

# Daily Brief

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

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## Market View *Small Caps in Play as Blue Chips Congest*

Profit-taking interest saw blue chips under pressure Wednesday, but small caps and ACE Market stocks continued to highlight rotational trading plays from retailers. The KLCI fell 3.92 points to end at 1,757.21, off an early high of 1,762.97 and low of 1,752.90, as losers marginally edged losers 420 to 419 on robust turnover totaling 3.18bn shares worth RM2.31bn.

### Key Supports From 1,750 & 1,740

Persistent foreign selling on blue chips may continue to drag the local benchmark lower, as market attention focus on rotational plays in small caps and ACE Market stocks with positive news flows. Immediate support for the index will be from the recent low of 1,750, while the crucial 200-day ma uptrend support is at 1,740. Overhead resistance stays at 1,771, matching the 50 and 100-day moving averages, followed by the 8 Aug peak of 1,782, and then the double-top peak of 13 Sept high of 1,793 and 16 June peak of 1,796.

### SELL Digi & TM

Bearish momentum with a fresh DMI sell signal on DiGi.com implies near-term downside bias towards the 50%FR (RM4.75), with better support from the 38.2%FR (RM4.65) where buyers should return to bargain, while overhead resistance is from the 76.4%FR (RM4.98). Likewise, TM should ease towards the 23.6%FR (RM6.06), with stronger supports from RM5.90 and the 30/12/16 low (RM5.81) where bargain hunters should cushion downside, while resistance is expected from the 50%FR (RM6.36) and 61.8%FR (RM6.48).

### Asian Markets Hit Decade High After Strong U.S. Lead

A broad index of Asian shares touched a decade-high on Wednesday, taking cues from signs of confidence in the U.S and Japan's Nikkei making a fresh run at its best close since 1996. The markets seem to be comfortable with the U.S. Federal Reserve's plan to remain on its rate-increase path, as it signals confidence that the economy there is accelerating. Investors will keep an eye on the minutes of the Fed's September meeting due later in the day, which might help bolster views of a December rate hike. The Nikkei Stock Average hit a two-decade closing high, a milestone for the nation's long-suffering stock market, driven by stronger earnings, an improved economy and a better environment for shareholders. The Nikkei rose 57.76 points to close at 20,881.27, the highest close since 20,943.90 on Dec. 5, 1996.

China stocks also firmed on Wednesday, helped by a jump in defensive consumer staples such as big liquor producers, while resources shares curbed gains. Sentiment remained largely positive although trade was thin, with Beijing expected to maintain stability in the financial markets ahead of a key party congress later this month. The blue-chip CSI300 index rose 0.3 percent, to 3,902.69 points, while the Shanghai Composite Index added 0.2 percent to 3,388.28 points. Across the Korean Strait, the Kospi gained 1 percent to 2,458.16 as big name tech plays held onto significant gains made in the previous session. In down under, the S&P/ASX 200 rose 0.59 percent, to 5,772.10, as the information technology sub-index led gains, climbing 2.1 percent.

**Wall Street Notch All-Time Highs after Fed Minutes**

U.S. stock benchmarks closed at records on Wednesday after minutes from the Federal Reserve's policy-setting gathering in September indicated a desire to increase rates one additional time despite stubbornly low inflation. Some Fed policy members expressed concerns about inflation running below its 2 percent annual target, while others worried that waiting for inflation to normalize policy could lead to an overheated market. The account of the Fed's discussions during its September meeting suggests that the central bank would likely raise rates at a gradual pace. Shares of consumer-goods companies helped lift indexes for a second straight day. The consumer staples sector got a boost from gains in Wal-Mart which rose 1.9 percent, as well as from Kroger, which jumped 1.2 percent after news it was exploring the sale of its nearly 800 convenience stores.

The Dow Jones Industrial Average rose 42.21 points, or 0.18 percent, to end at 22,872.89, the S&P 500 gained 4.6 points, or 0.18 percent, to 2,555.24 and the Nasdaq Composite added 16.30 points, or 0.25 percent, to 6,603.55.

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As of Thursday, October 12, 2017, the chartist, Stephen Soo, who prepared this report, has interest in the following securities covered in this report:  
(a) nil

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## News In Brief *Corporate*

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**The Malaysian Communications and Multimedia Commission (MCMC)** is opening up spectrum blocks for the 700MHz spectrum by way of tender which will be carried out through the process of a beauty contest. Comprising blocks A to H, these spectrums will be assigned on a nationwide basis. The commission has set the spectrum limit of four spectrum blocks per applicant. Each spectrum block is 2x5MHz (*Starbiz*).

**Tenaga Nasional Bhd (TNB)** wholly-owned unit, TNB Repair And Maintenance Sdn Bhd (REMACO), has signed a term sheet agreement with Negeri Sembilan Cement Industries Sdn Bhd (NSCI) to build a RM200mn waste heat recovery power plant (WHRPP). REMACO would develop, design, construct, commission, operate, maintain and raise financing. The WHRPP will have a combined capacity of 23 MW via recovery of exhausted waste heat from NSCI's plants in Negeri Sembilan and Perlis that will reduce up to 12% of NSCI's electricity cost (*Bursa Malaysia*).

OHL Capital Ltd, an indirect wholly owned subsidiary of **Genting Bhd**, has priced an offering of USD500mn guaranteed notes with a coupon rate of 4.25%, maturing on Jan 24, 2027. The notes constitute a further issuance of, and will be consolidated with, the existing US\$1bn principal amount of notes issued on Jan 24, 2017. (*StarBiz*).

**MMC-Gamuda KVMRT (T) Sdn Bhd** said a Bangladeshi worker died yesterday evening while another two are in critical condition today following the Bandar Malaysia South Mass Rapid Transit (MRT) site explosion here. The incident seriously injured the three general workers who were doing house-keeping work outside the immediate work area at the Bandar Malaysia South MRT site. The explosion at the MRT station construction site in Bandar Malaysia was from an old unexploded bomb from the Second World War (*The Edge/Bernama*).

**George Kent (Malaysia) Bhd** has teamed up with the Siemens Group to bid for the Kuala Lumpur-Singapore High Speed Rail (HSR) tender, the first group to do so for the multi-billion ringgit rail project. They will bid for the development, financing, construction and technical operation and maintenance of the HSR (*StarBiz*).

**Zhulian Corp Bhd's** net profit in 3QFY17 rose 138% to RM14.58mn, from RM6.11mn a year ago, as it recorded higher revenue and a 2.9x jump in other comprehensive income during the quarter. Improved earnings was boosted by a 41% YoY rise to RM4.23mn in its share of profit of equity accounted investee, and as total other comprehensive income grew to RM6.96 million from RM2.42 million (*The Edge*).

**Johan Holdings Bhd** chairman and chief executive officer Tan Sri Tan Kay Hock, who owns 48.17% stake, has launched a mandatory takeover offer at 25 sen a share. Tan's shareholding increased to 48.17% from 45.76% previously after he bought an additional 15mn shares at 25 sen per share for a total value of RM3.75mn via Mustika Manis Sdn Bhd (MMSB) in a business transaction. Tan and Puan Sri Tan Swee Bee, who is also a director of Johan, owns 50% each in MMSB. The offer price of 25 sen apiece was at a 4% discount to last traded price of 26 sen. The offerors intend to maintain Johan's listing status on Bursa Malaysia (*StarBiz*).

A consortium comprising **Ancom Bhd** and three other firms has bagged the advertising service concession for phase one of the Mass Rapid Transit (MRT) in Jakarta. In a filing with Bursa Malaysia, Ancom said the consortium submitted a tender for the project on June 20, through through PT Avabanindo Perkasa. Other members of the consortium include PT Alternatif Media Group and Thailand-listed VGI Global Media PCL. The MRT Jakarta advertising concession is with an exclusive media advertising rights of 20 years (*The Edge*).

A printing and publishing firm today acquired **Dataprep Holdings Bhd's** controlling shareholder's entire stake in the loss-making IT solutions provider, and announced an unconditional mandatory takeover offer for the remaining shares. Wardah Communication Sdn Bhd acquired the 270.54mn shares or 64.2% stake in Dataprep from VXL Holdings Sdn Bhd at 16 sen a share. Wardah's offer for the remaining shares is being made at the same price of 16 sen, which represents a 23 sen or 58.97% discount to the group's last closing price of 39 sen (*Bernama*).

## News In Brief *Economy*

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### *Asia* **Malaysia-Taiwan Trade to Exceed US\$17bn This Year**

Malaysia-Taiwan bilateral trade can exceed US\$17 billion this year, said Representative James Chang Chi-ping from the Taipei Economic and Cultural Office in Malaysia. He said this would be driven by the Taiwan government's New Southbound Policy which focused on South-East Asia, South Asia and Australasia as well as collaboration between private sectors. "Among the sectors that could contribute to the improvements in trade include information and communications technology, e-commerce, agriculture, aquaculture and medical devices," he said. Chang was speaking to reporters after officiating the Taiwan Excellence Pavilion in conjunction with the International Greentech and Eco Products Exhibition and Conference Malaysia 2017 in Kuala Lumpur. "There are 18 countries in the New Southbound Policy, with special focus given to six countries - the Philippines, Vietnam, Thailand, Indonesia, India and Malaysia. "The other countries are Bangladesh, Bhutan, Nepal, Pakistan, Sri Lanka, Australia, New Zealand and the rest of Association of South-East Asian Nations (ASEAN) members," he said. Chang said supported by the policy, trade between Malaysia and Taiwan from January to August recorded a double-digit growth compared to last year. "That is why we are optimistic that total trade would certainly exceed US\$17 billion this year," he said. (The Star)

### **Malaysia Fuel Prices Down by 3 sen, Diesel 7 sen**

Fuel prices went down across the board for the third week of October, with a three-sen reduction for RON95 and RON97. RON95 retailed at RM2.16 per litre and RON97 sold at RM2.46 per litre. The price of diesel also fell by seven sen from RM2.17 per litre to RM2.10. The new prices came into effect from Thursday until Oct 18. (The Star)

### **Government to Impose Up to 111.61% Anti-Dumping Duties on CRSS Imports**

The government is imposing a provisional anti-dumping duties ranging from 7.27% to 111.61% on imports of cold-rolled stainless steel (CRSS) from China, South Korea, Taiwan and Thailand. In a statement, the Ministry of International Trade and Industry said it had completed the investigation on imports of CRSS and found that there are sufficient evidences to continue with further investigation on the importation of CRSS from the alleged countries. The ministry said the investigation had been initiated in accordance with the Countervailing and Anti-Dumping Duties Act 1993 and Countervailing and Anti-Dumping Duties Regulation 1994 on 15 May 2017 based on a petition filed by Bahru Stainless Sdn. Bhd. on behalf of the domestic industry producing CRSS. (The New Strait Times)

### **Japan Core Machine Orders Climb 3.4% in August**

Core machine orders in Japan jumped a seasonally adjusted 3.4% on month in August, the Cabinet Office said - coming in at 882.4 billion Yen. That beat forecasts for an increase of 1.0% following the 8.0% spike in July. On a yearly basis, core machine orders advanced 4.4% - again beating expectations for a gain of 0.8% following the 7.5% decline in the previous month. The total value of machine orders, which includes volatile ones for ships and electric power companies, added 8.5% on month and 21.5% on year to 2,583.9 billion yen. Manufacturing orders gained 16.1% on month and 14.8% on year to 413.0 billion Yen, while non-manufacturing orders added 3.1% on month and lost 2.8% on year to 486.9 billion Yen. Government orders spiked 17.8% on month and 25.3% on year to 315.6 billion Yen. Orders from overseas gained 11.5% on month and 44.5% on year to 1,110.0 billion Yen. Orders from agencies eased 0.6% on month and gained 9.2% on year to 125.9 billion Yen. For the third quarter of 2017, core machine orders are forecast to have advanced 7.0% on quarter and 0.1% on year. (RTT News)

### **Australia Consumer Confidence Spikes in October – Westpac**

Consumer confidence in Australia spiked in October, the latest survey from Westpac Bank revealed - jumping 3.6% to a score of 101.4. That follows the 2.5% increase in September to a score of 97.9 - and it moves above the boom-or-bust line of 100 that separates optimism and pessimism. The October reading marks the highest score in a year amid consistent reports of an improving global economy. Concerns about rising interest rates associated with overheated housing markets have eased, the bank said, while ongoing improvements in the labor market also may have boosted confidence. (RTT News)

### **United States Fed on Track to Raise Rates Despite Weak Inflation, Minutes Show**

Most Federal Reserve officials believed at their meeting last month that they likely would raise short-term interest rates again this year, though some said their decision would hinge on whether inflation picks up in coming months. The key question for policy makers is whether the recent soft patch in price increases is temporary or whether it reflects longer-lasting developments, according to minutes of the central bank's Sept. 19-20 meeting. Many officials at the meeting believed it was the former. If it isn't, some indicated it would cause them to reassess the projected path of rate increases. The minutes were released after the usual three-week lag. Several officials said their decision on another rate move this year "would depend importantly on whether the economic data in coming months increased their confidence that inflation was moving up toward the committee's symmetric 2% objective." "It was noted that some patience in removing policy accommodation while assessing trends in inflation was warranted," the minutes said. Others, however, were worried that holding off on raising interest rates too long could lead to a surge in inflation that would be difficult to control. High asset prices added to their concern, the minutes said. Inflation over a 12-month period has held steady at 1.4% for the past three months, according to the Fed's preferred measure. (The Wall Street Journal)

### **Record Job Openings Aren't Enticing Workers to Quit**

Workers are no more likely to tell their boss to "take this job and shove it" than they were two years ago. The rate at which workers quit their jobs—seen by many economists as a sign of confidence in the labor market—fell slightly to a seasonally adjusted 2.1% in August from 2.2% in July, according to the Labor Department's Job Openings and Labor Turnover Survey, known as Jolts. The quits rate, or the share of employed people who voluntarily leave their jobs in a month, has held nearly steady for two years after slowly climbing after the recession ended in mid-2009. The sideways move in the quits rate comes at a time when the unemployment rate has fallen to a 16-year low and the number of available jobs has touched the highest level on records back to 2000. The quits rate is trending at levels recorded before the recession began, but below 2001 rates. That could suggest that years of steady hiring and labor shortages reported in several industries have not yet made workers feel as if they're likely to find something better if they leave their current jobs. The unwillingness to quit could be a factor holding back better wage growth, reflecting workers' relative lack of bargaining power. It might also suggest other factors—such as the unwillingness to move for work, or satisfaction with work-life balance—is keeping workers in their jobs despite ample opportunities elsewhere. The number of job openings in the U.S. slipped slightly in August from July's record high, but was the third highest monthly level on record. There were 6.08 million seasonally adjusted openings during the month, down from 6.14 million in July. (The Wall Street Journal)

### **Fed's Evans Hints New Rate Hike This Year Isn't a Given**

Federal Reserve Bank of Chicago President Charles Evans said there was room for an "honest discussion" later in 2017 on whether it was the right time to raise interest rates—suggesting another hike by year-end wasn't a done deal. Mr. Evans also said the Fed shouldn't necessarily be worried if annual inflation exceeded the central bank's 2% target, because it has been running below that level for so long. "We should not fear 2.5% inflation," Mr. Evans said at a Bloomberg conference in Zurich. The Fed's preferred annual inflation gauge, the personal-consumption expenditures index, read 1.4% in August. The Fed has raised rates by

quarter percentage point increments four times since late 2015, most recently in June to a range between 1% and 1.25%, after keeping them near zero for seven years. It held rates steady in September, but announced a plan to gradually shrink its massive holdings of bonds. Mr. Evans also said that the fundamentals of the U.S. economy were strong, with wages starting to pick up, and added that the ultra-low jobless rate could fall further. “Global growth has really solidified,” which has helped the U.S. economy, he said. “I suspect the wage story is improving.” (The Wall Street Journal)

## Europe and United Kingdom

### European House Prices Surge Raising Bubble Fears

House prices in European economies as varied as Ireland, Lithuania and the Czech Republic have surged over the past year, raising concerns about a fresh bubble in property prices. Figures published by Eurostat, the EU’s statistics bureau, showed Irish property prices rose by 10.6% between the second quarter of 2016 and the second quarter of this year. Ireland was one of the economies hardest hit by the collapse in global property prices during the world financial crisis of 2008. Prices also rose by 10.2% in Lithuania and 13.3% in the Czech Republic. In Iceland, which is not part of the EU, prices rose by 22%. The figures showed that prices rose by 3.8% in the Eurozone as a whole and 4.4% in the EU. (Financial Times)

### German Government Raises Growth Outlook

The German economy gained momentum and it is set to continue to grow in coming years, the Economy Ministry said. Gross domestic product is forecast to grow 2% this year instead of 1.5% projected earlier. Likewise, the outlook for 2018 was raised to 1.9% from 1.6%. The German exports of goods and services are expected to grow 3.5% in 2017 and 4.0% in 2018. The government forecast a temporary rise in inflation to 1.8% in 2017 before easing to 1.6% in 2018. German economics minister Brigitte Zypries said the German economy is doing well. The next federal government must ensure that this remains the case. (RTT News)

### Share Buy-Back: 11 October 2017

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
AMPPOP	67,600	0.81	0.805/0.79	15,133,800
DAIBOCI	3,000	2.18	2.18/2.17	558,600
E&O	37,900	1.58/1.55	1.58/1.55	6,750,147
EKSONS	110,000	0.88	0.89/0.88	3,743,000
FFHB	21,200	0.66/0.65	0.66/0.64	498,000
GRANFLO	20,000	0.25	0.255/0.24	7,529,000
KSL	185,700	1.27	1.28/1.26	11,579,400
SCGM	156,000	2.89/2.87	2.89/2.87	156,000
TOMYPAK	32,000	0.94	0.945/0.94	137,000
TROP	40,000	0.945/0.94	0.955/0.935	6,207,142
UNIMECH	5,000	1.04/1.03	1.04/1.03	5,796,510

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	
<b>PLANTATIONS</b>														
FGV	1.83	1.52	1.87	1.0	2.5	185.1	71.9	2.7	2.7	2.45	-25.3	1.42	28.9	18.1
IJMLNT	2.86	3.58	0.37	12.3	14.1	23.3	20.3	2.4	2.8	3.70	-22.7	2.86	0.0	-15.9
IOICORP	4.51	4.14	1.28	17.3	21.0	26.0	21.4	2.1	3.5	4.81	-6.2	4.30	4.9	2.5
KFIMA	1.69	1.89	0.50	19.9	13.3	8.5	12.7	5.3	5.3	1.96	-13.8	1.65	2.4	-0.6
KLK	24.70	26.18	0.79	103.4	120.4	23.9	20.5	2.1	2.4	25.50	-3.1	23.00	7.4	2.9
SIME	9.09	9.80	1.48	34.2	37.3	26.6	24.3	2.5	2.5	9.70	-6.3	7.71	17.9	12.2
UMCCA	6.58	7.52	0.41	37.5	31.8	17.5	20.7	3.5	2.6	6.83	-3.7	5.50	19.6	10.2
<b>PROPERTY</b>														
GLOMAC	0.65	0.60	0.50	1.4	5.0	44.6	12.8	4.2	4.2	0.80	-19.4	0.61	5.7	-7.2
HUAYANG	0.82	0.96	0.57	17.3	10.2	4.8	8.0	4.9	2.4	1.33	-38.3	0.80	2.5	-27.4
IBRACO	0.92	0.94	na	3.3	10.5	28.1	8.8	2.2	4.4	1.05	-12.9	0.76	21.2	-8.5
IOIPG	1.98	2.23	1.02	18.9	16.9	10.5	11.7	3.0	3.0	2.37	-16.4	1.85	7.2	1.6
MAHSING	1.51	1.76	0.96	14.3	13.5	10.5	11.2	4.3	4.3	1.65	-8.5	1.34	12.7	5.6
SNTORIA	0.78	0.98	0.28	6.2	10.3	12.6	7.6	1.3	1.3	1.00	-22.0	0.69	13.0	-2.5
<i>Note: SNTORIA proposed bonus issue of warrants &amp; right issue of shares. For more details please refer to 25.09.17 report.</i>														
SPB	4.77	5.98	0.54	25.6	22.8	13.4	15.1	2.5	2.5	5.19	-8.1	4.32	10.4	7.9
SPSETIA	3.44	4.10	0.91	11.6	12.5	15.5	14.4	4.1	4.1	4.50	-23.6	3.10	11.0	9.9
SUNWAY	1.80	1.78	0.62	15.8	15.3	12.7	13.1	2.8	2.8	1.96	-8.1	1.24	45.3	40.0
<b>REIT</b>														
SUNREIT	1.74	1.86	0.69	9.2	10.0	18.8	17.3	5.3	5.8	1.84	-5.4	1.63	6.7	1.2
CMMT	1.43	1.72	0.42	8.1	8.6	17.7	16.6	5.9	6.3	1.72	-16.9	1.40	2.1	-6.5
<b>POWER &amp; UTILITIES</b>														
MALAKOF	1.03	1.22	0.65	6.8	6.9	15.1	15.0	6.8	6.8	1.67	-38.3	1.00	3.5	-24.8
PETDAG	24.30	21.47	0.71	98.2	102.3	24.7	23.8	3.0	3.1	25.70	-5.4	23.00	5.7	2.1
PETGAS	18.50	19.37	0.86	87.6	100.1	21.1	18.5	3.4	3.8	22.28	-17.0	17.80	3.9	-13.1
TENAGA	14.20	17.38	0.77	131.8	130.4	10.8	10.9	3.1	3.2	14.80	-4.1	13.00	9.2	2.2
YTLPOWR	1.41	1.40	0.77	8.4	11.4	16.8	12.3	3.5	3.5	1.64	-14.0	1.36	3.7	-5.4
<b>TELECOMMUNICATIONS</b>														
AXIATA	5.29	5.40	1.29	15.7	16.9	33.8	31.3	1.5	1.6	5.40	-2.0	4.11	28.7	12.1
DIGI	4.88	4.90	0.84	20.0	20.4	24.4	23.9	4.1	4.2	5.19	-6.0	4.63	5.4	1.0
MAXIS	5.85	5.85	0.72	24.5	24.7	23.9	23.7	3.4	3.4	6.60	-11.4	5.48	6.8	-2.2
TM	6.15	7.40	0.63	22.7	23.4	27.1	26.3	3.3	3.4	6.75	-8.9	5.81	5.9	3.4
<b>TECHNOLOGY</b>														
<i>Semiconductor &amp; Electronics</i>														
ELSOFT	2.61	3.00	0.54	11.3	14.1	23.1	18.5	3.0	3.8	2.95	-11.5	1.27	106.2	85.9
IRIS	0.18	0.25	1.59	-1.3	0.6	na	31.6	0.0	0.0	0.22	-20.5	0.10	75.0	59.1
INARI	2.63	2.75	0.84	11.3	13.0	23.3	20.2	3.7	3.5	2.65	-0.5	1.59	65.1	58.8
MPI	14.40	15.40	0.12	89.5	110.2	16.1	13.1	1.9	1.9	14.50	-0.7	7.20	100.0	94.3
UNISEM	3.95	4.30	0.65	26.9	32.1	14.7	12.3	3.0	3.0	4.25	-7.1	2.27	74.0	67.4
<b>TRANSPORTATION</b>														
<i>Airlines</i>														
AIRASIA	3.40	3.76	0.95	44.0	37.6	7.7	9.0	1.2	1.5	3.59	-5.3	2.16	57.4	48.5
AIRPORT	8.35	8.10	1.22	17.3	17.7	48.2	47.2	1.2	1.2	9.45	-11.6	5.91	41.3	37.8
<i>Freight &amp; Tankers</i>														
TNLOGIS	1.54	1.80	0.89	12.8	15.9	12.0	9.7	2.8	3.2	1.83	-16.0	1.48	4.0	-1.2
WPRTS	3.87	4.05	0.79	17.1	15.1	22.6	25.6	3.3	2.9	4.45	-13.0	3.58	8.1	-10.0

**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	
<b>BANKS &amp; FINANCIAL SERVICES</b>														
DBS	21.35	23.30	1.23	172.9	189.2	12.4	11.3	2.8	2.8	22.3	-4.0	14.80	44.3	23.1
OCBC	11.34	12.00	1.19	87.7	92.4	12.9	12.3	5.7	6.7	11.5	-1.3	8.84	36.1	27.1
UOB	24.07	25.40	1.05	192.9	206.5	12.5	11.7	2.9	2.9	24.6	-2.2	17.98	33.9	18.0
<b>PLANTATIONS</b>														
WILMAR	3.34	3.72	0.88	28.9	31.1	11.5	10.7	2.4	2.7	4.0	-16.5	3.08	8.4	-7.0
IFAR	0.45	0.53	1.06	4.9	5.2	9.3	8.7	2.6	2.8	0.6	-24.4	0.44	3.4	-14.3

**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. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.

**Required Rate** of Return of 7% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.