on rising political risk.

Japanese stocks dropped as a stronger yen tends to weaken exporters overseas earnings when they are repatriated to their home currency. Shares of Sony lost 2.26 percent, Honda lost 2.23 percent and Toyota was off 1.72 percent. The benchmark ASX 200 traded down 0.82 percent or 47.70 points to close at 5,738.30 as banks continued to be pressured, with Westpac tumbling 2.84 percent after the stock went ex-dividend while ANZ lost 0.38 percent. In China, major sectors led by infrastructure and material stocks lost ground. The blue-chip CSI300 index fell 0.35 percent, to 3,398.11 points, while the Shanghai Composite Index lost 0.46 percent to 3,090.14 points.

Wall Street Rebounds from Biggest Selloff

U.S. stocks rebounded on Thursday from its biggest selloff in more than eight months with help from a move to loosen internet regulations and strong economic data. The Telecommunications Services sector was the S&P's biggest percentage gainer with a 1.2-percent rise. U.S. telecom regulators voted to advance a Republican plan to reverse a 2015 "net neutrality" order. The Nasdaq Composite Index was supported by rebounds in major technology names, including Apple, which rose 1.52%, while Amazon gained +1.45% and Facebook 1.94%. Earlier in the day the Philadelphia Federal Reserve said business activity index rose in May after declining for two months. Weekly unemployment data also pointed to strength in the labour market. The Dow Jones Industrial rose after a lower open with Wal-Mart gaining 3.2 percent at \$77.54 after its quarterly earnings beat analysts' expectations.

The Dow Jones Industrial Average rose 56.09 points, or 0.27 percent, to 20,663.02, the S&P 500 gained 8.69 points, or 0.37 percent, to 2,365.72 and the Nasdaq Composite rose 43.89 points, or 0.73 percent, to 6,055.13.

News In Brief

Corporate

India's Apollo Hospitals Enterprise Ltd (Apollo) shares fell as much as 2.7% on Thursday as an arm of Malaysian sovereign fund Khazanah was looking to exit the healthcare provider by selling its remaining 4.78% stake. Integrated (Mauritius) Healthcare Holdings Ltd, an indirect arm of the Malaysian fund via **IHH Healthcare Bhd**, was looking to sell up to 6.7mn shares in Apollo Hospitals at a price range of 1,245 rupees to 1,260 rupees apiece, below its 1,280.20 closing price on Wednesday, according to a deal term sheet. *(The Edge)*

Comments: *While there has been no official announcement by the group, if the news is true, we are positive on it. Recall that the group had recently on 3 March 2017 disposed a 6.07% stake in Apollo and in our view, an eventual exit by IHH would not be surprising given its lack of control and influence in Apollo Hospitals. Apart from making a handsome gain on investment, the group will then be able to continue focusing on the consolidation of its subsidiaries in India, namely Continental and Global Hospitals. Based on the indicative price range, we deduce gross proceeds to be in the range of RM555mn to RM562mn (RM0.067/INR) and based on the average original cost of investment of RM314mn implies a potential return on investment of 77% to 79%. Proceeds from disposal will also further ease the group's net gearing which stood at 0.2x as at 4QFY16. We leave our estimates unchanged pending clarity from management. Maintain **Hold** on IHH with a TP of RM6.40/share.*

The domestic telecommunications technology is set to evolve into a whole new level after **Celcom Axiata Bhd** and Ericsson conducted the country's first 5G trial. *(Bernama)*

Genting Bhd said its proposed Resorts World Las Vegas is expected to see full construction commencing in the third quarter of this year, aiming for opening in 2020. The group also announced the appointment of Edward Farrell as president of Resorts World Las Vegas. *(The Star)*

Telekom Malaysia Bhd has presented the Certificate of Contract to 43 contractors to mark their appointments as TM's 'Rakan Pemasangan' under its Vendor Transformation Programme recently. The group shared that the appointment was the next stage in the transformation programme, where the initial phase saw the appointment of 23 'Main Partners' in 2015 as an effort towards enhancing its existing Bumiputera Vendor Development Programme into a Strategic Partnership model. *(Bernama)*

Petronas Dagangan Bhd's 1QFY17 revenue increased by 36.2% YoY to RM6.7bn due to the increase in average selling prices by 43% following the increase in Mean of Platts Singapore prices, offset by lower sales volume by 4%. Net profit grew by 15.2% to RM254.6mn mainly attributable to the retail and commercial segment. An interim dividend of 14.0sen per share for FYE17 was declared. *(Bursa Malaysia)*

IJM Corp Bhd is set to take part in a property development project in Nagpur, the third biggest city in the Maharashtra state of India with the incorporation of a wholly-owned subsidiary, IJM Realty (Mauritius) Ltd. *(The Edge)*

S P Setia Bhd says that it is currently undertaking due diligence works for its proposed acquisition of the entire equity stake in I&P Group Sdn Bhd, and is on track to complete the purchase by end-2017. *(The Edge)*

Press Metal Bhd's 1QFY17's revenue and net profit respectively increased by 56.7% YoY to RM2.0bn and 50.3% YoY to RM185.2mn. The robust performance was mainly attributable to the additional production output generated by the group's Samalaju phase 2 smelting plant coupled with the higher metal price during the quarter. A first interim dividend of 1.5sen per share for FYE17 was approved. *(Bursa Malaysia)*

Vitrox Corporation Bhd's 1QFY17 revenue and net profit respectively increased by 24.2% YoY to RM69.6mn and 19.0% YoY to RM18.6mn. Growth was achieved on the increase in demand for automated board inspection from a widened customer base. *(Bursa Malaysia)*

Shangri-La Hotels (Malaysia) Bhd's 1QFY17 revenue declined by 3.8% YoY to RM130.1mn primarily on the decline revenue at Shangri-La Hotel Kuala Lumpur and Hotel Jen Penang due to major renovations. Net profit correspondingly declined by 4.7% YoY to RM20.3mn. *(Bursa Malaysia)*

JCY International Bhd turned in a net profit of RM15.4mn in 2QFY17 compared to a net loss of RM6.4mn in 2QFY16. This was mainly due to the favorable USD exchange rate against Ringgit. Revenue declined by 11.1% YoY to RM406.7mns due mainly to lower sales volume and lower average selling price. A second interim dividend of 1.25sen per share for FYE17 was declared. *(Bursa Malaysia)*

Sam Engineering & Equipment (M) Bhd's 4QFY17 revenue declined by 3.6% YoY to RM156.2mn but net profit increased by 5.8% YoY to RM18.4mn. The bottom line was lifted by higher revenue in the precision engineering segment and favorable change in the product mix in the equipment manufacturing segment, albeit partially mitigated by the new project start-up cost in the aerospace segment. For FY17, revenue and net profit respectively declined by 13.3% YoY to RM537.4mn and 30.9% YoY to RM43.6mn. *(Bursa Malaysia)*

Tambun Indah Land Bhd's 1QFY17 revenue declined by 9.9% YoY to RM80.5mn mainly due to lower new property sales recorded. Net profit grew marginally by 0.6% YoY to RM24.0mn. *(Bursa Malaysia)*

Century Logistics Holdings Bhd's 1QFY17 revenue increased by 2.1% YoY to RM71.0mn. PBT grew at a stronger pace by 20.2% YoY to RM6.8mn mainly due to higher activities in the total logistics services segment. *(Bursa Malaysia)*

Sarawak Plantation Bhd turned in a net profit of RM13.2mn in 1QFY17 compared to a net loss of RM0.8mn in 1QFY16. The improvement was in tandem with the increase in revenue by 76.6% YoY to RM109.6mn principally due to higher realised average selling prices and sales volumes of crude palm oil and palm kernel during the quarter. *(Bursa Malaysia)*

Landmarks Bhd's 1QFY17 losses narrowed to RM3.3mn from RM6.6mn in 1QFY16 on the back of improved performance from the hospitality and wellness division as well as the resort and destination development division. Revenue increased by 12.5% YoY to RM26.9mn. *(Bursa Malaysia)*

Tomypak Holdings Bhd's 1QFY17 revenue and net profit respectively increased by 5.0% YoY to RM53.9mn and 77.9% YoY to RM6.2mn. The robust bottom line was mainly due to increased demand from customers, improved cost of production and lower foreign currency loss of RM0.2mn compared to that of RM0.7mn in 1QFY16. A dividend of 2.0sen per share for FYE17 was declared. *(Bursa Malaysia)*

SILK Holdings Bhd has proposed to undertake a dividend reinvestment plan that gives its shareholders the option to reinvest their cash dividends declared (either an interim, final, special or any other cash dividend) into new ordinary shares in the group. *(Bernama)*

ECS ICT Bhd's 1QFY17's revenue grew by 5.8% YoY to RM460.1mn on higher revenue from the ICT distribution segment. Net profit however declined by 5.9% YoY to RM4.8mn due lower margins from the ICT distribution segment. *(Bursa Malaysia)*

Cabnet Holdings Bhd reported 1QFY17 revenue of RM11.5mn and net profit of RM1.7mn. *(Bursa Malaysia)*

ELK-Desa Resources Bhd's 4QFY17 revenue and PBT respectively increased by 38.8% YoY to RM24.9mn and 25.6% YoY to RM6.4mn due to higher contribution from both the hire purchase and furniture business. For FY17, revenue and PBT respectively increased by 47.3% YoY to RM94.5mn and 22.4% YoY to RM23.0mn. A final dividend of 3.5sen per share was proposed. *(Bursa Malaysia)*

Aemulus Holdings Bhd's 2QFY17's revenue and net profit respectively increased by 38.2% YoY to RM10.7mn and 393.3% YoY to RM2.4mn. The robust performance was in line with the growing orders from the enterprise storage, smartphone and tablet market segments. *(Bursa Malaysia)*

Bioalpha Holdings Bhd has launched its latest rewards referral programme, e-Constant, under a partnership with the Malaysian National Co-operative Movement (Angkasa). The group shared that the e-Constant programme would provide 8mn members and 13,500 co-operatives under Angkasa the opportunity to become entrepreneurs by opening virtual online stores. *(The Star)*

MHC Plantations Bhd turned in a net profit of RM4.7mn in 1QFY17 compared to a net loss of RM0.2mn in 1QFY16. Revenue increased by 55.2% YoY to RM90.4mn on the back of the plantation segment's higher fresh fruit bunches price and production, the oil mill segment's higher milling margin, and the power plant segment's improved profitability. *(Bursa Malaysia)*

In-flight catering company **Brahim's Holdings Bhd** is studying the possibility of setting up a third kitchen to cater to the rising needs of its clients. However, as opposed to the group's two existing flight kitchens in Sepang and Penang which are also being utilised for non-flight meal preparations, the new kitchen will primarily serve non-airline clients. *(The Edge)*

PMB Technology Bhd's 1QFY17 revenue increased by 36.3% YoY to RM100.8mn mainly due to higher revenue contribution from the construction and fabrication segment. Net profit however declined by 1.7% YoY to RM2.3mn mainly due to the manufacturing and trading segment's higher cost of aluminum which was not fully passed on to customers during the quarter. A first interim dividend of 1.0sen per share for FYE17 was declared. *(Bursa Malaysia)*

NetX Holdings Bhd's 3QFY17 revenue and PBT respectively declined by 31.3% YoY to RM2.6mn and 12.2% YoY to RM1.3mn. The weaker performance was due to lower revenue generated from the non-electronic payment services segment, albeit mitigated by higher revenue from the electronic payment services segment. *(Bursa Malaysia)*

Ire-Tex Corporation Bhd received a writs of summons and statement of claim from Hiap Seng Tyre (Kulim) Sdn Bhd. The claim is for a sum of RM656,741.01. *(Bursa Malaysia)*

News In Brief

Economy

Asia **China's Foreign Direct Investment Slips in Jan-April**

Foreign direct investment into China fell 0.1% to CNY286.41bn (USD41.6bn) in the first four months of 2017 from the same period a year earlier, the Ministry of Commerce said. Foreign investment into China slowed in April, falling 4.3% from a year earlier to CNY59.91bn, compared to 6.7% growth in March. In the first three months of the year, foreign investment rose 1%. The Chinese government has promised new measures to further open its economy to foreign investors this year, including easing limits on investment in banks and other financial institutions. Foreign investment into China last year rose 4.1% but was less than outbound investment for the first time as capital outflows put pressure on the government to support the yuan. Outbound investment has declined sharply this year in the face of strict controls on funds leaving the country, with inbound investment for the first four months of the year surpassing outbound investment by over \$15 billion. China's April non-financial outbound direct investment (ODI) fell 71% from a year earlier to USD5.82 billion, according to Reuters' calculations based on data from the Ministry of Commerce. (Reuters)

Smaller Cities Keep China Home Property Market Hot in April

Home prices in Beijing and some major Chinese cities softened in April due to ongoing curbs to cool China's red-hot property market, but average prices nationwide saw their largest increase in six months, helped by purchases in smaller cities. New home prices in China rose 0.7% on average in April from a month earlier, outpacing the 0.6% increase in March, Reuters calculations of National Bureau of Statistics (NBS) data showed. While that was the biggest gain since October, analysts said the market would further lose momentum this year due to the measures taken by the government to stifle speculation, and the question was only when it would come down. In April, more cities reported price drops or slower price gains compared with March, the NBS said in a note on Thursday accompanying its price data for 70 cities across China. The NBS publishes home price data by individual city. It does not publish the data by city-tier. (Reuters)

Japan's GDP Extends Run of Gains as Exports Support Growth

Japan's economy advanced for a fifth straight quarter, the longest expansion in a decade, supported by continued strength in exports. Domestic demand rebounded, but economists question whether this strength will continue. Gross domestic product increased by an annualized 2.2% in the three months ended March 31 (estimate +1.7%), accelerating from a revised 1.4% in the previous quarter. Private consumption gained 0.4% in the first quarter from the previous three months (estimate +0.5%). Business spending rose 0.2% (estimate -0.4%). Net exports, or shipments less imports, added 0.1 percentage point to GDP (estimate +0.1 percentage point). The last time Japan strung together this many quarters of growth was in 2006, during the government of then-Prime Minister Junichiro Koizumi. Under the nation's current leader, Shinzo Abe, the economy is again benefiting from a competitive currency and exporters are leading growth. The first-quarter rebound in private consumption, which accounts for about 60% of GDP, comes after weakness the previous quarter. There is concern that spending may falter again, with stronger wage gains needed to support households and to allow retailers to raise prices. (Bloomberg)

Australia Unemployment Rate Falls to 5.7% in April

The jobless rate in Australia was a seasonally adjusted 5.7% in April, the Australian Bureau of Statistics said. That beat forecasts for 5.9%, which would have been unchanged from the March reading. The Australian economy added 37,400 jobs to 12,099,300 in April. That was well above expectations for a gain of 5,000 jobs following the downwardly revised addition of 60,000 jobs in the previous month (originally 60,900). Full-time employment decreased 11,600 to 8,227,400 and part-time employment increased 49,000 to 3,871,900. Unemployment decreased 19,100 to 732,300. The number of unemployed persons looking for full-time work decreased 12,300 to 514,200 and the number of unemployed persons only looking for part-time work decreased 6,800 to 218,000. (RTT News)

Philippine Q1 GDP Growth Eases Unexpectedly

Philippine economic growth eased unexpectedly in the three months ended March, figures from the Philippine Statistics Authority showed. Gross domestic product advanced 6.4% year-over-year in the first quarter, slower than the 6.6% spike in the fourth quarter. Meanwhile, economists had expected the growth to improve slightly to 6.7%. In the corresponding period last year, the rate of expansion was 6.9%. Among the major economic sectors, services had the fastest growth of 6.8%, followed by industrial sector with 6.1% gain, while agriculture sector recovered by 4.9%. Quarter-on-quarter, GDP rose a seasonally adjusted 1.1% in the first quarter, slower than the 1.5% rise expected by economists. (RTT News)

United States**U.S. Household Debt Hit Record in First Quarter**

The total debt held by American households reached a record in early 2017, exceeding its 2008 peak after years of retrenchment against a backdrop of financial crisis, recession and modest economic growth. Much has changed over the past 8½ years. The economy is larger, lending standards are tighter and less debt is delinquent. Mortgages remain the largest form of household borrowing but have become a smaller share of total debt as consumers take on more automotive and student loans. In the first quarter, total debt was up about 14% from that low point as steady job gains, falling unemployment and continued economic growth boosted households' income and willingness to borrow. The New York Fed report said total household debt rose by USD149bn in the first three months of 2017 compared with the prior quarter to a total of USD12.725 trillion. The pace of new lending slowed from the strong fourth quarter. Mortgage balances rose from the final three months of 2016, while home-equity lines of credit were down. Automotive loans rose, as did student loans, but credit-card debt fell along with other types of debt. (The Wall Street Journal)

U.S. Jobless Claims Fell for Third Straight Week

The number of Americans applying for first-time unemployment benefits fell last week for the third consecutive time, the latest sign of steady job creation. Initial jobless claims, a proxy for layoffs across the U.S., fell 4,000 to a seasonally adjusted 232,000 in the week ended May 13, the Labor Department said. Economists surveyed by The Wall Street Journal had forecast 240,000 new claims. Estimates of jobless claims can be volatile from week to week, but generally have hovered near four-decade lows in recent months, suggesting that employers are holding on to workers. The four-week moving average of initial claims, which evens out weekly volatility, decreased last week to 240,750. The number of claims drawn by workers for longer than a week--so-called continuing claims--declined 22,000 to 1,898,000 in the week ended May 6. The level marks the lowest since November 1988. Data on continuing claims are released with a one-week lag. (The Wall Street Journal)

Conference Board's Leading Economic Indicators Index Rose Again in April

A basket of economic indicators rose for the fourth consecutive month in April. The Conference Board's leading economic index rose 0.3% to 126.9 last month after it showed gains in January, February and March. Economists surveyed by The Wall Street Journal projected a 0.4% gain. Comprised of 10 components, including initial claims for jobless benefits, factory orders and the S&P 500's price change, the index is intended to signal swings in the business cycle and to smooth out some of the volatility of individual indicators. The board's coincident index—designed to reflect current economic conditions and made up of four data points including nonfarm payrolls—rose 0.3% last month after rising by the same amount in March. The index of lagging indicators rose 0.3% last month after rising 0.1% in February. (The Wall Street Journal)

Europe and United Kingdom

U.K, Retail Sales Bounce Back in April as Prices Fall

Retail sales in the UK bounced back significantly in April as shop prices fell, according to the latest data from the Office for National Statistics. The pound broke through the psychologically important value of \$1.30 on the news, the first time it has been above that level since the end of September 2016. Analysts had expected the volume of sales to increase 1% after a decline of 1.5% in March. But sales grew 2.3% in April compared with the previous month. There was some anecdotal evidence that warm weather contributed to the growth. The rebound suggests the economy started the second quarter of 2017 on a stronger footing after losing some momentum in the first three months of the year. (Financial Times)

Share Buy-Back: 18 May 2017

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
FITTERS	264,900	0.41	0.415/0.405	18,966,300
GRANFLO	10,000	0.23	0.23/0.22	6,143,800

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
				FY17	FY18	FY17	FY18	FY17	FY18	High Price	% Chg	Low Price	% Chg	
	18-May-17													
AUTOMOBILE														
BAUTO	2.06	2.36	0.96	10.8	15.8	19.1	13.1	5.8	7.6	2.44	-15.6	1.95	5.6	-3.3
MBMR	2.42	2.04	0.59	22.7	23.8	10.7	10.2	3.7	3.7	2.70	-10.4	1.95	24.1	13.1
UMW	5.80	5.12	1.22	17.7	27.6	32.8	21.0	1.9	3.1	7.00	-17.1	4.43	30.9	26.9
BANKS & FINANCIAL SERVICES														
AFG	4.35	4.10	1.30	35.8	37.7	12.1	11.5	3.4	3.4	4.49	-3.1	3.60	20.8	16.9
AFFIN	2.84	3.40	0.95	29.4	33.1	9.7	8.6	2.8	2.8	3.00	-5.3	2.08	36.5	18.8
AMBANK	5.45	5.40	1.33	46.4	50.6	11.7	10.8	2.9	3.3	5.70	-4.4	3.90	39.7	26.5
CIMB	5.94	6.10	1.34	50.6	55.6	11.7	10.7	3.4	3.7	5.99	-0.8	4.11	44.4	31.7
HLBANK	14.06	15.80	0.67	101.3	109.8	13.9	12.8	2.9	2.9	14.28	-1.5	12.70	10.7	4.1
MAYBANK	9.32	9.20	0.96	73.6	82.6	12.7	11.3	5.4	5.4	9.68	-3.7	7.50	24.3	13.7
PBBANK	20.02	22.10	0.80	136.6	140.4	14.7	14.3	2.8	2.9	20.58	-2.7	18.72	6.9	1.5
RHBBANK	5.42	4.70	1.31	49.0	51.7	11.1	10.5	2.2	2.2	5.59	-3.0	4.47	21.3	15.1
BURSA	9.99	10.00	0.71	40.3	39.0	24.8	25.6	3.4	3.4	10.38	-3.8	8.20	21.8	12.9
CONSTRUCTION														
BPURI	0.43	0.49	0.80	5.7	5.7	7.5	7.5	0.0	2.3	0.51	-15.7	0.36	19.4	-1.1
GADANG	1.29	1.62	0.67	14.6	13.5	8.8	9.6	2.2	2.2	1.35	-4.6	0.80	62.1	22.9
GAMUDA	5.37	5.49	1.06	31.6	36.4	17.0	14.8	2.2	2.2	5.48	-2.0	4.65	15.5	12.3
IJM	3.53	3.27	1.09	16.8	20.9	21.0	16.9	2.7	2.7	3.61	-2.2	3.07	15.0	10.3
SENDAI	0.86	0.68	1.20	10.4	11.4	8.3	7.5	1.2	1.2	1.05	-18.6	0.41	111.1	48.7
SUNCON	2.07	1.90	na	12.6	12.5	16.4	16.5	2.7	2.7	2.13	-2.8	1.42	45.8	21.8
WCT	2.32	1.50	1.11	11.9	11.8	19.5	19.7	1.3	1.3	2.49	-6.8	1.41	64.5	34.1
LITRAK	5.88	5.58	0.13	44.3	45.8	13.3	12.8	4.3	4.3	6.13	-4.1	5.20	13.1	0.0
Building Materials														
WTHORSE	1.99	2.00	0.47	15.4	15.6	12.9	12.7	5.0	5.0	2.40	-17.1	1.93	3.1	-1.0
CONSUMER														
Brewery														
CARLSBG	14.74	17.84	0.55	74.8	81.3	19.7	18.1	5.1	5.5	15.30	-3.7	12.90	14.3	5.9
HEIM	18.50	21.08	0.57	93.1	101.9	19.9	18.2	4.5	5.0	18.74	-1.3	14.60	26.7	12.9
Retail														
AEON	2.33	2.23	0.49	6.5	7.5	35.9	30.9	0.8	1.0	3.00	-22.3	2.11	10.4	-9.3
AMWAY	7.60	8.62	0.35	26.4	30.5	28.8	24.9	3.9	4.6	9.29	-18.1	7.30	4.1	3.7
F&N	25.30	27.41	0.35	120.5	148.1	21.0	17.1	2.8	3.0	27.00	-6.3	22.44	12.7	7.8
NESTLE	81.92	88.66	0.37	293.6	326.2	27.9	25.1	3.3	3.4	83.68	-2.1	74.12	10.5	4.8
PADINI	3.40	3.76	0.50	22.3	24.7	15.3	13.8	4.4	5.0	3.63	-6.3	2.13	59.6	33.3
POHUAT	1.84	2.74	0.68	25.1	25.3	7.3	7.3	4.3	4.3	2.04	-9.8	1.43	28.7	6.4
QL	4.89	4.17	0.46	12.7	15.8	38.5	31.0	0.9	1.0	5.00	-2.2	4.14	18.0	12.9
SIGN	1.03	1.10	0.58	9.3	12.8	11.1	8.1	4.9	4.9	1.07	-3.7	0.78	32.1	29.6
Tobacco														
BAT	45.26	52.08	1.06	198.6	187.4	22.8	24.1	4.4	4.4	55.64	-18.7	40.61	11.5	2.5
GAMING														
Casino														
GENTING	9.74	11.53	1.35	49.4	55.6	19.7	17.5	0.5	0.6	10.00	-2.6	7.50	29.9	22.6
GENM	5.81	6.58	1.28	25.7	27.9	22.6	20.8	1.4	1.5	6.07	-4.3	4.17	39.2	28.6
NFO														
BJTOTO	2.74	3.81	0.73	22.1	24.6	12.4	11.1	5.8	6.9	3.42	-19.9	2.70	1.5	-7.4
LUSTER	0.15	0.10	1.31	0.2	0.3	73.5	48.0	0.0	0.0	0.15	-3.3	0.05	190.0	190.0
HEALTHCARE														
Hospitals														
IHH	6.02	6.40	0.78	13.9	17.9	43.3	33.6	0.7	0.7	6.73	-10.5	5.78	4.2	-5.2
KPJ	4.17	4.61	0.52	13.3	16.5	31.3	25.3	1.5	1.8	4.37	-4.6	3.85	8.3	-0.2
Rubber Gloves														
HARTA	5.85	6.05	0.61	19.5	24.4	30.0	23.9	1.4	1.9	5.85	0.0	3.95	48.1	21.1
KOSSAN	6.30	6.80	0.16	35.8	40.5	17.6	15.6	2.8	3.2	7.07	-10.9	5.62	12.1	-4.4
SUPERMX	2.03	1.90	0.31	16.2	18.3	12.5	11.1	2.4	2.7	2.69	-24.5	1.88	8.0	-3.8
TOPGLOV	5.20	5.05	-0.22	26.6	30.2	19.6	17.2	2.6	2.9	5.45	-4.6	4.20	23.8	-2.8
KAREX	2.18	2.55	0.28	4.3	7.1	50.8	30.8	0.5	0.8	2.64	-17.4	1.96	11.2	-7.6
INDUSTRIAL														
SCIENIX	8.60	9.69	0.59	54.4	66.4	15.8	12.9	2.4	2.8	8.99	-4.3	5.96	44.3	28.4
SKPRES	1.33	1.75	0.49	9.1	14.1	14.7	9.5	3.3	5.1	1.44	-7.6	1.12	18.8	3.1
MEDIA														
ASTRO	2.70	3.20	1.04	13.2	14.5	20.4	18.7	4.6	4.8	3.01	-10.3	2.56	5.5	3.8
MEDIA PRIMA	1.09	0.65	0.67	4.3	5.0	25.5	21.9	3.1	3.7	1.52	-28.3	1.00	9.0	-5.2
STAR	2.47	1.75	0.68	10.6	9.1	23.4	27.3	7.3	7.3	2.70	-8.5	2.20	12.3	10.3
OIL & GAS														
EATECH	0.57	0.44	1.05	11.5	11.9	4.9	4.8	0.0	0.0	1.18	-51.7	0.45	28.1	-8.1
MHB	0.95	0.95	1.85	-1.2	1.3	na	72.1	0.0	0.0	1.23	-23.2	0.84	12.5	3.3
MISC	7.60	7.65	0.83	56.8	54.7	13.4	13.9	3.9	3.9	7.90	-3.8	7.03	8.1	3.4
PANTECH	0.63	0.69	1.28	4.1	5.0	15.1	12.5	2.9	3.2	0.67	-6.0	0.44	43.7	40.4
PCHEM	7.28	7.91	1.06	39.2	41.6	18.6	17.5	2.9	3.0	7.80	-6.7	6.16	18.2	4.3
SENERGY	1.90	2.02	2.43	5.3	4.6	36.2	41.0	0.0	0.0	2.10	-9.5	1.29	47.3	17.3
UMWOG	0.62	0.80	2.03	-12.0	-3.6	na	na	0.0	0.0	1.04	-40.4	0.61	2.5	-29.1
UZMA	1.75	1.40	1.40	11.3	12.2	15.5	14.3	0.0	0.0	2.02	-13.4	1.30	34.6	2.9

Note: UMWOG proposed 14 for 5 rights issue shares. Ex-Target price RM0.43. For more details please refer to 08.05.17 report.

SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY17	FY18	FY17	FY18	FY17	FY18	High Price	% Chg	Low Price	% Chg	
PLANTATIONS														
FGV	1.94	1.53	1.81	6.3	11.1	30.6	17.5	2.6	2.6	2.52	-23.0	1.31	48.1	25.2
UMPLNT	3.10	3.88	0.46	13.7	15.7	22.6	19.7	2.3	2.6	3.70	-16.2	3.00	3.3	-8.8
IOICORP	4.55	4.15	1.08	18.7	21.1	24.3	21.6	2.2	2.6	4.81	-5.4	4.10	11.0	3.4
KLK	24.90	22.75	0.93	111.8	119.1	22.3	20.9	2.2	2.4	25.50	-2.4	22.72	9.6	3.8
SIME	9.32	8.24	1.25	30.8	35.3	30.3	26.4	2.4	3.0	9.55	-2.4	7.30	27.7	15.1
UMCCA	6.14	7.52	0.50	32.7	34.5	18.8	17.8	2.6	2.8	6.51	-5.7	5.53	11.0	2.3
PROPERTY														
GLOMAC	0.70	0.69	0.66	3.4	7.0	20.3	10.0	5.7	5.7	0.83	-15.2	0.68	2.9	0.7
HUAYANG	1.07	1.07	0.66	17.2	17.4	6.2	6.1	3.7	3.7	1.43	-25.3	1.05	1.9	-5.3
IBRACO	0.85	1.00	0.30	7.3	11.2	11.7	7.6	4.1	4.7	1.05	-19.0	0.84	1.2	-15.0
IOIPG	2.09	2.26	0.93	14.7	15.3	14.2	13.6	3.3	3.6	2.46	-15.0	1.85	13.1	7.2
MAHSING	1.52	1.67	0.70	14.5	13.9	10.5	10.9	3.9	3.9	1.70	-10.6	1.34	13.4	6.3
SNTORIA	0.83	0.80	0.31	6.4	9.7	13.0	8.5	1.2	1.2	1.00	-17.5	0.69	19.6	3.1
SPSETIA	3.63	4.10	0.67	25.6	22.8	14.2	15.9	3.9	3.9	3.77	-3.7	2.80	29.6	16.0
SUNWAY	3.60	3.40	0.49	27.2	29.1	13.2	12.4	3.3	3.3	3.66	-1.6	2.84	26.7	20.0
REIT														
SUNREIT	1.70	1.86	0.54	8.9	10.1	19.2	16.8	5.2	5.9	1.84	-7.6	1.60	6.3	-1.2
CMMT	1.49	1.72	0.59	8.1	8.6	18.4	17.3	5.6	6.0	1.72	-13.4	1.45	2.8	-2.6
POWER & UTILITIES														
MALAKOF	1.18	1.45	0.70	6.6	6.1	17.9	19.3	5.9	5.9	1.80	-34.4	1.14	3.5	-13.9
PETDAG	24.08	21.47	0.75	98.4	102.3	24.5	23.5	3.0	3.2	25.70	-6.3	22.82	5.5	1.2
PETGAS	19.00	19.60	0.77	88.2	101.3	21.5	18.8	3.3	3.7	22.66	-16.2	18.10	5.0	-10.8
TENAGA	13.80	17.37	1.01	131.9	130.8	10.5	10.6	3.2	3.3	14.90	-7.4	13.00	6.2	-0.7
YTLPWR	1.51	1.81	0.60	8.8	10.6	17.3	14.3	6.6	6.6	1.64	-7.9	1.38	9.4	1.3
TELECOMMUNICATIONS														
AXIATA	5.23	5.25	1.26	16.7	17.6	31.3	29.7	1.6	1.7	5.99	-12.7	4.11	27.3	10.8
DIGI	4.99	4.95	0.95	20.8	21.1	23.9	23.7	4.2	4.2	5.19	-3.9	4.40	13.4	3.3
MAXIS	6.49	5.95	0.71	25.1	25.4	25.9	25.5	3.1	3.1	6.60	-1.7	5.36	21.1	8.5
TM	6.45	6.95	0.68	21.4	22.3	30.1	28.9	3.0	3.1	6.90	-6.5	5.81	11.0	8.4
TECHNOLOGY														
<i>Semiconductor & Electronics</i>														
IRIS	0.20	0.28	1.43	-1.3	-0.3	na	na	0.0	0.0	0.24	-16.7	0.10	100.0	81.8
INARI	2.15	2.40	0.80	10.3	12.6	20.9	17.1	3.7	2.3	2.23	-3.6	1.28	67.7	29.5
MPI	12.92	13.15	0.54	94.2	115.7	13.7	11.2	2.1	2.1	13.28	-2.7	7.02	84.0	74.4
UNISEM	3.42	3.55	0.83	26.9	29.1	12.7	11.8	3.5	3.5	3.70	-7.6	2.23	53.4	44.9
TRANSPORTATION														
<i>Airlines</i>														
AIRASIA	3.45	3.02	1.13	33.5	34.9	10.3	9.9	1.2	1.4	3.59	-3.9	2.12	62.7	50.7
AIRPORT	8.33	8.10	1.47	17.2	17.5	48.3	47.6	1.2	1.2	8.35	-0.2	5.76	44.6	37.5
<i>Freight & Tankers</i>														
TNLOGIS	1.78	1.88	0.81	15.4	21.5	11.5	8.3	3.1	3.9	1.87	-4.8	1.23	44.7	11.9
WPRTS	3.90	4.51	0.68	19.3	17.4	20.2	22.4	3.7	3.3	4.59	-15.0	3.74	4.3	-9.3

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price (\$)	Target Price (\$)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY17	FY18	FY17	FY18	FY17	FY18	High Price	% Chg	Low Price	% Chg	
BANKS & FINANCIAL SERVICES														
DBS	20.63	23.30	1.23	173.8	190.2	11.9	10.8	2.9	2.9	21.0	-1.8	14.72	40.1	19.0
OCBC	10.38	12.00	1.13	87.8	92.5	11.8	11.2	5.7	6.7	10.7	-2.5	8.84	26.3	16.4
UOB	23.34	25.40	1.09	195.7	209.4	11.9	11.1	3.0	3.0	24.0	-2.8	17.41	34.1	14.4
PLANTATIONS														
WILMAR	3.69	3.72	0.91	28.9	31.1	12.8	11.9	2.2	2.4	4.0	-7.7	2.96	24.7	2.8
IFAR	0.48	0.53	1.12	3.9	4.3	12.3	11.3	2.0	2.2	0.6	-19.3	0.44	9.1	-8.6

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 7% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premi