

THIS REPORT IS STRICTLY FOR INTERNAL CIRCULATION ONLY*

Daily Brief

Market View, News i	n Brief: Corporate,	Economy, and Shar	e Buybacks
---------------------	---------------------	-------------------	------------

Chartist: Ste	phen Soo	Tel: +603-2167 9

67 9607

www.taonline.com.my

Market View Spillover from Overnight US Correction

Blue chips stayed range bound on cautious trade Thursday with overhanging concerns over rising US interest rates and inflation restricting recovery momentum. The KLCI ended 2.76 points up at 1,839.44, off an early low of 1,834.83 and high of 1,842.65, as gainers edged losers 577 to 365 on cautious trade totaling 2.05bn shares worth RM2.08bn.

stsoo@ta.com.my

Support at 1,820, Then 1,796, and 1,778

The overnight US correction should again spillover to the region and local market, with concerns over elevated US bond yields signaling higher inflation risk dampening market tone ahead of the weekend. Immediate support stays at Tuesday's high of 1,820, while crucial resistance-turn-support from 1,796, the June 2017 peak matching Tuesday's low, must hold to prevent further correction potential towards next support from 1,778, the 38.2%FR of the 1,614 low of Nov 2016 to the recent 1,880 high. Immediate resistance will be yesterday's high at 1,842, with last Friday's high of 1,880 as next hurdle.

Buy Dips on Mudajaya & Naim Holdings

Mudajaya needs to rebuild support above the lower Bollinger band (84sen) to anchor rebound upside towards the 23.6%FR (95sen), with next resistance from the 38.2%FR (RM1.09) and 200-day moving average (RM1.15), and stronger support from 80sen and the 30/11/16 low (72.5sen). Likewise, Naim Holdings remains in base building mode above the lower Bollinger band (98sen) pending recovery to meet resistance from the 23.6%FR (RM1.15), with next hurdle from the 38.2%FR (RM1.24), matching the 200-day ma.

Asian Markets Fluctuate On Bond Jitters

Asian stocks vacillated Thursday as U.S. bond yields crept up toward four-year highs, while investors fretted that low borrowing costs enjoyed by companies for many years may be endangered by the threat of rising inflation. U.S. congressional leaders reached a two-year budget deal to raise government spending by almost USD300 billion, a rare display of bipartisanship that is positive for risk sentiment but is also widening the federal deficit sharply. The 10-year U.S. Treasuries yield jumped back to 2.813 percent, near Monday's four-year peak of 2.885 percent. That is keeping investors nervous, with the prospects of rising interest rates around the world triggering a massive selloff in equities in the past few days. Meanwhile, Chinese economic data out late morning showed the country's trade surplus narrowed sharply in January as imports surged.

Japan's Nikkei share average rose on Thursday as buyers looked for bargains on shares which were beaten down heavily early in the week. The Nikkei ended up 1.1 percent at 21,890.86 points, but has still lost nearly 6 percent so far this week. In Seoul, the Kospi closed up 0.46 percent at 2,407.62, as heavily weighted technology stocks gained, with chipmaker SK Hynix climbing 3.94 percent to extend last session's gains. In down under, the S&P/ASX 200 edged up 0.24 percent to finish the session at 5,890.7 as losses in the energy and materials sectors were offset by gains in the heavily weighted financials sub-index. China stocks ended lower to post a third consecutive session of losses, with the benchmark Shanghai index hitting a sixmonth low, even as data showed the country's trade performance in January exceeded expectations. At the close, the Shanghai Composite index was down 47.11 points or 1.42 percent at 3,262.15.

9-Feb-18

Dow Plunge Into Correction as Bond Yields Creep Higher

The Dow Jones Industrial Average and S&P 500 entered correction territory for the first time in two years Thursday after stocks went into a free fall late in the session on concerns about mounting volatility and worries about inflation and rising bond yields. The losses escalated into the close, with the blue-chip index falling about 450 points in the final 30 minutes of trading. The benchmark S&P 500 and the Dow industrials confirmed they were in correction territory, both falling more than 10 percent from their Jan. 26 record highs. Pressure again came from the Treasury market, where another weak auction put gave bond bears ammunition, sending the 10-year yield to the highest in four years.

Fears that a pickup in growth and inflation could force central banks to tighten monetary policy more quickly than expected have driven government-bond yields higher throughout the year. That, in turn, can pressure stock prices as fixed-income interest payments become more attractive than stock dividends. In the commodities market, oil prices fell in volatile trade, after data showed U.S. crude output had reached record highs and the North Sea's largest crude pipeline reopened following an outage. Brent crude futures were down 1.1 percent, to USD64.79 a barrel, while U.S. West Texas Intermediate crude futures ended the session down 1 percent, to USD61.15 a barrel. Both benchmarks slid for a fifth consecutive day, the longest losing streak for Brent since November 2017 and for WTI since April 2017.

The Dow Industrial Average fell 1,032.89 points, or 4.15 percent, to 23,860.46, the S&P 500 lost 100.66 points, or 3.75 percent, to 2,581 and the Nasdaq Composite dropped 274.83 points, or 3.9 percent, to 6,777.16.

Disclaimer

The information in this report has been obtained from sources believed to be reliable. Its accuracy and/ or completeness is not guaranteed and opinions are subject to change without notice. This report is for information only and not to be construed as a solicitation for contracts. We accept no liability for any direct or indirect loss arising from the use of this document. We, our associates, directors, employees may have an interest in the securities and/or companies mentioned herein.

As of Friday, February 09, 2018, the chartist, Stephen Soo, who prepared this report, has interest in the following securities covered in this report:

(a) nil

Kaladher Govindan – Head of Research

TA SECURITIES HOLDINGS BERHAD (14948-M)

A Participating Organisation of Bursa Malaysia Securities Berhad

Menara TA One | 22 Jalan P. Ramlee | 50250 Kuala Lumpur | Malaysia | Tel: 603 – 2072 1277 | Fax: 603 – 2032 5048

www.ta.com.my

News in Brief Corporate

The three publicly traded cold-rolled coil (CRC) outfits, **Mycron Steel Bhd**, **CSC Steel Holdings Bhd** and **YKGI Holdings Bhd** are understood to have written in to the international trade and industry ministry seeking several measures to be implemented to prevent dumping. According to the letter, countries said to be dumping CRC in Malaysia are Vietnam, India, South Korea and Japan. (*The Edge*)

Petronas Chemicals Group Bhd (PetChem) and Petronas Hartabina Sdn Bhd have signed a land lease agreement (LLA) in relation to PetChem's participation in the petrochemicals project under the Refinery and Petrochemicals Integrated Development project in Pengerang, Johor. PetChem said its unit PRPC Polymers Sdn Bhd had entered into the LLA with Petronas Hartabina for a plot of land measuring 91 acres with an annual lease fee of RM2.71 per square foot, located in Pengerang. The lease is for a 30-year period from June 14, 2016, the group added. (*Bursa Malaysia / The Edge*)

Astro Malaysia Holdings Bhd (Astro) has entered into a conditional joint venture agreement (JVA) with Grup Majalah Karangkraf Sdn Bhd (GMK) in respect of a joint venture for the creation and monetisation of content verticals in Malaysia and the Nusantara region via Karangkraf Digital 360 Sdn Bhd (KK360). Pursuant to the JVA, GMK for its 49% interest will transfer its 38 intellectual properties to KK360 and be issued ordinary shares in KK360 in consideration of such transfer. Astro's total subscription consideration for its 51% interest in KK360 is RM100.0mn to be paid in tranches, subject to a reduction in the event the 15 active intellectual properties are not able to be registered by KK360. (*Bursa Malaysia*)

Comments: The news does not come as a surprise as it follows the binding term sheet both parties entered into back in December 2017. To recap, the joint venture is in tandem with Astro's aspirations to become ASEAN's leading content creator, aggregator and distributor. Bringing synergies to the table, GMK is the largest Malay-language media company in Malaysia with extensive content creation expertise and loyal audience base across its magazine publications and online media assets while Astro has the capability to position content via TV, OTT and digital platforms. Maintain Buy with a TP of RM3.10/share.

Sunway Property, the property division of **Sunway Group Bhd**, will be launching RM2.0bn worth of residential properties across eight locations this year. This year's launches doubles up from last year's RM1.1bn worth of properties launched last year. Separately, Sunway Property will launch RM610mn new investment properties including healthcare, commercial, hospitality, education, and investment assets in the developer's flagship integrated townships and major integrated developments. (*StarBiz*)

Daya Materials Bhd, which has been scouting for opportunities in Papua New Guinea over the last few years, is firming up a joint venture there with the nation's oil and gas company Kumul Petroleum Holdings Ltd. (*Bursa Malaysia / The Edge*)

Censof Holdings Bhd has secured a RM6.4mn contract from the Inland Revenue Board of Malaysia (IRB) to upgrade its Standard Accounting System for Government Agencies. Censof said its wholly-owned subsidiary Century Software (Malaysia) Sdn Bhd had accepted a letter of award from IRB for the upgrading works. The tenure of the contract is one year and six months starting from Feb I to July 31, 2019. (*Bursa Malaysia / StarBiz*)

Caely Holdings Bhd yesterday saw one million shares transacted off-market, representing a 1.6% stake of its overall outstanding shares or 80mn shares. According to Bloomberg data, the shareholding changes were done in two transactions at RMI per share, equivalent to 1.52% premium to yesterday's closing price of 98.5 sen on the open market. (*The Edge*) Asia Brands Bhd yesterday saw some 1.7mn shares transacted across off-market, representing a 2.1% stake. According to Bloomberg data, the trades were done in four transactions at 75 sen per share, equivalent to a 9.6% discount to its last traded price of 83 sen on the open market. (*The Edge*)

Maxis Bhd's fourth-quarter net profit rose 11% to RM559.0mn from RM505.0mn a year earlier as the mobile telecommunication network provider's postpaid revenue increased while business expenses including traffic, commission, network and finance costs fell. For full FY17, the group posted an 8.9% increase in net profit to RM2.2bn from RM2.0bn as revenue inched up 1% to RM8.7bn from RM8.6bn previously. (*Bursa Malaysia / The Edge*)

Westports Holdings Bhd's net profit rose 36.1% to RM211.0mn in the fourth quarter ended Dec 31, 2017 (4QFY17) from RM155.0mn a year ago, on lower tax expenses mainly due to tax incentives. For full-year FY17, Westports' net profit increased 5.6% to RM651.5mn from RM616.8mn in FY16, while revenue was up 2.6% to RM2.1bn from RM2.0bn. (*Bursa Malaysia / The Edge*)

RCE Capital Bhd's net profit grew 5.2% to RM22.9mn in the third financial quarter ended Dec 31, 2017 (3QFY18) from RM21.8mn a year ago, underpinned by higher interest and fee income from its consumer financing segment. For the cumulative nine months (9MFY18), RCE Capital recorded an increase of 13.8% in its net profit to RM65.7mn from RM57.7mn a year ago. (*Bursa Malaysia / The Edge*)

Gabungan AQRS Bhd's net profit doubled to RM15.2mn for its fourth financial quarter ended Dec 31, 2017 (4QFY17) from RM7.5mn a year ago on higher revenue and more progressive construction stages. For the full year, the group's net profit surged 112% to RM48.0mn on the back of a 42.2% climb on revenue to RM469.4mn. (*Bursa Malaysia / The Edge*)

Hup Seng Industries Bhd's net profit fell 5% to RM14.4mn in the fourth quarter ended Dec 31, 2017 (4QFY17) from RM15.4mn a year ago on escalating input cost, which slowed down margin growth of the group despite an improvement in revenue. The biscuit maker said higher promotion expenses incurred during the current quarter under review also resulted in the fall in profit. For the full FY17, Hup Seng reported a net profit of RM44.5mn, down 10% from RM49.4mn in the previous year, while revenue increased 5% to RM299.7mn from RM285.7mn in FY16. (*Bursa Malaysia / The Edge*)

Atrium Real Estate Investment Trust (REIT) closed its fourth quarter ended Dec 31, 2017 (4QFY17) with net property income of RM4.0mn, up 13.6% from RM3.5mn recorded a year ago. The uptick follows the full rent-out of its Atrium Shah Alam 2, Selangor in the quarter under review. For the full FY17, Atrium REIT's net property income climbed 23.1% to RM15.2mn from RM12.3mn a year ago. (*Bursa Malaysia / The Edge*)

News In Brief Economy

Asia China Exports Hold Up as Commodities, Base Effects Boost Imports

China's overseas shipments held up despite a stronger yuan and trade tensions with the U.S., while import growth surged reflecting calendar effects and higher commodity prices. Exports rose 11.1% in January in dollar terms from a year earlier while imports increased 36.9%, leaving a \$20.34 billion trade surplus, the customs administration said. Economists said the data may be distorted by a later Lunar New Year holiday compared with last year. External demand has remained intact amid a synchronized global expansion, helping to offset the yuan's continued surge. Still, the world's largest exporter faces uncertainty: Trade friction between the two biggest economies has ratcheted up recently, with China probing sorghum imports from the U.S. after the Trump administration slapped tariffs on solar panels and washers, which Beijing called a "misuse" of trade measures. The trade surplus with the U.S. narrowed to \$21.9 billion as exports rose 12.7% and imports surged 26.5%. That followed a U.S. Commerce Department report this week showing the trade gap in goods with the Asian power surged 8.1% last year. (Bloomberg)

Japan Logs Current Account Surplus of USD7.28bn in December 2017

Japan booked a current account surplus in December of 797.2 billion yen (7.28 billion U.S. dollars), the government said in a report. According to the Finance Ministry, December marked the 42nd straight month the nation's current account was in surplus. The preliminary report showed that goods trade booked a surplus of 538.9 billion yen (4.92 billion U.S. dollars), dropping on year owing to a continued increase in imports. The surplus in the primary income account, meanwhile, which shows Japan's earnings from overseas investments, totaled 614.8 billion yen (5.61 billion U.S. dollars) in the recording period, the ministry said. Japan's current account surplus in total for 2017 was 21.87 trillion yen (199.89 billion U.S. dollars), owing to robust earnings from investments overseas and marking the largest surplus since 2017, the ministry said. Japan's current account surplus is one of the broadest measures of its trade with the rest of the world and the data is keenly eyed by the Bank of Japan (BOJ) and the Finance Ministry ahead of new potential policy changes or monetary easing or tapering measures. (Xinhua)

Other news in Japan:

- A measure of peoples' assessment of the Japanese economy decreased more-thanexpected in January to the weakest level in six months, survey figures from the Cabinet Office showed. The current index of Economy Watchers' survey dropped to 49.9 in January from 53.9 in December. Economists had expected the index to fall slightly to 53.7. Moreover, the latest reading was the lowest since July last year, when it marked the same 49.9. (RTT)
- Overall bank lending in Japan was up 2.4% on year in January, coming in at 523.068 trillion yen. That follows the 2.5% increase in December. Excluding trusts, bank lending was up an annual 2.3% to 454.911 trillion yen following the 2.4% gain in the previous month. Lending from trusts climbed 2.5% to 68.157 trillion yen, while lending from foreign banks surged 14.0% to 2.433 trillion yen. (RTT)

RBA Chief Sees No Strong Case for Near-Term Policy Adjustment

Reserve Bank of Australia Governor Philip Lowe said there is no strong case for a near-term policy adjustment. The bank expects to make further progress in reducing unemployment and having inflation return to the mid-point of the target range, Lowe said. At some point, it will be appropriate for interest rate to start moving up, when Australia makes progress on employment and inflation, he said. Next move in interest rates will be up, not down. "If this is how things play out, the likely timing will depend upon the extent and pace of the progress that we make," Lowe added. The progress is expected to be only gradual. It will of course keep that judgment under review at future meetings, the banker said. The bank expects inflation to be in the 2-2.5% range over the next couple of years. Underlying inflation is forecast to be a bit lower than consumer price inflation. At the same time, the economy is forecast to grow at an average rate of a bit above 3% over the next couple of years. (RTT)

United States U.S. Jobless Claims Fell Last Week

The number of Americans filing applications for new unemployment benefits fell last week for the third time in four weeks, pointing to continued labor market tightness. Initial jobless claims, a proxy for layoffs across the U.S., fell by 9,000 to a seasonally adjusted 221,000 in the week ended Feb. 3, the Labor Department said Thursday. Economists surveyed by The Wall Street Journal expected 231,000 new claims last week. Weekly jobless claims have held below 300,000 for almost three years, the longest streak since 1970—when the U.S. population was far smaller than it is today. Jobless claims data can be volatile from week to week. The four-week moving average, a steadier measure, fell by 10,000 to 224,500 last week, the lowest level since the beginning of 1973. The broader labor market has exhibited tightness recently. The unemployment rate has been parked at 4.1%, a 17-year low, for the past four months, and January marked the 88th straight month of job creation, the Labor Department said Friday. (The Wall Street Journal)

Europe and United Bank of England Warns of Larger Rises in Interest Rates

Kingdom

The Bank of England said earlier and larger interest rate rises are likely in the months ahead to damp the effects of a stronger global economy on UK inflation. In a hawkish quarterly inflation report that pushed the pound higher, all of the BoE's Monetary Policy Committee agreed a statement saying that the central bank was no longer willing to tolerate inflation above its 2% target for the next three years. In a letter to the chancellor, governor Mark Carney repeated the message, saying that if the bank's latest forecasts were broadly correct, "monetary policy would need to be tightened somewhat earlier and by a somewhat greater extent over the forecast period than anticipated at the time of the November report". The language was similar to that in September's MPC minutes, which immediately preceded the first interest rate rise in a decade in November, raising official rates to their current level of 0.5%. The report is likely to fuel expectations the BoE is leaving open the possibility of raising the cost of borrowing as soon as its May meeting.

The main change in the forecasts from three months ago is an upward revision to the BoE's expectation of the strength of the global economy, which helps Britain's exporters, nudging up the forecast UK growth rate in 2018 from 1.7% to 1.8%. This rate of growth, the MPC said, was faster than the 1.5% annual rate the UK economy could sustain without generating inflationary pressure and "as growth in demand outpaces that of supply, a small margin of excess demand emerges by early 2020 and builds thereafter," generating persistent upward pressure on inflation. In the February meeting, the committee voted unanimously to keep interest rates on hold at 0.5% and leave the level of quantitative easing unchanged at £435bn. It added that it still thought that any future rate increases should happen "at a gradual pace and to a limited extent". (Financial Times)

UK House Prices Dip in January: RICs

The UK housing market started 2018 where it left off the previous year with new buyer enquiries and sales continuing to fall, according to a survey. The Royal Institution of Chartered Surveyors' UK Residential Market Survey found new buyer enquiries fell for a tenth consecutive month in January while sales also dipped. Prices edged up at the national level, the survey found, but prices in London, the South East, East Anglia and the North East, fell. The more expensive end of the property market is "still experiencing tougher conditions", RICs said. Figures from research company LonRes showed homes in the most expensive post codes in London were sold at an average discount of 10% or more on their initial asking price. There was optimism for the coming 12 months, however, with positive sales projections from almost all parts of the country. Separately, permanent job placements in the U.K grew at the fastest pace in six months in January, the Report on Jobs compiled by the Recruitment and Employment Confederation and IHS Markit showed. Permanent staff placements increased at the quickest pace since July at the start of the year. Meanwhile, growth in temp billings softened to a ten-month low, but was sharp overall. Both permanent and temporary staff vacancies continued to rise at historically marked rates. (Financial Times)

Eurozone's Broad Expansion to Continue: ECB

Eurozone economic growth is likely to continue unabated, the European Central Bank said in a regular economic bulletin, which is largely consistent with the outlook unveiled after the January policy meeting. "The ongoing broad and solid economic expansion is expected to continue beyond the near term," the ECB said. "The prevailing strong cyclical momentum could lead to further positive growth surprises in the near term." "Downside risks continue to relate primarily to global factors, including developments in foreign exchange markets," the ECB added. (Reuters)

Germany's Exports Rise Unexpectedly in December

Germany's exports and imports increased unexpectedly in December, figures from Destatis revealed. Exports rose 0.3% month-on-month in December, slower than the 4.1% increase seen in November. However, shipments were expected to fall 1%. Similarly, monthly growth in imports eased to 1.4% from 2.2% in November. Economists had forecast a 0.8% drop for December. As imports growth exceeded the rise in exports, the trade surplus fell to a seasonally adjusted EUR 21.4 billion from EUR 22.3 billion a month ago. On a yearly basis, exports grew at a much slower pace of 3.9% after climbing 8.1%. Likewise, imports advanced 5% after climbing 8.2%. In 2017, German exports increased 6.3% and imports by 8.3% compared with the previous year. (RTT)

	Share Buy-Back: 08 February 2018													
Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares										
E&O	700,000	1.45	1.45/1.40	25,113,747										
GENM	325,000	5.45/5.43	5.48/5.34	276,932,400										
КРЈ	50,000	0.95/0.92	0.945/0.92	63,697,000										
NYLEX	10,000	0.805/0.80	0.805/0.80	5,788,324										
SAUDEE	5,000	0.48	0.48	33,000										
SIGN	60,000	0.60/0.595	0.605/0.595	11,338,100										
SNTORIA	20,000	0.60/0.595	0.60/0.585	2,801,000										
UNIMECH	13,500	1.05/1.01	1.05/1.01	6,694,110										
YILAI	94,700	0.75	0.75	8,529,008										

Source: Bursa Malaysia

Disclaimer

The information in this report has been obtained from sources believed to be reliable. Its accuracy and/ or completeness is not guaranteed and opinions are subject to change without notice. This report is for information only and not to be construed as a solicitation for contracts. We accept no liability for any direct or indirect loss arising from the use of this document. We, our associates, directors, employees may have an interest in the securities and/or companies mentioned herein.

Kaladher Govindan – Head of Research

TA SECURITIES HOLDINGS BERHAD (14948-M)

A Participating Organisation of Bursa Malaysia Securities Berhad

Menara TA One | 22 Jalan P. Ramlee | 50250 Kuala Lumpur | Malaysia | Tel: 603 – 2072 1277 | Fax: 603 – 2032 5048 www.ta.com.my

TA SECURITIES

For	Internal	Circulation	Only

SNAPSHOT	OF STO		DER CO	OVERAG	E										For Intern	ui circuiu	cion Only
Company	Share Price	Target Price	1		Market Cap.	1	EPS	(sen)	PE	R (X)	Div Yi	old (%)	52wee	ke	52wee	ks	% Chg
Company	(RM)	(RM)	% upside	Recom	(RMm)	BETA	FY18	FY19	FY18	FY19	FY18	FY19	High Price	% Chg		% Chg	YTD
	08-Feb-18																
AUTOMOBILE																	
BAUTO	2.18	2.50	14.7%	Buy	2,526	0.43	14.3	19.9	15.3	11.0	5.3	5.5	2.47	-11.7	1.84	18.5	-0.9
MBMR	2.32	2.32	0.0%	Under Review	907	0.72	23.2	23.9	10.0	9.7	2.0	2.1	2.60	-10.8	2.01	15.4	5.5
PECCA	1.40	1.86	32.9%	Buy	259	0.29	11.1	12.5	12.6	11.2	3.9	4.4	1.70	-17.6	1.28	9.4	-9.7
SIME	2.76	1.97	-28.6%	Hold	18,770	1.48	12.0	12.7	23.1	21.8	1.1	1.1	3.06	-9.8	2.03	36.2	24.9
UMW	6.67	4.37	-34.5%	Sell	7,793	1.36	20.7	36.9	32.2	18.1	1.5	2.7	6.98	-4.4	4.70	41.9	28.3
BANKS & FINANCIA	AL SERVICES																
ABMB	4.21	4.60	9.3%	Hold	6,518	1.30	30.6	35.6	13.8	11.8	3.8	3.8	4.49	-6.2	3.62	16.3	3.2
AFFIN	2.53	2.70	6.7%	Hold	4,916	0.93	24.2	28.1	10.4	9.0	3.2	3.2	2.98	-15.0	2.22	13.9	9.5
AMBANK	4.45	5.50	23.6%	Buy	13,413	1.35	48.6	52.0	9.2	8.6	4.0	4.0	5.70	-21.9	4.06	9.6	0.9
СІМВ	7.10	7.50	5.6%	Hold	65,501	1.62	50.8	56.0	14.0	12.7	4.1	3.9	7.36	-3.5	4.91	44.6	8.6
HLBANK	18.00	19.30	7.2%	Hold	36,821	0.73	114.2	120.9	15.8	14.9	2.5	2.5	18.80	-4.3	13.18	36.6	5.9
MAYBANK	10.08	10.50	4.2%	Hold	109,075	1.06	70.6	77.4	14.3	13.0	5.0	5.0	10.24	-1.6	8.18	23.2	2.9
		25.10	14.2%										22.62				
PBBANK	21.98			Buy	84,876	0.67	142.4	149.8	15.4	14.7	2.6	2.7		-2.8	19.66	11.8	5.8
RHBBANK	5.21	5.70	9.4%	Hold	20,892	1.58	52.2	53.8	10.0	9.7	2.9	2.9	5.61	-7.1	4.71	10.6	4.2
BURSA Note: BURSA proposed bo	10.92	11.80 In the basis of 1 fa	8.1% r 2 Ex-Targe	Buy t brice RM7 04	5,870	0.96	43.9	45.0	24.9	24.3	3.3	3.3	11.30	-3.4	8.08	35.1	7.9
Hote. Donan proposed bo					1												
BUILDING MATERIA	ALS																
ANNJOO	3.41	4.40	29.0%	Buy	1,759	1.24	45.1	48.9	7.6	7.0	6.4	7.6	3.98	-14.3	2.27	50.2	-11.7
CHINHIN	1.09	1.36	24.8%	Buy	606	1.04	12.4	12.0	8.8	9.1	4.6	5.5	1.49	-26.8	0.90	21.1	-9.9
ENGTEX	1.06	1.38	30.2%	Buy	451	0.69	14.2	16.1	7.5	6.6	3.9	5.2	1.52	-30.3	1.01	5.0	-3.6
				-,													
CONSTRUCTION																	
GADANG	1.07	1.69	57.9%	Buy	706	1.02	14.2	18.1	7.5	5.9	2.8	2.8	1.37	-21.9	1.01	5.9	-3.6
GAMUDA	4.90	6.00	22.4%	Buy	12,036	0.81	34.5	35.7	14.2	13.7	2.4	2.4	5.52	-11.2	4.58	7.0	-1.2
IJM	2.77	2.89	4.3%		12,036	0.81	13.7	18.2	20.2	15.3	3.4	3.4	3.61	-11.2	2.71	2.2	-1.2
				Sell											0.25		
KAB	0.26	0.38	44.2%	Buy	8	na	31.4	37.3	0.8	0.7	3.8	46.2	0.33	-21.2		6.I	-13.3
PESONA	0.41	0.55	34.1%	Buy	285	0.91	5.8	4.8	7.1	8.6	3.7	3.7	0.74	-44.2	0.40	2.5	-8.9
SENDAI	0.80	0.55	-30.8%	Sell	621	1.23	9.1	8.5	8.8	9.4	1.3	1.3	1.39	-42.8	0.51	57.4	-8.1
SUNCON	2.53	2.65	4.7%	Buy	3,269	0.59	14.7	16.4	17.2	15.4	2.2	2.4	2.64	-4.2	1.70	48.8	0.8
WCT	1.53	1.64	7.2%	Hold	2,152	0.85	12.6	11.2	12.1	13.7	2.0	2.0	2.48	-38.2	1.46	4.8	-5.6
LITRAK	5.78	6.26	8.3%	Hold	3,050	0.37	45.6	47.1	12.7	12.3	4.3	4.3	6.15	-6.0	5.40	7.0	4.1
CONSUMER																	
Brewery																	
CARLSBG	16.60	18.06	8.8%	Buy	5,107	0.81	86.2	88.7	19.2	18.7	5.2	5.3	16.60	0.0	13.98	18.7	8.5
HEIM	20.04	19.14	-4.5%	Buy	6,054	0.50	84.0	88.3	23.9	22.7	3.8	4.0	20.12	-0.4	15.86	26.4	6.0
Retail																	
AEON	1.59	1.97	23.9%	Sell	2,232	0.41	6.7	7.7	23.8	20.6	2.5	2.8	2.70	-41.1	1.55	2.6	-9.7
AMWAY	7.65	8.18	6.9%	Buy	1,258	0.42	43.9	45.2	17.4	16.9	5.0	5.2	8.18	-6.5	7.04	8.7	3.7
F&N	29.90	33.74	12.8%	Buy	10,960	0.27	122.7	145.8	24.4	20.5	2.7	3.2	30.30	-1.3	22.64	32.1	10.7
HUPSENG	1.07	1.25	16.8%	Hold	856	0.44	5.7	5.9	18.8	18.1	5.6	5.6	1.28	-16.4	1.07	0.0	-1.8
IOHOTIN	1.21	1.75	44.6%	Buy	376	0.72	12.8	13.5	9.5	9.0	4.1	4.5	1.76	-31.3	1.16	4.3	0.0
NESTLE	115.00	120.50	4.8%	Buy	26,968	0.48	325.4	368.7	35.3	31.2	2.6	2.9	117.00	-1.7	75.40	52.5	11.4
PADINI					3,322	0.72	28.0				2.5		5.50	-8.2	2.36		
	5.05	4.67	-7.5%	Sell				30.4	18.0	16.6		2.6				114.0	-4.4
POHUAT	1.53	2.01	31.4%	Buy	336	0.65	22.9	25.4	6.7	6.0	5.2	5.2	2.07	-26.0	1.45	5.5	-14.5
QL	4.78	3.26	-31.8%	Sell	7,755	0.45	12.8	14.7	37.3	32.5	0.9	1.0	4.84	-1.2	3.26	46.8	9.9
SIGN	0.60	0.92	53.3%	Buy	137	0.86	6.9	9.2	8.6	6.5	4.2	5.8	1.07	-43.9	0.60	0.8	-14.9
Tobacco							107			10.5							
BAT	32.54	52.08	60.0%	Buy	9,291	1.40	187.4	175.4	17.4	18.5	6.1	6.1	51.04	-36.3	31.40	3.6	-18.7
GAMING																	
Casino																	
GENTING	9.00	11.53	28.1%	Buy	34,446	1.43	54.4	59.8	16.5	15.1	1.8	1.8	10.00	-10.0	8.24	9.2	-2.2
GENM	5.34	6.51	21.9%	Buy	30,232	1.48	27.0	30.6	19.8	17.4	1.7	1.9	6.38	-16.3	4.87	9.7	-5.2
NFO																	
вјтото	2.23	3.34	49.8%	Buy	3,004	0.71	21.5	26.0	10.4	8.6	7.2	8.1	3.00	-25.7	2.21	0.9	-0.4
HEALTHCARE																	
Hospitals/ Pharmaceut	ical																
CCMDBIO	2.81	2.70	-3.9%	Buy	784	0.90	15.0	16.1	18.7	17.5	3.5	3.7	3.03	-7.3	1.97	42.6	11.1
ІНН	5.93	6.40	7.9%	Buy	48,861	0.76	11.9	15.0	49.9	39.6	0.5	0.6	6.35	-6.6	5.42	9.4	1.2
KPJ	0.92	1.12	21.7%	Buy	3,881	0.47	3.7	4.2	24.6	22.1	2.3	2.5	1.14	-19.3	0.90	2.2	-5.2
Rubber Gloves	0.72		2//0	207	3,301	0.17	5.7	2	21.0		2.5	2.5		. 7.5	0.70		5.2
HARTA	11.18	7.80	-30.2%	Sell	18,499	1.11	25.2	28.9	44.4	38.7	1.4	1.5	12.18	-8.2	4.67	139.4	4.7
KOSSAN	8.50	8.80	-30.2%		5,435	0.51	38.3	43.0	22.2	19.8	2.3	2.5	8.79	-0.2	5.62	51.2	4.8
	2.21	8.80 1.80	3.5% -18.6%	Buy		0.51	38.3	43.0	14.4	19.8	2.3	2.5	2.50	-3.3	1.69	30.8	4.8
				Sell	1,449												
TOPGLOV KAREX	9.12 1.09	9.35 1.00	2.5% -8.3%	Sell Sell	11,452 1,093	0.55	41.6 2.8	50.8 5.2	21.9 39.4	18.0 20.9	1.6 0.6	1.9 1.2	10.00 2.46	-8.8 -55.7	4.56 1.05	100.0 3.8	14.1 -16.2
			0.076		.,075	5.01	2.0	0.2	27.1	10.7	0.0		2.10	55.7		5.5	. 5.2
INDUSTRIAL																	
SCIENTX	8.05	9.84	22.2%	Buy	3,936	0.66	67.5	74.1	11.9	10.9	2.2	2.4	9.85	-18.3	6.89	16.8	-7.0
SKPRES	1.85	2.20	18.9%	Buy	2,313	0.59	10.4	14.8	17.8	12.5	2.8	4.0	2.35	-21.3	1.24	49.2	-18.9
SIGINES																	
MEDIA	2.60	3.10	19.2%	Buy	13,556	0.92	14.0	13.7	18.6	19.0	5.0	5.2	2.94	-11.6	2.40	8.3	-1.9
MEDIA	2.60 0.61	3.10 0.45	19.2% -26.2%	Buy Sell	13,556 677	0.92 1.22	14.0 -3.8	13.7 -1.7	18.6 na	19.0 na	5.0 0.0	5.2 0.0	2.94 1.28	-11.6 -52.3	2.40 0.58	8.3 5.2	-1.9 -19.7

TA SECURITIES

For Internal	Circulation	Only

matrix	SNAPSHOT	OF STOC		DER CO	OVERAG	2												,
matrix	Company	Share Price	Target Price	1		Market Cap.	1	EPS	(sen)	PE	R (X)	Div Yi	eld (%)	52wee	ks	52wee	ks	% Chg
DirectOne <t< td=""><td>,</td><td></td><td>_</td><td>% upside</td><td>Recom</td><td></td><td>BETA</td><td></td><td><u> </u></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>YTD</td></t<>	,		_	% upside	Recom		BETA		<u> </u>									YTD
DirectOne <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td></td><td></td><td></td><td></td></t<>														0				
CITMAS346.006.746.791.1307.0 <td>OIL & GAS</td> <td></td>	OIL & GAS																	
methmethmethmethmethmethmethmethmethmethmethmethmethmethmethmethNC141340 <t< td=""><td>DNEX</td><td>0.45</td><td>0.72</td><td>61.8%</td><td>Buy</td><td>781</td><td>1.38</td><td>4.2</td><td>4.5</td><td>10.6</td><td>9.8</td><td>2.2</td><td>2.2</td><td>0.69</td><td>-35.5</td><td>0.29</td><td>56.1</td><td>-8.2</td></t<>	DNEX	0.45	0.72	61.8%	Buy	781	1.38	4.2	4.5	10.6	9.8	2.2	2.2	0.69	-35.5	0.29	56.1	-8.2
metam	LCTITAN	5.24	6.10	16.4%	Buy	11,910	na	56.3	60.9	9.3	8.6	4.8	5.2	6.53	-19.8	4.14	26.6	11.5
MCC7.26.411.115.4121.24111.34.33.7116.84.14.14.14.14.0<			0.81						1.7	176.6	50.9	0.0						3.0
PANTECH0.000.090.000.10 <t< td=""><td></td><td></td><td>6.48</td><td></td><td></td><td></td><td></td><td>46.3</td><td></td><td></td><td>14.1</td><td>4.1</td><td>4.1</td><td></td><td></td><td></td><td></td><td>-1.8</td></t<>			6.48					46.3			14.1	4.1	4.1					-1.8
Keher7.467.460.564.1602.406.146.151.20 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-7.0</td></th<>																		-7.0
SANAG0.701.257.004.1952.104.502.001.001.001.004.500.001.00 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.4</td></th<>																		3.4
Steadow0.40.40.40.20.20.40.40.40.10.10.40.40.40.1<																		-1.4
UNMOG0.200.510.470.470.470.41.01.00.0 <td></td> <td>5.2</td>																		5.2
VAPA1.401.541.401.401.541.401.401.501																		
PARTATIONSIII																		3.3
rxv privaljust priva	UZMA	1.40	1.56	11.4%	Sell	448	0.94	13.1	14.2	10.7	9.8	0.0	0.0	1.98	-29.3	1.26	11.1	9.4
rxv privaljust priva																		
iperior2.362.4914.005.402.0760.1610101010.10																		
OCCOPP4.684.124.1201.2005.907.909.909.909.909.10<																		10.7
Kenk1.401.491.27%1.40/42.40/41.401.011.024.11.014.014.11.404.241.404.241.40 <t< td=""><td>-</td><td>2.36</td><td></td><td></td><td>Sell</td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.4</td><td>3.8</td><td></td><td></td><td></td><td></td><td>-13.9</td></t<>	-	2.36			Sell							3.4	3.8					-13.9
KLK52.4053.005					Sell	-						3.4	6.4					3.1
sheep5.5.5.3.	KFIMA	1.48	1.89	27.7%	Buy	418	0.49	13.3	14.5	11.1	10.2	6.1	6.1	1.96	-24.5	1.45	2.1	-5.7
TSHLi.diLi.diDio<	KLK	25.24	26.18	3.7%	Hold	26,880	0.70	120.7	126.3	20.9	20.0	2.4	2.5	25.50	-1.0	23.66	6.7	1.0
uncCA6.306.306.805.811.210.312.723.82.701.812.72.97.091.107.077.107.077.0	SIMEPLT	5.50	6.25	13.6%	Buy	37,405	na	21.0	22.1	26.1	24.9	2.5	2.7	6.00	-8.3	4.58	20.1	-8.3
useCA6.306.306.80S.ml1.210.313.203.403.701.812.702.907.001.108.769.303.7PROFENT	TSH	1.61	2.10	30.4%	Buy	2,223	0.64	9.3	9.6	17.3	16.8	1.5	1.5	1.94	-17.0	1.56	3.2	-2.4
GLOMACC 0.53 0.44 -1.2 «K Sait 4.17 0.63 0.44 17.7 17.9 18.8 18.0 0.84 0.25 0.59 0.57 1.5	UMCCA	6.30	6.73	6.8%		1,321	0.34	22.7	34.8	27.7	18.1	2.7	2.9	7.08	-11.0	5.76	9.3	-3.2
GLOMACC 0.53 0.44 -1.2 «K Sait 4.17 0.63 0.44 17.7 17.9 18.8 18.0 0.84 0.25 0.59 0.57 1.5																		
GLOMACC 0.53 0.44 -1.2 «K Sait 4.17 0.63 0.44 17.7 17.9 18.8 18.0 0.84 0.25 0.59 0.57 1.5	PROPERTY																	
HUANNOG0.590.590.9%0.9%0.940.400.970.70 <t< td=""><td></td><td>0.53</td><td>0.46</td><td>-12.4%</td><td>Sell</td><td>417</td><td>0.63</td><td>3.0</td><td>4.4</td><td>17.7</td><td>11.9</td><td>3.8</td><td>3.8</td><td>0.68</td><td>-22.5</td><td>0.50</td><td>6.1</td><td>-5.3</td></t<>		0.53	0.46	-12.4%	Sell	417	0.63	3.0	4.4	17.7	11.9	3.8	3.8	0.68	-22.5	0.50	6.1	-5.3
BIACO69.969.913.3HoldHold10.4ra91.12.475.55.58.73.0.98.73.710.0050.710.00 </td <td></td> <td>-4.1</td>																		-4.1
COPC1.972.922.5%HoldHold0.0470.021.651.611.010.101.010.10																		-16.0
MARNGC1.331.342.138.043.230.331.301.241.041.461.491.401.401.414.14 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6.5</td></th<>																		6.5
SheFROP 1.49 1.61 8.1% Set 10.13 m 9.2 9.1 6.2 6.3 1.3 1.70 1.63 1.40 1.63 1.40 ShTORA 0.59 0.76 2.30 0.71 1.70 1.71 1.70 1.70 1.71 1.70 1.70 1.71 1.70 1.70 1.71 1.70<						-												
ShTORIAL 0.59 0.76 29% Bay 330 0.15 8.1 6.6 1.1 1.0 0.1 0.10 0.17 0.10 0.17 0.10 0.17 0.10 0.17 0.10 0.17 0.10 0.1 0.11 0.10 0.11 0.11 0.10 0.11																		-8.3
SPB 4.85 S.28 9.79 H.9dt 1.6dt 1.6dt 1.6dt 22.1 21.0 12.6 12.0 13.6 2.5 2.5 1.18 4.39 0.05 -1 SPBETIA 3.28 3.27 1.47 Haud 1.24 1.20 1.24 1.43 15.2 1.3 1.5 1.3 1.7 4.37 1.7 <td></td> <td>-16.3</td>																		-16.3
SPETAA 3.28 3.77 1.49 Bay 1.24 1.02 2.13 2.19 1.54 1.50 3.7 1.43 2.52 3.07 6.8 -1.4 SUNWAY 1.70 1.74 2.45 Hold 8.323 0.80 1.19 1.25 1.31 1.34 1.44 1.9 -2 SUNRAT 1.72 1.81 1.87 8.75 Hold 5.066 0.50 1.00 1.07 1.1 1.61 5.8 6.2 1.90 .95 1.64 4.9 .9 CHHT 1.32 1.67 8.75 Hold 5.06 0.80 1.00 1.07 1.1 1.61 5.8 6.2 1.90 .9.1 1.8 .9.2 1.31 1.7 7.7 1.32 3.14 0.86 5.2 .7 PETOAS 1.800 1.910 6.15 B.903 5.51 0.50 8.90 1.33 1.25 2.12 2.40 1.31 0.80 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 <td></td> <td>-15.8</td>																		-15.8
SINWAY I.70 I.74 2.4% Hod 8.323 0.86 1.9 1.26 1.31 1.31 2.7 4.7 RET I.72 I.87 Arabi 5.066 0.90 100 107 1.1 1.61 5.8 6.2 1.90 9.5 1.44 4.9 9 CMMT I.32 I.44 2.25 Buy 2.506 0.8 7.7 8.6 1.67 1.53 6.2 6.7 1.83 6.2 1.64 4.9 9.7 POWER UTITE<					Hold												10.5	-1.0
REFT 1.72 1.87 8.7% 4.6d 5.6% 9.7% 8.7% 1.70 1.71 1.53 1.84 2.4% 8.7% 8.6% 2.6% 0.90 100 107 10.7 15.5 5.6% 5.7 1.80 2.7 1.84 2.4% <th< td=""><td>SPSETIA</td><td>3.28</td><td>3.77</td><td>14.9%</td><td>Buy</td><td>11,244</td><td>1.02</td><td>21.3</td><td>21.9</td><td>15.4</td><td>15.0</td><td>3.7</td><td>3.7</td><td>4.38</td><td>-25.2</td><td>3.07</td><td>6.8</td><td>-18.0</td></th<>	SPSETIA	3.28	3.77	14.9%	Buy	11,244	1.02	21.3	21.9	15.4	15.0	3.7	3.7	4.38	-25.2	3.07	6.8	-18.0
SUNRET 1.72 1.87 8.7% Hold 5.066 0.90 10.0 10.7 10.1 16.1 5.8 6.2 1.90 -5.5 1.64 4.9 -5. CMMT 1.32 1.64 2.4% Buy 2.690 0.88 7.9 8.6 167 15.3 6.2 6.7 1.81 3.27 1.31 0.8 2.27 POWER SUTILITES K	SUNWAY	1.70	1.74	2.4%	Hold	8,323	0.86	11.9	12.6	14.3	13.5	2.9	3.5	1.96	-13.2	1.31	29.7	4.3
CMMT 1.32 1.64 24.24 Buy 2.690 0.68 7.9 6.6 167 15.3 6.2 6.7 1.83 -7.9 1.31 0.8 2.2 POWER & UTLITIES N <	REIT																	
POWER & UTILITIES PA	SUNREIT	1.72	1.87	8.7%	Hold	5,066	0.90	10.0	10.7	17.1	16.1	5.8	6.2	1.90	-9.5	1.64	4.9	-9.5
MALAKOF 0.91 1.16 28.2% Buy 4.510 0.82 6.0 6.8 151 133 77 7.7 1.32 -31.4 0.86 52 7.7 PETDAG 24.52 22.08 -10.0% Seli 24.397 0.36 1081 1057 23 23.2 3.2 3.2 2.20 -6.4 10.00 16.8 18.3 PETDAG 15.00 18.33 16.0% Buy 35.617 0.33 98.8 99.5 18.2 18.1 38.3 9 10.4 14.4 16.12 -2.0 13.3 18.4 33 11.1 9.0 6.6 TELECOMUNICATION 1.17 -3.3% Seli 9.00 0.78 9.8 10.3 12.8 4.1 1.1 1.0 1.11 9.0 6.6 TELECOMUNICATION 5.44 6.50 18.6% Buy 47.97 0.3 19.7 2.0 2.4 2.3 2.1 4.1 4.2 5.9 5.8 4.24 2.5 5.9 4.24 3.5 7.7 7.7	CMMT	1.32	1.64	24.2%	Buy	2,690	0.68	7.9	8.6	16.7	15.3	6.2	6.7	1.83	-27.9	1.31	0.8	-27.9
MALAKOF 0.91 1.16 28.2% Buy 4.510 0.82 6.0 6.8 151 133 77 7.7 1.32 -31.4 0.86 52 7.7 PETDAG 24.52 22.08 -10.0% Seli 24.397 0.36 1081 1057 23 23.2 3.2 3.2 2.20 -6.4 10.00 16.8 18.3 PETDAG 15.00 18.33 16.0% Buy 35.617 0.33 98.8 99.5 18.2 18.1 38.3 9 10.4 14.4 16.12 -2.0 13.3 18.4 33 11.1 9.0 6.6 TELECOMUNICATION 1.17 -3.3% Seli 9.00 0.78 9.8 10.3 12.8 4.1 1.1 1.0 1.11 9.0 6.6 TELECOMUNICATION 5.44 6.50 18.6% Buy 47.97 0.3 19.7 2.0 2.4 2.3 2.1 4.1 4.2 5.9 5.8 4.24 2.5 5.9 4.24 3.5 7.7 7.7																		
PETDAG 24.52 22.08 -1.00% Seit 24.359 0.36 105.1 105.7 23.3 23.2 3.2 3.2 2.62.0 -6.4 21.00 16.8 1.8 PETGAG 18.00 19.10 6.1% Buy 35.617 0.83 083 98.75 18.2 18.1 38 3.9 21.04 -1.44 15.52 13.3 13.75 12.0 1.12 -1.03 3.23 18.6% 3.3 YTLPOWR 1.21 1.17 -3.3% Seit 9.406 0.78 9.8 10.3 18.2 11.8 4.1 4.1 1.5 -9.3 1.11 9.0 -6. AXIATA 5.48 6.50 18.6% Buy 47.954 1.61 15.9 15.5 4.4 4.2 5.9 5.82 -5.8 4.24 4.25 -0.0 MAXIS 4.48 5.15 6.0% Hold 37.77 0.39 12.5 2.41 4.2 2.5 -5.8 4.24 4.36 11.5 4.0 MAXIS 4.46 5.1	POWER & UTILITIE	S																
PETDAG 24.52 22.08 -1.00% Seit 24.359 0.36 105.1 105.7 23.3 23.2 3.2 3.2 2.62.0 -6.4 21.00 16.8 1.8 PETGAG 18.00 19.10 6.1% Buy 35.617 0.83 083 98.75 18.2 18.1 38 3.9 21.04 -1.44 15.52 13.3 13.75 12.0 1.12 -1.03 3.23 18.6% 3.3 YTLPOWR 1.21 1.17 -3.3% Seit 9.406 0.78 9.8 10.3 18.2 11.8 4.1 4.1 1.5 -9.3 1.11 9.0 -6. AXIATA 5.48 6.50 18.6% Buy 47.954 1.61 15.9 15.5 4.4 4.2 5.9 5.82 -5.8 4.24 4.25 -0.0 MAXIS 4.48 5.15 6.0% Hold 37.77 0.39 12.5 2.41 4.2 2.5 -5.8 4.24 4.36 11.5 4.0 MAXIS 4.46 5.1	MALAKOF	0.91	1.16	28.2%	Buy	4,510	0.82	6.0	6.8	15.1	13.3	7.7	7.7	1.32	-31.4	0.86	5.2	-7.7
PETGAS 18.00 19.10 6.1% Buy 35.617 0.83 98.8 99.5 18.2 18.1 3.8 3.9 21.04 -1.44 15.80 13.3 13.3 127.5 12.0 12.4 4.3 4.1 16.12 -2.0 13.32 18.6 3.3 YTLPOWR 1.21 1.17 -3.3% Sell 9,406 0.78 9.8 10.3 12.3 11.8 4.1 4.1 1.50 -19.3 11.11 9.0 6.6 TELECOMMUNICATIONS .																		1.1
TENAGA IS.80 IB.33 IB.03 IB.03 Sell Sell 9496 0.78 9.8 10.3 12.0 12.4 4.3 4.1 16.12 -2.0 I3.32 18.8 3 TELECOMMUNICATION S.48 6.50 IB.66 Buy 49.86 0.78 9.8 10.3 12.3 11.8 4.1 4.1 4.1 4.1 4.1 4.1 1.11 9.0 6.6 TELECOMMUNICATION S.48 6.50 IB.66 Buy 47.89 1.61 15.9 19.5 34.4 28.2 1.5 2.9 5.82 5.8 4.24 29.2 0.0 OIGI 4.33 6.07 6.05 -0.3% Sell 47.10 1.05 25.2 25.0 24.1 24.2 32.2 6.60 8.0 5.48 10.8 11.9 33.7 12.9 34.4 29.5 34.8 6.69 10.9 5.48 10.8 11.9 35.3 13.8 7.8 13.4 13.4 12.1 24.2 32.2 6.60 35.3 38.5 1																		3.0
YTLPOWR 1.21 1.17 -3.3% Sell 9,406 0.78 9.8 10.3 12.3 11.8 4.1 1.50 -19.3 1.11 9.0 -6.6 AXIATA 5.48 6.50 18.6% Buy 49,584 1.61 15.9 19.5 34.4 28.2 1.5 2.9 5.82 -5.8 4.24 29.2 0.0 DIGI 4.86 5.15 6.0% Hold 37.787 0.93 19.7 20.4 24.7 23.9 4.1 4.2 5.19 -6.4 4.36 11.5 -4 MAXIS 6.07 6.05 -0.3% Sell 47.410 1.05 2.5 2.4 2.4 2.2 3.2 2.4 2.2 3.2 3.8 6.60 -6.8 5.48 1.08 1.18 4.1 4.2 5.19 4.4 4.36 1.15 4.1 1.50 1.08 5.8 6.60 4.24 4.29 2.02 1.61 3.7 7.4 1.8 3.8 6.8 3.3 2.5 1.61 3.8 4.3																		3.5
TELECOMMUNICATIONS No.																		-6.2
AXIATA 5.48 6.50 18.6% Buy 49,584 1.61 15.9 19.5 34.4 28.2 1.5 2.9 5.82 -5.8 4.24 29.2 0.0 DIGI 4.86 5.15 6.0% Hold 37,787 0.93 19.7 20.4 24.7 23.9 4.1 4.2 5.19 -6.4 4.36 11.5 -4 MAXIS 6.07 6.05 -0.3% Sell 47,410 1.05 25.2 25.0 24.1 24.2 3.2 6.60 -6.0 -6.0 8.6 1.08 1.5 4.1 TH 5.96 7.20 2.0.8% Buy 2.377 0.54 2.32 2.40 2.57 2.40 3.5 8.8 6.69 -10.9 5.85 1.9 5.8 1.9 5.8 1.41 1.51 1.64 3.8 6.69 -10.9 5.85 1.6 1.6 1.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	TILFOWK	1.21	1.17	-3.3%	Sell	7,406	0.76	7.0	10.5	12.5	11.0	7.1	4.1	1.50	-17.5	1.11	9.0	-0.2
AXIATA 5.48 6.50 18.6% Buy 49,584 1.61 15.9 19.5 34.4 28.2 1.5 2.9 5.82 -5.8 4.24 29.2 0.0 DIGI 4.86 5.15 6.0% Hold 37,787 0.93 19.7 20.4 24.7 23.9 4.1 4.2 5.19 -6.4 4.36 11.5 -4 MAXIS 6.07 6.05 -0.3% Sell 47,410 1.05 25.2 25.0 24.1 24.2 3.2 6.60 -6.0 -6.0 8.6 1.08 1.5 4.1 TH 5.96 7.20 2.0.8% Buy 2.377 0.54 2.32 2.40 2.57 2.40 3.5 8.8 6.69 -10.9 5.85 1.9 5.8 1.9 5.8 1.41 1.51 1.64 3.8 6.69 -10.9 5.85 1.6 1.6 1.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	TELECOMMUNICAT																	
DIGI 4.86 5.15 6.0% Hold 37,787 0.93 19.7 20.4 24.7 23.9 4.1 4.2 5.19 -6.4 4.36 11.5 4.4 MAXIS 6.07 6.05 -0.3% Sell 47,410 1.05 25.2 25.0 24.1 24.2 3.2 3.2 6.60 8.0 5.48 10.8 1.1 TM 5.96 7.20 20.8% Buy 22,397 0.54 23.2 24.0 25.7 24.0 3.5 3.8 6.69 -10.9 5.85 1.9 6.8 TECHNOLOGY		1		10.00		10.551		15.0	10.5	24.4	20.0						20.0	
MAXIS 6.07 6.05 .0.3% Sell 47,410 1.05 25.2 25.0 24.1 24.2 3.2 3.2 6.60 -8.0 5.48 1.08 1.1 TM 5.96 7.20 20.8% Buy 22,397 0.54 23.2 24.9 25.7 24.0 3.5 3.8 6.69 -10.9 5.85 1.9 5.9 TECHNOLOGY Semiconductor & Electrons Constrained and the second and the se																		-0.2
TM 5.96 7.20 20.8% Buy 22,377 0.54 23.2 24.9 25.7 24.0 3.5 3.8 6.69 -10.9 5.85 1.9 5.85 TECHNOLOGY Semiconductor & Electronics Image: Control of the second																		-4.7
TECHNOLOGY Semiconductor & Electronics Image: Semiconductor & Ele																		1.0
Semiconductor & Electrons Image: semiconselectrons Image: semiconductor & Electrons	тм	5.96	7.20	20.8%	Buy	22,397	0.54	23.2	24.9	25.7	24.0	3.5	3.8	6.69	-10.9	5.85	1.9	-5.4
Semiconductor & Electrons Image: semiconselectrons Image: semiconductor & Electrons]																	
ELSOFT 2.51 2.70 7.6% Hold 690 0.71 13.4 15.3 18.7 16.4 3.8 4.3 2.95 -14.9 1.54 62.7 7.7 IRIS 0.19 0.25 31.6% Buy 470 2.20 0.6 0.7 34.3 28.5 0.0 0.0 0.25 -22.4 0.12 65.2 2 INARI 3.30 3.35 1.5% Under Review 6.803 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.82 -13.6 1.81 82.7 -2 Note: INARI proposed borus issue shares on the basis of 1 for 2. Turner detatiles Under Review 0.19 1.85 0.75 7.39 86.9 12.6 10.7 3.4 3.4 1.4.52 -35.7 8.4.9 9.9 -2 UNISEM 2.93 3.25 10.9% Under Review 2.150 1.24 19.0 2.03 15.4 1.4.4 4.1 4.1 4.1 2.5 31.1 2.62 11.8 1.5 TRANSPORTATION 4.12	TECHNOLOGY																	
RIS 0.19 0.25 31.6% Buy 470 2.20 0.6 0.7 34.3 28.5 0.0 0.0 0.25 -22.4 0.12 65.2 2 INARI 3.30 3.35 1.5% Under Review 6,803 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.82 -13.6 1.81 82.7 -2 Note: INARI proposed bonus issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.82 -13.6 1.81 82.7 -2 MPI 9.33 10.70 14.7% Hold 1.866 0.75 73.9 86.9 12.6 10.7 3.4 3.4 14.52 -35.7 84.9 9.9 -2 UNISE 2.93 3.25 10.9% Under Review 2.150 1.24 19.0 20.3 15.4 14.4 4.1 4.1 4.1 2.62 31.1 2.62 11.8 11.7 RANSPORTATION 2.93 3.83 -7.0% <t< td=""><td>Semiconductor & Elect</td><td>ronics</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Semiconductor & Elect	ronics																
RIS 0.19 0.25 31.6% Buy 470 2.20 0.6 0.7 34.3 28.5 0.0 0.0 0.25 -22.4 0.12 65.2 2 INARI 3.30 3.35 1.5% Under Review 6.803 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.82 -13.6 1.81 82.7 -2 Note: INARI proposed bonus issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.82 -13.6 1.81 82.7 -2 MPI 9.33 10.70 14.7% Hold 1.856 0.75 73.9 86.9 12.6 10.7 3.4 3.4 14.52 -35.7 84.9 9.9 -2 UNISE 2.93 3.25 10.9% Under Review 2.150 1.24 19.0 20.3 15.4 14.4 4.1 4.1 4.1 2.65 -31.1 2.62 11.8 11.7 RANSPORTATION 2.93 3.83 -7.0% <	ELSOFT	2.51	2.70	7.6%	Hold	690	0.71	13.4	15.3	18.7	16.4	3.8	4.3	2.95	-14.9	1.54	62.7	-7.0
INARI 3.30 3.35 1.5% Under Review 6.803 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.82 -13.6 1.81 82.7 2.7 Note: INARI proposed borus: issue shares on the basis of I for 2. For more detail please refer to 300.1.18 report. 0.89 14.0 15.7 23.6 21.0 3.0 3.4 3.42 1.45 3.57 8.49 9.9 2.2 MPI 9.33 10.70 14.7% Hold 1.856 0.75 73.9 86.9 12.6 10.7 3.4 3.4 14.52 -35.7 8.49 9.9 2.2 UNISEM 2.93 3.25 10.9% Under Review 2.150 1.24 19.0 2.03 15.4 14.4 4.1 4.1 4.1 4.1 2.62 11.8 1.18 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 2.63 13.6 1.1 1.5 4.34 5.1 2.67 6.03 22 1.5 4.34 5.1 2.57 6.03 22 1.4 1.7																		2.7
Note: INARI proposed boxs issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report. proposed box issue shares on the basis of 1 for 2. For for a for form of the basis of 1 for 2. For form of the basis of 1 for 2. For form of the basis of 1 for 2. For form of the basis of 1 for 2. For form of the basis of 1 for 2. For form of the basis of 1 for 2.																		-2.9
MPI 9.33 10.70 14.7% Hold 1.856 0.75 73.9 86.9 12.6 10.7 3.4 3.4 14.52 -35.7 8.49 9.9 -2.4 UNISEM 2.93 3.25 10.9% Under Review 2,150 1.24 19.0 20.3 15.4 14.4 4.1 4.1 4.25 -31.1 2.62 11.8 -14 ArrANSPORTATION Alfilnes A A.12 3.83 -7.0% Buy 13.769 1.25 38.3 39.8 10.8 10.3 1.2 1.5 4.34 -5.1 2.57 60.3 22.3 AIRASIA 4.12 3.83 -7.0% Buy 13.769 1.25 38.3 39.8 10.8 10.3 1.2 1.5 4.34 -5.1 2.57 60.3 23 AIRASIA 4.12 3.83 -7.0% Buy 13.769 1.25 38.3 39.8 10.8 10.3 1.2 1.5 4.34 -5.1 2.57 60.3 23 AIRPORT 9.05 8.64				U. C.		1												
UNISEM 2.93 3.25 10.9% Under Review 2,150 1.24 19.0 20.3 15.4 14.4 4.1 4.1 4.25 -31.1 2.62 11.8 -14 TRANSPORTATION Airling Airling </td <td></td> <td>1</td> <td></td> <td>1</td> <td></td> <td>1</td> <td>0.75</td> <td>73.9</td> <td>86.9</td> <td>12.6</td> <td>10.7</td> <td>3.4</td> <td>3.4</td> <td>14.52</td> <td>-35.7</td> <td>8,49</td> <td>9.9</td> <td>-26.1</td>		1		1		1	0.75	73.9	86.9	12.6	10.7	3.4	3.4	14.52	-35.7	8,49	9.9	-26.1
TRANSPORTATION Airlines Airlines Airlines AIRASIA 4.12 3.83 -7.0% Buy 13.769 1.25 38.3 3.98 10.8 10.3 1.2 1.5 4.34 -5.1 2.57 60.3 2.3 AIRASIA 4.12 3.83 -7.0% Buy 13.769 1.25 38.3 39.8 10.8 10.3 1.2 1.5 4.34 -5.1 2.57 60.3 2.3 AIRPORT 9.05 8.64 -4.5% Sell 15.016 1.44 19.7 20.1 45.8 44.9 1.1 1.3 9.45 -4.2 6.35 42.5 3 PTRANS 0.27 0.44 63.0% Buy 339 na 2.3 3.6 11.9 7.6 2.6 4.0 0.38 -29.3 0.15 85.6 -33 TNLOGIS 1.17 1.80 53.8% Buy 534 1.11 13.6 14.0 8.6 8.3 4.3 4.3 1.83 -36.2 1.13 3.5 -13 <																		-19.7
Airlines Alage	5. 10ET	2.75	5.25	10.7/6	Sider Keview	2,150	1.24	17.0	20.5	13.4	1.14	6 T		1.25	-31.1	2.02	11.0	-17.7
Airlines Alage	TRANSPORTATION																	
AIRASIA 4.12 3.83 -7.0% Buy 13,769 1.25 38.3 39.8 10.8 10.3 1.2 1.5 4.34 -5.1 2.57 60.3 22 AIRPORT 9.05 8.64 -4.5% Sell 15,016 1.44 19.7 20.1 45.8 44.9 1.1 1.3 9.45 -4.2 6.35 42.5 3 Freight & Tankers - - - - - - - - - - - - - 4.5																		
AIRPORT 9.05 8.64 -4.5% Sell 15,016 1.44 19.7 20.1 45.8 44.9 1.1 1.3 9.45 -4.2 6.35 42.5 3 Freight & Tankers PTRANS 0.27 0.44 63.0% Buy 339 na 2.3 3.6 11.9 7.6 2.6 4.0 0.38 -29.3 0.15 85.6 -33 TNLOGIS 1.17 1.80 53.8% Buy 534 1.11 13.6 14.0 8.6 8.3 4.3 4.3 1.83 -36.2 1.13 3.5 -11																		
Freight & Tankers 0.27 0.44 63.0% Buy 339 na 2.3 3.6 11.9 7.6 2.6 4.0 0.38 -29.3 0.15 85.6 -33 TNLOGIS 1.17 1.80 53.8% Buy 534 1.11 13.6 14.0 8.6 8.3 4.3 1.83 -36.2 1.13 3.5 -11																		23.0
PTRANS 0.27 0.44 63.0% Buy 339 na 2.3 3.6 11.9 7.6 2.6 4.0 0.38 -29.3 0.15 85.6 -33 TNLOGIS 1.17 1.80 53.8% Buy 534 1.11 13.6 14.0 8.6 8.3 4.3 1.83 -36.2 1.13 3.5 -13		9.05	8.64	-4.5%	Sell	15,016	1.44	19.7	20.1	45.8	44.9	1.1	1.3	9.45	-4.2	6.35	42.5	3.0
TNLOGIS 1.17 1.80 53.8% Buy 534 1.11 13.6 14.0 8.6 8.3 4.3 4.3 1.83 -36.2 1.13 3.5 -1	Freight & Tankers																	
	PTRANS	0.27	0.44	63.0%	Buy	339	na	2.3	3.6	11.9	7.6	2.6	4.0	0.38	-29.3	0.15	85.6	-3.6
WPRTS 3.54 4.06 14.7% Buy 12,071 0.61 15.6 20.0 22.7 17.7 1.1 1.4 4.19 -15.5 3.12 13.5 .4	TNLOGIS	1.17	1.80	53.8%	Buy	534	1.11	13.6	14.0	8.6	8.3	4.3	4.3	1.83	-36.2	1.13	3.5	-12.7
	WPRTS	3.54	4.06	14.7%	Buy	12,071	0.61	15.6	20.0	22.7	17.7	1.1	1.4	4.19	-15.5	3.12	13.5	-4.3
							•					•						

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price	Target Price	% upside	Recom	Market Cap.	Beta	EPS ((cent)	PE	R (X)	Div Yi	eld (%)	52wee	k	52wee	ek	% Chg
	(S\$)	(S\$)	70 upside	Necom	(S \$m)	Deta	FY18	FY19	FY18	FY19	FY18	FY19	High Price	% Chg	Low Price	% Chg	YTD
BANKS & FINANCIA	AL SERVICES																
DBS	26.71	23.30	-12.8%	Sell	68,481	1.23	189.1	214.6	14.1	12.4	2.2	2.2	27.4	-2.5	18.12	47.4	7.5
OCBC	12.26	13.50	10.1%	Buy	51,317	1.22	104.1	110.6	11.8	11.1	6.7	7.7	13.3	-8.0	9.38	30.7	-1.0
UOB	26.53	26.90	1.4%	Hold	44,121	1.09	215.4	229.3	12.3	12.3	2.6	2.6	28.5	-6.8	20.53	29.2	0.3
PLANTATIONS																	
WILMAR	3.04	3.63	19.4%	Hold	19,452	0.85	29.9	31.8	10.2	9.6	2.6	3.0	4.0	-23.4	3.00	1.3	-1.6
IFAR	0.37	0.53	43.2%	Hold	531	1.03	5.2	5.7	7.1	6.5	3.4	3.8	0.6	-36.2	0.37	1.4	-5.1

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.