

Daily Brief

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

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Market View *Crucial Support From 1,729*

Profit-taking persisted to drag blue chips lower on Monday, falling in line with the region amid uncertainty over the tax reform plan in the US. The KLCI fell 4.79 points to close at the day's low of 1,737.49, off an early high of 1,746.72, as losers beat gainers 594 to 319 on total turnover of 2.89bn shares worth RM2.24bn.

Slump Below 1,729 May Grease Fall to 1,700

Bearish technical momentum following yesterday's weak close on the index point to a challenge of the recent pivot low of 1,733, while a confirmed breakdown below the April low of 1,729 may grease correction towards 1,700. Immediate overhead resistance stays at 1,750, next will be 1,764, the 100-day moving average, while tough hurdle is seen from the 8 Aug peak of 1,782.

SELL Axiata & Maxis

Fresh daily MACD and stochastics sell signals on Axiata implies profit-taking correction potential towards the 61.8%FR (RM5.27), with breakdown to test stronger supports from the 50%FR (RM5.05) or the 200-day ma (RM4.99) before stabilizing. Overhead resistance is from the upper Bollinger band (RM5.52). Bearish technical momentum on Maxis supports near-term correction towards the 61.8%FR (RM5.83), with stronger support from the lower Bollinger band (RM5.67), while overhead resistance from the upper band (RM6.11) is reinforced by the 38.2%FR (RM6.13).

U.S. Tax Reform Uncertainty Weigh on Asian Markets

Most Asian markets started the week on a quiet note Monday, with Japanese stocks falling as investors look to see whether U.S. Republicans can hammer out a tax reform deal quickly. U.S. Senate Republicans had unveiled a new tax plan that differed from the House of Representatives' version. There are few signs of a compromise yet, with the head of the House of Representatives' tax-writing committee opposing a proposal from Senate Republicans that would hike taxes for some middle class Americans. Continuing talks on tax legislation in the U.S. Congress is on tap, along with American inflation and growth data that will play into the Federal Reserve's decision whether to lift rates next month.

Japan's Nikkei dropped to a one-week low as many sectors including real estate firms and brokers languished after a recent rally, offsetting gains in companies with strong results such as Nissin Foods. The Nikkei ended 1.3 percent lower to 22,380.99, the lowest closing level since Oct. 31 and its fourth straight daily decline. Across the Korean Strait, the Kospi edged down 0.50 percent as gains in automakers and cosmetics stocks were offset by losses in manufacturing names. Australia's S&P/ASX 200 also slipped 0.13 percent, with the heavily-weighted financials sub-index, which fell 0.73 percent, weighed on the broader index. Meanwhile, China's major indexes extended gains on Monday, powered by banking firms as investors cheered Beijing's deregulation in the financial sector, mitigating wider concerns about higher corporate borrowing costs as bond yields rose. The blue-chip CSI300 index rose 0.4 percent, to 4,128.07 points, while the Shanghai Composite Index also gained 0.4 percent to 3,447.84 points.

Wall Street Ticks Up on Deal Making News

U.S. stock indexes inched higher Monday following a flurry of corporate news, but a decline in General Electric shares, coupled with worries about tax reform, capped gains in the major indexes. Toymaker Mattel jumped 20.7 percent after The Wall Street Journal reported Friday that Hasbro made a takeover offer for the company in a deal that would unite the two biggest U.S. toy makers. Qualcomm gained 3.0 percent after the chipmaker rejected rival Broadcom's USD103 billion takeover bid, saying the offer "dramatically" undervalued the company. GE, meanwhile, was the worst-performing stock in the S&P 500. It fell 7.2 percent after the company issued weaker-than-expected guidance for 2018. It was the stock's lowest close since 2012 and its biggest percentage decrease since 2009.

Meanwhile, investors are also closely tracking developments around the tax bill after U.S. Senate Republicans last week unveiled a new plan that differed from the House of Representatives' version. There are also worries that, even if tax reform gets done, a corporate tax cut could be delayed until 2019. The House wants to vote on its bill this week.

The Dow Jones Industrial Average rose 17.49 points, or 0.07 percent, to 23,439.7, the S&P 500 gained 2.54 points, or 0.10 percent, to 2,584.84 and the Nasdaq Composite added 6.66 points, or 0.1 percent, to 6,757.60.

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As of Tuesday, November 14, 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*

IJM Corporation Berhad was awarded a RM378.2mn contract from Damansara Uptown Retail Centre Sdn Bhd. This entails the design, construction, completion and commissioning of the proposed 31 storey office tower with three levels basement car park (Uptown 8 corporate office tower) in Damansara Utama. Separately, it was reported that IJM Corp Bhd's unit, Kuantan Port Consortium Sdn Bhd, and Hong Kong-listed NewOcean Energy Holdings Ltd's subsidiary, NewOcean Energy (M) Sdn Bhd, have signed land sub-lease and terminaling agreements for the development of an oil refinery complex at Kuantan Port at an estimated cost of RM5.1bn. (Bursa, Bernama)

Tadmax Resources Berhad signed a Joint Development Agreement with Korea Electric Power Corporation (KEPCO) to develop a 1,000-1,200MW combined cycle gas-fired power plant in Pulau Indah. KEPCO intends to secure a 25% equity interest in Tadmax Indah Power Sdn. Bhd. upon successful implementation of the Joint Development Agreement. (Bursa)

BIMB Holdings Berhad has issued the third tranche of the Subordinated Sukuk Murabahah amounting to RM300mn. Proceeds shall be utilised to finance Bank Islam's Islamic banking activities, working capital requirements and other corporate purposes. (Bursa)

Rohas Tecnic Berhad announced that its 75% owned subsidiary, HG Power Transmission Sdn Bhd, has been awarded a RM54mn contract from the Power Grid Company of Bangladesh Ltd. This is for the design, supply, installation, testing & commissioning of new and reinforcement of existing 132 KV transmission lines on a turnkey basis. (Bursa)

Dutch Lady Milk Industries Berhad appointed Mr Tarang Gupta as its new Managing Director. He is currently the Marketing Director of FrieslandCampina Nigeria Plc, a position he has held since 2014. (Bursa)

CIMB Group Holdings Berhad announced that several magnetic tapes containing back-up data were physically lost in transit during routine operations. Some of these tapes contain customer information of CIMB Bank and its subsidiaries. The tape data does not contain any authentication data such as PINs, passwords or credit card CVV numbers. (Bursa)

United Plantations Berhad announced a 33.0% YoY increase in its 9MFY17 net profit to RM286.2mn. Revenue jumped 33.0% YoY to RM1.1bn. This was primarily due to a higher production and increase in CPO and PK prices during the period. Lower cost of production further contributed to the increase in profits. (Bursa)

KLCC Property Holdings Berhad registered a flattish 9MFY17, with a net profit of RM198.5mn (+0.3% YoY). Revenue increased 1.6% to RM1.0bn. Its hotel operation turned breakeven, helped by higher occupancy rates as a result of the SEA Games held in August. (Bursa)

Ranhill Holdings Berhad's 9MFY17 net profit declined 5.8% YoY to RM55.4mn. Revenue increased 2.9% YoY, mainly from its environment segment due to an increase in volume of water consumption from new housing developments. (Bursa)

Guan Chong Berhad reported a 91.8% YoY increase in its 3QFY17 profit to RM29.7mn. Revenue fell 9.1% YoY due to a decrease in sales volume of cocoa cake and overall selling price of cocoa products. Profits, however, increased due to the lower bean price for the existing quarter. (Bursa)

Scicom (MSC) Berhad recorded an 8.7% YoY fall in its 1QFY18 profit to RM11.0mn. Revenue declined 11.9% YoY due to a reduction in billable headcount for certain projects as a result of a change in clients' requirements and/or strategies. There was also a reversal of forex gains recognised in the previous financial quarters. (Bursa)

Hovid Bhd saw its 1QFY18 net profit decline 47.4% YoY to RM2.1mn. This was due to a higher proportion of tender sales, operating expenses and increase in forex losses. Revenue improved 12.5% YoY on delivery of back-orders received during the period the licenses were revoked. (Bursa)

News In Brief *Economy*

Asia **Bank of Japan's Kuroda Says Easy-Money Policies to Persist to Ensure Higher Inflation**

Bank of Japan Governor Haruhiko Kuroda said that the central bank will continue its monetary-easing efforts to ensure that it meets its 2% inflation target. In a speech at University of Zurich, Mr. Kuroda said that while Japan has exited 15 years of deflation, a “deflationary mind-set” remains. Still, he noted that Japan’s output gap is improving, which should generate higher wages and prices and, in turn, raise inflation expectations. “The bank will continue to persist with powerful monetary easing to ensure that such positive developments are not cut short,” he said. Last month, the BOJ voted to keep its short-term deposit rate at minus 0.1%. Responding to audience questions, Mr. Kuroda said that inflation should reach the BOJ’s objective of 2% in fiscal year 2019, barring a negative shock to prices. (The Wall Street Journal)

Japan Producer Prices Gain 0.3% in October

Producer prices in Japan were up 0.3% on month in October, the Bank of Japan said. That exceeded expectations for a gain of 0.1% and was unchanged from the September reading following an upward revision from 0.2%. On a yearly basis, prices jumped 3.4% - again topping forecasts for 3.1% following the upwardly revised 3.1% gain in the previous month. Export prices were up 1.7% on month and 9.7% on year in October, the bank said, while import prices added 2.6% on month and 15.3% on year. (RTT News)

China's Bank Loan Growth Tapers as Year-End Approaches

The growth of China’s broadest measure of new credit in October fell short of what analysts expected as some of the country’s largest commercial lenders have already used up their respective annual loan quotas. Total social financing — the broadest measure of credit, which includes bond and equity issuance, trust loans and entrusted loans — stood at 1.04 trillion Yuan (\$156.6 billion) in October, the People’s Bank of China (PBOC) said. It was down from 1.82 trillion Yuan in September but was still higher than the 886.5 billion Yuan reported in October 2016. The ongoing deleverage campaign within the financial system continued curbing the expansion in M2, China’s broadest measurement of the money supply. M2 rose by 8.8% in October from a year earlier, the weakest increase on record and down from 9.2% in September and 11.6% a year earlier. The PBOC has described the slowdown as a “new normal,” reflecting its progress in cutting financial leverage. Chinese commercial lenders extended 663.2 billion Yuan in net new loans in October, the central bank said. The number was below market expectations of 783 billion Yuan, down from 1.27 trillion Yuan in September, and was up only marginally from 651.3 billion Yuan in the same month in 2016. (Caixin Global)

India's October Inflation Accelerates to Seven-Month High

India’s inflation quickened to a seven-month high, dimming hopes of an interest-rate cut when the central bank reviews policy early next month. Consumer prices rose 3.58% in October from a year earlier, the Statistics Ministry said in a statement in New Delhi. That compares with the 3.43% median estimate in a Bloomberg survey of 39 economists. Food price index rose 1.90%, compared with September’s 1.25% increase. September’s inflation rate was 3.28%. This will be the last price print for the Reserve Bank of India before its Dec. 6 decision. Minutes of the previous meeting showed cracks within the monetary policy committee are widening as members disagreed sharply over the path for growth and inflation, resulting in five of the six voting to hold the benchmark repurchase rate at 6% until there’s more clarity. The RBI had also raised its inflation forecast and lowered the growth prediction for the year through March, as the lingering effects of last year’s shock cash ban combined with the disruptive roll out of a new nationwide sales tax and climbing global oil costs. Focus now shifts to India’s gross domestic product data for July to September, due Nov. 30. (Bloomberg)

United States **U.S. Ran \$63 Billion Budget Deficit in October**

The U.S. government ran a \$63 billion budget deficit in October, as government spending outpaced revenue collection at the start of the fiscal year. Federal government outlays last month totaled \$299 billion, exceeding \$235 billion in total receipts, the Treasury Department said. The Congressional Budget Office had estimated the government recorded a deficit of \$62 billion in October. The monthly deficit was about \$17 billion wider than a \$46 billion budget gap in October 2016. During the first month of the fiscal year, which started Oct. 1, the budget deficit was about 38% larger than the same period last year, largely because of quirks in the calendar that shifted the timing of certain benefit payments. Revenues increased 6% during that time, compared with last year, but spending increased more, rising about 12%, Treasury said. More broadly, declining government revenues and long-term costs associated with an aging population, including higher Social Security and Medicare spending, are expected to continue pushing up the deficit. Federal debt recently crossed the \$20 trillion threshold, after Congress voted in September to suspend the debt ceiling for three months and allow Treasury to once again borrow to pay for previously authorized spending. The federal budget deficit widened in fiscal year 2017 to the sixth highest on record as government spending growth outpaced growth in tax collections for the second year in a row, the Treasury said last month. The budget shortfall rose to \$666 billion in the fiscal year that ended on Sept. 30, up \$80 billion, or 14%, from fiscal year 2016. (The Wall Street Journal)

Europe and United Kingdom **Haldane Says U.K. Inflation to Exceed Target for Next Few Years**

U.K. inflation is likely to remain above target for the next few years, according to the Bank of England chief economist. Andy Haldane's comments, in line with the BOE's most recent forecasts, came in a blog post published describing his trip to Manchester on Nov. 3, a day after the bank lifted interest rates to help curb price growth. A report is forecast by economists to show inflation accelerated to 3.1% in October, a level which will require BOE governor Mark Carney to write to the Chancellor of the Exchequer about how policy makers will respond. "Price rises across the whole economy are currently running well above the 2% inflation target and are expected to remain above-target for the next few years," Haldane wrote. He added that this was why the BOE tightened policy this month and that "small adjustments" to interest rates were "unlikely to have a significant impact" on the daily lives on most people he spoke to. "The rise in inflation through this year has already generated such a squeeze on many households' purchasing power," he said. "This is not something the bank, or anyone else, should wish to see continuing for years to come — hence the nudge up in interest rates." (Bloomberg)

Share Buy-Back: 13 November 2017

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
AMPPOP	49,500	0.795/0.79	0.80/0.785	15,647,700
BORNOIL	15,971,000	0.10	0.095/0.09	56,871,000
DAIBOCI	7,000	2.20/2.19	2.21/2.19	692,800
E&O	200,000	1.47	1.48/1.46	13,522,747
FFHB	25,000	0.665/0.66	0.67/0.66	817,800
LIENHOE	101,000	0.35	0.355/0.35	14,494,900
SYSCORP	47,000	0.25/0.245	0.25/0.245	242,000
UNIMECH	12,000	1.05	1.05/1.04	6,078,810

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
	13-Nov-17			FY17	FY18	FY17	FY18	FY17	FY18	High Price	% Chg	Low Price	% Chg	
AUTOMOBILE														
BAUTO	2.09	2.50	0.81	10.2	14.3	20.5	14.6	5.6	5.5	2.20	-5.0	1.84	13.6	-1.9
MBMR	2.15	2.09	1.00	20.7	23.2	10.4	9.3	1.9	2.2	2.60	-17.3	2.01	7.0	0.5
PECCA	1.31	1.69	na	7.8	11.1	16.7	11.8	3.8	4.2	1.81	-27.6	1.28	2.3	-17.6
UMW	5.12	5.04	1.38	19.7	30.6	25.9	16.7	2.5	3.9	6.08	-15.8	4.09	25.1	21.3
BANKS & FINANCIAL SERVICES														
ABMB	3.69	4.80	1.39	33.1	30.6	11.2	12.1	4.3	4.3	4.49	-17.8	3.60	2.5	-0.8
AFFIN	2.48	3.00	0.88	29.4	33.6	8.4	7.4	3.2	3.2	3.00	-17.3	2.22	11.7	3.8
AMBBANK	4.35	5.70	1.21	43.9	48.6	9.9	9.0	4.0	4.1	5.70	-23.7	3.90	11.5	0.9
CIMB	6.13	8.00	1.47	49.6	55.2	12.3	11.1	4.1	4.5	7.08	-13.4	4.49	36.5	35.9
HILBANK	15.98	17.50	0.58	104.9	114.2	15.2	14.0	2.8	2.8	16.48	-3.0	12.80	24.8	18.4
MAYBANK	9.16	10.20	0.97	69.6	75.9	13.2	12.1	5.5	5.5	9.86	-7.1	7.63	20.1	11.7
PBBANK	20.46	23.60	0.60	137.2	142.4	14.9	14.4	2.7	2.8	20.90	-2.1	19.46	5.1	3.8
RHBBANK	4.83	5.80	1.44	50.6	55.0	9.5	8.8	3.1	3.1	5.59	-13.6	4.58	5.5	2.5
BURSA	9.94	11.10	0.78	40.2	39.0	24.7	25.5	3.4	3.4	10.98	-9.5	8.08	23.0	14.0
CONSTRUCTION														
BPURI	0.37	0.38	0.55	4.7	4.6	7.8	8.0	0.0	0.0	0.49	-24.7	0.33	12.3	-16.1
GADANG	1.21	1.75	0.39	15.2	14.3	8.0	8.5	2.5	2.5	1.37	-11.7	0.89	36.7	15.2
GAMUDA	4.79	6.00	0.97	27.8	34.5	17.2	13.9	2.5	2.5	5.52	-13.2	4.65	3.0	0.2
IJM	2.97	3.50	0.89	15.3	20.2	19.5	14.7	2.5	3.2	3.61	-17.7	2.97	0.0	-7.2
PESONA	0.52	0.64	0.68	4.4	6.6	11.8	7.8	4.9	4.9	0.74	-29.9	0.50	3.0	-14.9
SENDAI	0.92	0.58	1.21	8.2	9.6	11.2	9.6	1.1	1.1	1.39	-33.8	0.51	82.2	60.0
SUNCON	2.37	2.55	na	12.7	14.7	18.7	16.1	2.3	2.3	2.43	-2.5	1.58	50.0	39.4
WCT	1.67	1.61	1.00	11.5	12.5	14.5	13.4	1.8	1.8	2.48	-32.5	1.49	12.1	-2.9
LITRAK	5.75	6.26	0.32	41.9	45.7	13.7	12.6	4.3	4.3	6.15	-6.5	5.57	3.2	-2.2
Building Materials														
ANNJOO	3.89	4.40	1.18	41.3	45.4	9.4	8.6	5.3	5.7	3.98	-2.3	1.97	97.5	79.3
CHINHIN	1.30	1.58	na	8.3	11.3	15.7	11.5	3.1	4.6	1.49	-12.8	0.85	53.8	49.4
WTHORSE	1.96	1.67	0.50	6.7	10.0	29.2	19.7	5.1	5.1	2.19	-10.5	1.92	2.1	-2.5
CONSUMER														
Brewery														
CARLSBG	15.44	18.06	0.65	79.3	86.2	19.5	17.9	5.1	5.6	16.00	-3.5	13.72	12.5	10.9
HEIM	18.40	19.14	0.48	79.6	84.0	23.1	21.9	3.9	4.1	19.58	-6.0	15.56	18.3	12.3
Retail														
AEON	1.99	2.23	0.45	6.5	7.5	30.5	26.5	2.0	2.4	2.82	-29.4	1.95	2.1	-22.6
AMWAY	7.17	8.62	0.33	30.6	38.7	23.4	18.5	4.5	4.9	8.18	-12.3	7.05	1.7	-2.2
F&N	25.56	27.41	0.17	102.6	150.9	24.9	16.9	2.2	2.3	26.00	-1.7	22.44	13.9	8.9
HUPSENG	1.12	1.50	0.37	6.5	6.6	17.2	16.9	5.4	5.4	1.28	-12.5	1.11	0.9	-2.7
JOHOTIN	1.39	1.80	0.43	13.5	15.1	10.3	9.2	3.1	3.6	1.76	-21.0	1.08	28.7	12.1
NESTLE	88.64	92.76	0.39	292.7	325.4	30.3	27.2	3.1	3.2	90.00	-1.5	74.12	19.6	13.4
PADINI	5.37	4.67	0.51	23.5	27.0	22.9	19.9	2.1	2.3	5.49	-2.2	2.26	137.6	111.5
POHUAT	1.99	2.50	0.65	27.3	27.3	7.3	7.3	4.0	4.0	2.08	-4.3	1.55	28.4	15.0
QL	3.94	3.26	0.31	12.1	12.8	32.6	30.7	1.1	1.1	4.03	-2.2	3.26	21.0	18.3
SIGN	0.88	1.08	0.88	6.7	8.6	13.2	10.3	2.8	4.0	1.07	-17.8	0.79	12.1	10.7
Tobacco														
BAT	39.50	52.08	1.30	198.6	187.4	19.9	21.1	5.1	5.1	51.04	-22.6	37.00	6.8	-10.6
GAMING														
Casino														
GENTING	9.35	11.54	1.46	50.2	54.4	18.6	17.2	1.5	1.7	10.00	-6.5	7.50	24.7	17.7
GENM	5.05	6.53	1.53	21.0	27.1	24.0	18.6	1.6	1.8	6.38	-20.8	4.42	14.3	11.8
INFO														
BJTOTO	2.33	3.34	0.79	18.3	21.5	12.7	10.8	6.0	6.9	3.13	-25.6	2.25	3.6	-21.3
LUSTER	0.12	0.15	2.00	0.4	0.4	33.1	33.3	0.0	0.0	0.16	-25.0	0.05	140.0	140.0
HEALTHCARE														
Hospitals/ Pharmaceutical														
CCMDBIO	2.16	2.45	0.58	12.7	13.6	17.1	15.9	3.9	4.2	2.43	-11.1	1.90	13.7	9.1
IHH	5.63	6.41	0.71	7.9	13.1	70.9	43.0	0.6	0.6	6.60	-14.7	5.50	2.4	-11.3
KPJ	1.01	1.17	0.39	3.3	4.1	30.5	24.9	1.5	1.9	1.14	-11.4	0.96	4.9	-3.3
Rubber Gloves														
HARTA	8.85	6.87	0.66	19.4	24.6	45.6	36.0	1.0	1.2	9.28	-4.6	4.53	95.4	83.2
KOSSAN	7.48	7.35	0.03	33.9	40.0	22.0	18.7	2.3	2.7	7.74	-3.4	5.62	33.1	13.5
SUPERMX	1.87	1.80	0.27	10.6	15.2	17.6	12.3	1.8	2.4	2.38	-21.4	1.69	10.7	-11.4
TOPGLOV	6.95	6.00	-0.30	26.4	29.4	26.3	23.6	2.1	2.1	7.05	-1.4	4.56	52.4	29.9
KAREX	1.60	1.60	0.17	2.8	4.6	57.4	34.5	1.3	0.7	2.62	-38.9	1.37	16.8	-32.2
INDUSTRIAL														
SCIENTX	8.90	9.38	0.40	52.3	64.9	17.0	13.7	1.8	2.0	9.85	-9.6	6.64	34.0	32.8
SKPRES	1.97	2.20	0.45	8.3	10.4	23.8	19.0	2.1	2.6	2.02	-2.5	1.24	58.9	52.7
MEDIA														
ASTRO	2.77	3.40	1.32	13.2	14.5	20.9	19.0	4.5	4.7	2.94	-5.8	2.47	12.1	6.5
MEDIA PRIMA	0.80	0.60	0.47	0.9	2.8	93.3	28.2	0.9	2.8	1.28	-37.9	0.66	21.4	-30.9
STAR	1.47	1.00	0.67	3.3	4.0	44.3	36.4	28.6	12.2	2.22	-33.7	1.47	0.0	-24.5

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	
OIL & GAS														
DNEX	0.46	0.75	1.10	3.6	4.5	12.7	10.2	2.2	2.2	0.69	-33.3	0.23	104.4	80.4
LCTITAN	5.25	6.66	na	42.8	63.4	12.3	8.3	4.4	4.8	6.53	-19.6	4.14	26.8	-19.2
MHB	0.94	0.78	1.73	-2.0	-0.5	na	na	0.0	0.0	1.16	-19.0	0.63	50.4	2.7
MISC	7.37	6.56	1.07	57.2	46.8	12.9	15.7	4.1	4.1	7.90	-6.7	6.91	6.7	0.3
PANTECH	0.67	0.69	1.13	4.0	6.1	16.9	10.9	2.7	4.1	0.74	-9.5	0.44	54.0	50.6
PCHEM	7.45	8.05	0.99	52.7	49.8	14.1	15.0	3.1	3.0	7.80	-4.5	6.54	13.9	6.7
SENERGY	1.46	1.66	2.83	6.6	-0.4	22.1	na	0.7	0.0	2.10	-30.5	1.33	9.8	-9.9
SERBADK	2.77	3.40	na	22.9	25.7	12.1	10.8	2.5	2.7	2.79	-0.7	1.51	83.4	84.7
UMWOG	0.33	0.48	1.70	-3.2	-0.9	na	na	0.0	0.0	0.92	-64.2	0.27	22.2	-61.4
Note: UMWOG proposed rights issue of shares. Ex-Target price RM0.43. For more details please refer to 08.05.17 report.														
UZMA	1.50	1.55	1.32	11.3	12.3	13.3	12.2	0.0	0.0	1.98	-24.2	1.28	17.2	-11.8
PLANTATIONS														
FGV	1.86	1.52	1.79	1.0	2.5	188.1	73.0	2.7	2.7	2.18	-14.7	1.42	31.0	20.0
IJMLPLNT	2.87	3.58	0.32	12.3	14.1	23.3	20.4	2.4	2.8	3.60	-20.3	2.83	1.4	-15.6
IOICORP	4.42	4.14	1.29	17.3	21.0	25.5	21.0	2.1	3.6	4.81	-8.1	4.32	2.3	0.5
KFIMA	1.68	1.89	0.45	19.9	13.3	8.4	12.6	5.4	5.4	1.96	-14.3	1.65	1.8	-1.2
KLK	24.56	26.18	0.78	103.4	120.4	23.7	20.4	2.1	2.4	25.50	-3.7	23.00	6.8	2.3
SIME	9.06	9.80	1.51	34.2	37.3	26.5	24.3	2.5	2.5	9.70	-6.6	7.85	15.4	11.9
UMCCA	7.05	7.52	0.40	37.5	31.8	18.8	22.2	3.3	2.4	7.08	-0.4	5.54	27.2	18.1
PROPERTY														
GLOMAC	0.64	0.60	0.53	1.4	5.0	44.2	12.7	4.3	4.2	0.77	-16.9	0.61	4.9	-7.9
HUAYANG	0.71	0.69	0.65	17.3	1.8	4.1	38.8	5.6	0.7	1.21	-41.3	0.71	0.7	-37.2
IBRACO	0.87	0.94	na	3.3	10.5	26.7	8.3	2.3	4.6	1.05	-17.1	0.76	15.2	-13.0
IOIPG	1.98	2.23	0.81	18.9	16.9	10.5	11.7	3.0	3.0	2.28	-12.9	1.85	7.2	1.6
MAHSING	1.55	1.76	1.00	14.3	13.5	10.8	11.5	4.2	4.2	1.64	-5.5	1.34	15.7	8.4
SNTORIA	0.73	0.98	0.27	6.2	10.3	11.8	7.0	1.4	1.4	1.00	-27.5	0.69	5.1	-9.4
Note: SNTORIA proposed bonus issue of warrants & right issue of shares. For more details please refer to 25.09.17 report.														
SPB	4.80	5.97	0.66	25.6	22.8	12.7	14.3	2.5	2.5	5.19	-7.5	4.32	11.0	8.6
SPSETIA	3.25	4.10	0.91	11.6	12.7	14.4	13.1	4.3	4.3	4.50	-27.8	3.10	4.8	3.8
SUNWAY	1.67	1.83	0.73	15.8	15.2	12.3	12.8	3.0	3.0	1.96	-14.7	1.24	34.8	29.9
REIT														
SUNREIT	1.68	1.87	0.75	9.2	10.0	18.2	16.7	5.5	6.0	1.81	-7.2	1.63	3.1	-2.3
CMMT	1.46	1.72	0.41	8.1	8.6	18.1	16.9	5.8	6.1	1.72	-15.1	1.40	4.3	-4.6
POWER & UTILITIES														
MALAKOF	1.01	1.22	0.61	6.8	6.9	14.8	14.7	6.9	6.9	1.51	-33.1	1.00	1.5	-26.3
PETDAG	23.70	22.08	0.67	102.8	105.1	23.1	22.5	3.2	3.3	25.70	-7.8	21.00	12.9	-0.4
PETGAS	17.44	19.10	0.89	89.1	98.8	19.6	17.7	3.8	4.0	21.98	-20.7	16.64	4.8	-18.1
TENAGA	14.82	17.38	0.77	175.7	130.0	8.4	11.4	3.0	3.0	15.46	-4.1	13.00	14.0	6.6
YTLPOWR	1.30	1.40	0.68	8.2	11.2	15.8	11.6	3.8	3.8	1.50	-13.3	1.28	1.6	-11.0
TELECOMMUNICATIONS														
AXIATA	5.34	5.40	1.35	15.7	16.9	34.1	31.6	1.5	1.6	5.47	-2.4	4.11	29.9	13.1
DIGI	4.83	5.20	0.76	19.5	20.0	24.7	24.2	4.0	4.1	5.19	-6.9	4.63	4.3	0.0
MAXIS	5.95	6.10	0.74	26.0	26.2	22.9	22.7	3.4	3.4	6.60	-9.8	5.48	8.6	-0.5
TM	6.12	7.20	0.63	22.6	23.2	27.1	26.4	3.3	3.4	6.69	-8.5	5.81	5.3	2.9
TECHNOLOGY														
Semiconductor & Electronics														
ELSOFT	2.53	3.00	0.56	11.3	14.1	22.4	18.0	3.1	3.9	2.95	-14.2	1.29	96.8	80.2
IRIS	0.17	0.25	1.84	-1.3	0.6	na	29.8	0.0	0.0	0.22	-25.0	0.10	65.0	50.0
INARI	2.87	2.75	0.80	11.3	13.0	25.5	22.1	3.4	3.2	2.95	-2.7	1.61	78.6	73.2
MPI	13.74	15.00	0.15	89.5	105.5	15.4	13.0	2.0	2.3	14.52	-5.4	7.20	90.8	85.4
UNISEM	3.83	3.85	0.77	23.5	27.1	16.3	14.1	3.1	3.1	4.25	-9.9	2.27	68.7	62.3
TRANSPORTATION														
Airlines														
AIRASIA	3.22	3.76	0.92	44.0	37.6	7.3	8.6	1.2	1.6	3.59	-10.3	2.16	49.1	40.6
AIRPORT	8.29	8.47	1.23	19.6	19.7	42.3	42.0	1.2	1.2	9.45	-12.3	5.91	40.3	36.8
Freight & Tankers														
PTRANS	0.30	0.44	na	2.1	2.3	14.4	12.9	2.1	2.3	0.38	-22.7	0.14	109.4	102.8
TNLOGIS	1.39	1.80	1.12	12.0	13.6	11.6	10.2	3.1	3.6	1.83	-24.2	1.35	3.0	-10.8
WPRTS	3.75	4.06	0.87	17.1	16.8	21.9	22.3	3.4	3.4	4.39	-14.6	3.58	4.7	-12.8

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price (\$S)	Target Price (\$S)	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	23.75	23.30	1.25	172.7	189.1	13.7	12.6	2.5	2.5	-2.3	16.0	48.62	37.0	0.0
OCBC	11.73	13.50	1.20	95.5	104.0	12.3	11.3	5.7	6.7	-2.1	8.5	8.84	31.5	0.0
UOB	25.37	26.90	1.08	200.8	215.5	12.6	11.8	2.8	2.8	-0.5	18.6	36.77	24.4	0.0
PLANTATIONS														
WILMAR	3.32	3.63	0.84	28.9	31.1	11.5	10.7	2.4	2.7	-17.0	3.1	7.79	-7.5	0.0
IFAR	0.45	0.53	1.01	4.9	5.2	9.3	8.7	2.6	2.8	-24.4	0.4	3.45	-14.3	0.0

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.