

Daily Brief

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

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Market View *US Politics May Intensify Global Trade Tension*

Blue chips recovered mildly on Thursday, in line with the region's recovery as concerns over global trade restrictions eased on hints the US import tariffs on steel and aluminum may exclude major trading partners. The KLCI gained 1.72 points to settle at 1,839.62, off an opening low of 1,838.3 and high of 1,846.67, as gainers edged losers 475 to 431 on reduced turnover of 2.22bn shares worth RM2.05bn.

Support Now at 1,832, Resistance at 1,853

Despite yesterday's mild rebound attempt, frail sentiment prevails as investors stay cautious amid concerns the current political developments in the US may escalate global trade tensions. Immediate support for the index is at the 50-day moving average now at 1,832, followed by the lower Bollinger band at 1,822, while stronger support is at 1,800. Crucial resistance-turn-support is at 1,796, the June 2017 peak matching the 6 Feb pivot low. Immediate resistance will be the overhead 10-day ma at 1,853, followed by last week's high of 1,872, with tough hurdle from the 2 Feb peak of 1,880.

Take Profit CIMB & Maybank

The toppish chart pattern on CIMB shares implies good profit-taking correction potential, with key retracement support found at the 76.4%FR (RM6.70), and crucial support from the 200-day moving average (RM6.52), while overhead resistance is from the 27/2/18 high (RM7.39). Maybank looks set for an overbought profit-taking correction, with uptrend supports from RM10.20 and RM10.02, the respective 30 and 50-day moving averages, while immediate overhead resistance is from the 27/2/18 high (RM10.58), and then the 138.2%FP (RM10.76).

Asian Markets Rebound as Trade-War Worries Chill A Bit

Asian shares found relief on Thursday as fears about a global trade war amid U.S. President Donald Trump's push to introduce protectionist tariffs were tempered by signs the move could include carve-outs for key partners. White House spokeswoman Sarah Sanders told a media briefing that the impending hefty U.S. tariffs on steel and aluminum imports could exclude Canada, Mexico and a clutch of other countries. That soothed worries that the Trump Administration could lean more toward protectionist policies after the departure of his top economic adviser Gary Cohn. Stock prices have been swinging up and down this week as investors have tried to gauge what action will come from recent U.S. protectionist rhetoric. Attention now turns back to central banks with investors honing in first on the commentary emanating from the European Central Bank's policy meeting on late Thursday, then to the Bank of Japan, which concludes its discussions Friday.

Japanese shares bounced back on hopes the impending U.S. tariffs will be milder than previously thought, but the market pared gains as caution ruled ahead of the formal announcement from Washington. The Nikkei average ended 0.54 percent higher at 21,368.07 after rising as much as 1.11 percent earlier in the day. Elsewhere, South Korea's Kospi advanced 1.3 percent to close at 2,433.08 on a strong showing in the technology space. In down under, the S&P/ASX 200 tacked on 0.69 percent to close at 5,942.90, as most of the sub-indexes notched gains. China stocks also rose on Thursday, bolstered by robust trade data, and as Beijing warned of "necessary response" in the event of a trade war with the United States. The Shanghai Composite index was up 0.5 percent at 3,288.41.

Wall Street Ends Higher as Trump Vows Flexibility for Allies in Tariff Row

The three major U.S. stock indexes closed higher on Thursday, reversing declines from earlier in the session, after the White House said widely debated tariffs on metals imports would spare some key U.S. allies. Major indexes wobbled around the flatline for much of the day, then climbed in the final hour of trading, as the administration said it would take a narrower approach than initially suggested in imposing tariffs on steel and aluminum imports.

President Donald Trump, following through on one of his most controversial campaign promises, signed two proclamations Thursday that implement tariffs on imported steel and aluminum but exempt Canada and Mexico. The tariffs signed by Trump will take effect in 15 days and will exempt Canada and Mexico indefinitely. They also leave the door open for other countries to argue why they should also be exempt.

Still, investors say volatility, which spiked in February on concerns about rising inflation, will remain elevated as details about the trade plan continue to trickle out. Century Aluminum shares fell 7.5 percent after the news as it had been seen benefiting from higher prices if the tariffs were put in place. Shares in U.S. Steel Corp also fell 2.9 percent while AK Steel closed down 4 percent.

The Dow Jones Industrial Average rose 93.85 points, or 0.38 percent, to close at 24,895.21, the S&P 500 gained 12.17 points, or 0.45 percent, to 2,738.97 and the Nasdaq Composite added 31.30 points, or 0.42 percent, to 7,427.95.

News In Brief Corporate

Tenaga Nasional Bhd has completed the acquisition of the entire stake in Setia Haruman Sdn Bhd's wholly owned subsidiary, Setia Haruman Technology Sdn Bhd (SHTech) for RM28mn. With the completion of the acquisition, SHTech will become a wholly-owned subsidiary of TNB and thereafter will continue to carry out the existing business of SHTech as an information technology related services provider (*Bursa Malaysia*).

Axiata Group Bhd's mobile arm Celcom Axiata Bhd plans about RM1.2bn to RM1.3bn of capital expenditure (capex) this year, lower than the RM1.5bn it saw in 2017. The capex will be used to enhance its network infrastructure, as well as for digitisation of its business (*The Edge*).

Telekom Malaysia Bhd and Huawei Technologies (M) Sdn Bhd have signed a memorandum of understanding to collaborate on multiple activities to accelerate fibre broadband network reach. Through the strategic partnership, both companies would play a more proactive developmental role in providing ready infrastructure and ecosystem to support the nation's growth (*Bernama*).

SP Setia Bhd plans to acquire 500,000 ordinary shares or the remaining 50% equity interest in Setia Federal Hill for RM431.89mn. Setia Federal Hill is currently the registered owner of 20.87 hectares of land close to the Kuala Lumpur City Centre with a market value of RM2.36bn or RM1,050 per square feet (*Bernama*).

DRB-Hicom Bhd is selling most of its non-industrial property assets and its hospitality portfolio to major shareholder Tan Sri Syed Mokhtar Albukhary. In return, the diversified group will obtain 1,243.45 acres of freehold industrial land in Tebrau, Johor and RM288.7mn cash. Collectively, the total disposal consideration of these assets amounted to RM1.93bn (*The Edge*).

Prestariang Bhd inked a memorandum of understanding with National Higher Education Fund Corp for a student upskilling collaboration. The upskilling trainings shall utilise EduCloud, an integrated education platform owned by Prestariang, as the digital talent platform to assist PTPTN to engage their student borrowers and other stakeholders to drive engagement and employability (*The Edge*).

Fu Yu Corp Ltd, the controlling shareholder of **LCTH Corp Bhd**, had won enough support from its minority shareholders at an EGM to take the precision plastic parts and components maker private. Fu Yu, which owns 71.8% of LCTH, had offered buyout minority shareholders at 58 sen a share under a selective capital repayment exercise (*StarBiz*).

KESM Industries Bhd's net profit for the second quarter ended January 31, 2018 increased to RM11.18mn compared with RM9.96mn recorded in the same quarter last year. Revenue rose to RM91.43mn from RM83.12mn previously, mainly due to higher demand for burn-in and testing services. For the first half performance ended Jan 31, 2018, revenue increased 12% to RM182.2mn while net profit excelled by RM2.6mn to RM22.6mn (*Bernama*).

The **Minister of Finance Incorporated** is jointly developing the Exchange 106 tower at TRX with the Mulia Group and construction is expected to be completed by the second half of 2018. The costs would be borne by the two parties based on their shareholding (*StarBiz*).

News In Brief *Economy*

Asia **Malaysia Well-Paced to Achieve High Income Status: IMF**

Malaysia is well on its way to achieving high-income status as the economy, which came in above potential, last year continues to perform strongly, according to the International Monetary Fund (IMF). IMF mission chief for Malaysia Nada Choueiri said efforts have been made by the government to boost productivity with the establishment of the 11th Malaysia Plan in charting a path toward advanced economy status and greater inclusion. "Increasing productivity and encouraging more innovation are core objectives of the plan, which has six strategic pillars that touch on a range of development issues," in his interview with IMF Country Focus. The development issues include equity, inclusiveness, environmental sustainability, human capital development, and infrastructure, he added. Nada said the plan, covering the years from 2016 to 2020, also puts significant emphasis on improving labour market outcomes and targets increases in labour market's share of income, female labour force participation, and skilled labour employment, as well as improvements in education quality and matching skills to industry needs. For Malaysia to 'pass the finish line', the authorities will have to increase the country's revenue and step up reforms to further boost productivity and raise living standards for its 32 million citizens, Nada said. "Looking ahead, our advice to the authorities is to maintain gradual fiscal consolidation but, at the same time, also continue to increase revenue to protect social and development spending," he said. (New Straits Times)

China Export Growth Surged in February as Imports Moderated

China's overseas shipments surged in February, a month affected by the Lunar New Year holiday shutdown. Import growth moderated. Exports rose 44.5% in February in dollar terms after rising 11.1% the previous month, the customs administration said. Import growth slowed to 6.3% from a revised 36.8% in January, to leave a trade surplus of \$33.7 billion. The latest readings come as the annual legislative congress is convening to chart policy for the coming year amid rising trade threats from the Trump administration, with the U.S. president planning to sign orders for new steel and aluminum tariffs. Previously, premier Li Keqiang announced a 2018 growth goal of around 6.5%, omitting an aim for a faster pace, while pledging to open China's market further and seek "more balanced development of trade."

Underscoring the difficulty of reading China's economic data early in the year, the official factory gauge fell to 50.3 in February for the biggest slump in five years, partly due to a week-long Chinese New Year holiday during which factories and offices closed. China-U.S. trade tensions are one of the major concerns underpinning more cautious market sentiment. The direct impact on China, of steel and aluminum tariffs, is negligible, but investors are concerned that it could be the beginning of a broad trade war. (Bloomberg)

Japan's GDP Growth Tops Forecasts on Investment, Inventories

Japan's economy grew more than expected in the fourth quarter, as a year-long recovery in exports fueled business investment and inventories rose. Gross domestic product expanded an annualized 1.6% (estimate +1.0%) in the fourth quarter. That compares with a preliminary reading of 0.5%. Business spending rose 1% (estimate +1.3%) from the previous quarter. The preliminary reading was +0.7%. Private consumption increased 0.5% (estimate +0.5%), versus a preliminary reading of +0.5%. The Japanese economy has grown for eight straight quarters, its longest expansion in nearly 30 years, as global demand for its exports fueled record corporate profits and rising business investment. Yet wage gains and household spending have remained lackluster, and key January indicators, including industrial production, suggest growth may weaken or even disappear in the first quarter. A build-up in inventories during the fourth quarter could weigh on first-quarter results. Measured quarter on quarter, GDP expanded 0.4% (preliminary reading was +0.1%). (Bloomberg)

Other news in Japan:

- Japan had a current account surplus of 607.4 billion yen in January that exceeded forecasts for a surplus of 437.4 billion yen following the 797.2 billion yen surplus in December. The trade balance reflected a deficit of 666.6 billion yen versus expectations for a shortfall of 691.0 billion yen following the 538.9 billion yen surplus in the previous month. Exports were up 12.7% on year to 6.226 trillion yen, while imports advanced an annual 8.1% to 6.893 trillion yen. (RTT)
- The value of overall bank lending in Japan was up 2.1% on year in February, coming in at 521.735 trillion yen. That follows the downwardly revised 2.3% increase in January (originally 2.4%). Excluding trusts, bank lending again was up an annual 2.1% to 453.679 trillion yen - slowing from the 2.3% gain in the previous month. Lending from trusts climbed 2.5% on year to 68.055 trillion yen, while loans from foreign banks spiked an annual 16.7% to 2.459 trillion yen. (RTT)
- A measure of peoples' assessment of the Japanese economy declined unexpectedly in February to the lowest level in ten months, survey figures from the Cabinet Office showed. The current index of Economy Watchers' survey dropped to 48.6 in February from 49.9 in January. Meanwhile, economists had expected the index to improve to 50.5. Moreover, the latest reading was the lowest since April last year, when it marked 48.5. (RTT)

Australia Trade Balance Beats Estimates, Returns to Surplus

Australia's trade surplus came in well ahead of expectations in January with the major export sectors showing gains while most import segments posted falls. The country posted a seasonally adjusted trade surplus of A\$1.055bn in January, up from A\$1.358bn deficit the month prior, according to the Australian Bureau of Statistics. The January surplus was more than triple the A\$330m forecast by a Reuters survey and was driven by a 4% month-on-month increase in exports and a 2% drop in imports. The Australian dollar was up 0.1% on the day against the US dollar at \$0.7828. (Financial Times)

United States U.S. Jobless Claims Rise After Hitting a 48-Year Low

The number of Americans filing applications for new unemployment benefits rose last week, ticking up from the lowest level since 1969. Initial jobless claims, a proxy for layoffs across the U.S., rose by 21,000 to a seasonally adjusted 231,000 in the week ended March 3, the Labor Department said. Economists surveyed by The Wall Street Journal expected 220,000 new claims last week. Previously, unemployment benefit applications fell to their lowest level since December 1969, signaling an already tight labor market may have had more slack to pick up and businesses may be struggling to find and retain talent. The recent trend "is consistent with the idea that labor is so scarce that firms have raised the bar for letting people go," Ian Shepherdson, chief economist at Pantheon Macroeconomics, said in a note to clients last week. Moreover, unemployment claims have remained below 300,000, a level economists consider healthy, for about three years. This is the longest stretch since a similar run that ended in 1970, when the U.S. workforce was far smaller than it is today. Still, claims data can be volatile. The four-week moving average, a steadier measure, increased 2,000 to 222,500 last week. (The Wall Street Journal)

U.S. Household Net Worth Pushes Further Into Record Territory

Americans' wealth pushed further into record territory in the final quarter of last year, hitting nearly \$100 trillion thanks to rising stock markets and property prices. Household net worth—the value of all assets such as stocks and real estate minus liabilities like mortgage and credit-card debt—rose more than \$2 trillion last quarter to a record \$98.746 trillion. U.S. households also saw their net worth rise to nearly seven times their disposable personal income in 2017, swelling past earlier prerecession peaks. The ratio of wealth to income is “at pretty dizzying levels right now,” JPMorgan Chase economist Michael Feroli said. What's more, the rate at which Americans are saving is “a little worrying,” he said. The saving rate was 3.74% for 2017, down from 5.98% a year earlier and 7.19% in 2015. Previous busts—in the early and late 2000s—were preceded by periods of rising asset values and low saving, and the current wealth-to-income level surpasses that seen in the run-up to earlier recessions. Household wealth hit a level of just over six times disposable income in the first quarter of 2000, a year before the economy tipped into recession when a tech-stock bubble burst. Wealth touched 651.8% of disposable income in the first quarter of 2006, less than two years before the souring housing boom triggered a recession that began in December 2007. (The Wall Street Journal)

Trump Signs Metals Tariffs Sparing Some Allies

President Donald Trump on Thursday signed proclamations imposing steep tariffs on steel and aluminum but granting the administration flexibility on the levels and the ability to spare critical U.S. allies. When Mr. Trump and aides first announced plans a week ago to impose tariffs of 25% on steel and 10% on aluminum imports, they said in the following days that those numbers were fixed and that no countries would be excluded. The goal, they said, was to give hard-hit domestic producers sufficient protection from foreign competition to ensure their long-term health, a condition the White House deems vital for American national security. But both Mr. Trump and a senior administration official, speaking Thursday morning ahead of the 3:30 p.m. announcement, indicated that the planned tariff policy had evolved significantly during fierce internal debates over the past few days, as well as warnings from close military allies that blocking their exports could undermine their relations with the U.S. The details of the tariffs now appear dependent on negotiations with allies likely to unfold in the coming weeks and months. Both Canada and Mexico would be exempt from the outset, though their continued exemption would be contingent on the outcome of ongoing negotiations to rewrite the North American Free Trade Agreement as well as broader talks about security ties among the neighbors, the senior administration official told reporters ahead of announcement. Mr. Trump also said the 25% and 10% numbers could be adjusted for specific countries. Both Mr. Trump and the aide repeatedly used the word “flexible” to describe a policy that a week earlier had been described as strict and ambitious in its goal of blocking a significant amount of imports. (The Wall Street Journal)

Europe and United Kingdom

ECB Drops Pledge to Increase Bond Buys, if Needed

The European Central Bank reaffirmed its ultra-easy policy stance on Thursday but dropped a promise to increase bond purchases if needed, taking another small step in dialling back its extraordinary stimulus measures. Having bought bonds for three years to depress borrowing costs, the ECB said it could still extend the purchases beyond September if needed but omitted a long-standing reference to increasing them — a largely symbolic step that is seen as a precursor to a broader policy revision later this year. While the decision is broadly in line with expectations, some investors expected the bank to drop this so-called easing bias only later, even if markets have already priced out any chance of bigger bond purchases. With Thursday's decision, the ECB's rate on bank overnight deposits, currently its primary interest rate tool, remains at -0.40%. The main refinancing rate, which determines the cost of credit in the economy, is unchanged at 0.00% while the rate on the marginal lending facility — the emergency overnight borrowing rate for banks — remains at 0.25%. Bond purchases will also continue at 30 billion euros per month at least until September. (Reuters)

UK House Prices Flat in February: RICS

UK house prices were flat in February as prices in London declined while the cutting of stamp duty for first-time buyers continued to have little impact on demand. The Royal Institute of Chartered Surveyors' UK Residential Market Survey found prices were flat in February, the ninth consecutive month of little change in its price balance measure. New buyer enquiries - a leading indicator of demand - fell for an eleventh consecutive month in February, with the decline focused in London, the South East and the East Midlands. The chancellor abolished stamp duty for first time buyers on properties valued up to £300,000 in his Budget in November but the move is "not having a significant impact on overall demand", RICS said. Prices are expected to grow at a slightly slower pace than rents over the next five years but both are expected to increase by approximately 15% by the end of the period. (Financial Times)

Germany's Factory Orders Decline More than Expected

Germany's factory orders declined more than expected in January, figures from Destatis revealed. New orders in manufacturing dropped 3.9% month-on-month in January, reversing a revised 3% rise in December. Orders were forecast fall moderately by 1.8%. Excluding major orders, demand in manufacturing declined 2.4%. Domestic orders fell 2.8% and foreign orders decreased 4.6%. New orders from the euro area were down 5.9% and that from other countries slid 3.8%. On a yearly basis, factory orders advanced notably by 8.2% after rising revised 7.9% in the previous month. Further, data showed that manufacturing turnover dropped 0.2% in January from December, when it was unchanged after the revision. (RTT)

Share Buy-Back: 08 March 2018

| Company | Bought Back | Price (RM) | Hi/Lo (RM) | Total Treasury Shares |
|---------|-------------|-------------|-------------|-----------------------|
| AJIYA | 60,000 | 0.515/0.51 | 0.52/0.51 | 4,514,100 |
| AMPROP | 70,000 | 0.72 | 0.725/0.715 | 16,262,100 |
| E&O | 310,000 | 1.41 | 1.43/1.40 | 26,080,747 |
| EMETALL | 673,300 | 0.63/0.62 | 0.635/0.615 | 1,765,800 |
| FIAMMA | 320,000 | 0.51 | 0.51/0.505 | 23,600,000 |
| FIMACOR | 8,500 | 1.95 | 1.95 | 4,302,500 |
| GLOMAC | 66,000 | 0.53/0.51 | 0.53/0.50 | 5,946,700 |
| IFCAMSC | 375,200 | 0.34 | 0.34/0.335 | 455,200 |
| KPJ | 112,600 | 0.94 | 0.94/0.92 | 67,583,900 |
| NYLEX | 60,000 | 0.80/0.79 | 0.80/0.79 | 6,292,324 |
| PANTECH | 298,200 | 0.575/0.57 | 0.58/0.555 | 1,762,824 |
| SNTORIA | 90,000 | 0.64/0.63 | 0.65/0.60 | 5,103,000 |
| SUNWAY | 230,000 | 1.59 | 1.61/1.59 | 30,539,262 |
| SYSCORP | 655,500 | 0.24/0.225 | 0.24/0.225 | 1,510,100 |
| TEXCYCL | 48,000 | 0.76/0.755 | 0.76/0.755 | 1,506,550 |
| TITIJYA | 55,000 | 0.595/0.585 | 0.60/0.58 | 155,000 |
| TONGHER | 121,400 | 3.24 | 3.30/3.19 | 2,911,600 |
| UNIMECH | 9,300 | 1.03/1.02 | 1.03/1.02 | 7,057,310 |

Source: Bursa Malaysia

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SNAPSHOT OF STOCKS UNDER COVERAGE

| Company | Share Price (RM) | Target Price (RM) | % upside | Recom | Market Cap. (RMm) | BETA | EPS (sen) | | PER (X) | | Div Yield (%) | | 52weeks | | 52weeks | | % Chg YTD |
|--------------------------------------------------------------------------------------------|------------------|-------------------|----------|-------|-------------------|------|-----------|-------|---------|------|---------------|------|------------|-------|-----------|-------|-----------|
| | | | | | | | FY18 | FY19 | FY18 | FY19 | FY18 | FY19 | High Price | % Chg | Low Price | % Chg | |
| AUTOMOBILE | | | | | | | | | | | | | | | | | |
| BAUTO | 2.00 | 2.50 | 25.0% | Buy | 2,318 | 0.50 | 14.3 | 19.9 | 14.0 | 10.1 | 5.7 | 6.0 | 2.47 | -19.0 | 1.84 | 8.7 | -9.1 |
| MBMR | 2.22 | 2.47 | 11.3% | Hold | 868 | 0.69 | 24.7 | 26.9 | 9.0 | 8.3 | 2.7 | 3.2 | 2.60 | -14.6 | 2.01 | 10.4 | 0.9 |
| PECCA | 1.30 | 1.62 | 24.6% | Buy | 240 | 0.47 | 9.7 | 10.9 | 13.4 | 11.9 | 3.8 | 3.8 | 1.70 | -23.5 | 1.26 | 3.2 | -16.1 |
| SIME | 2.59 | 2.55 | -1.5% | Sell | 17,614 | 1.58 | 13.2 | 16.4 | 19.6 | 15.8 | 1.3 | 1.6 | 3.06 | -15.4 | 2.03 | 27.8 | 17.2 |
| UMW | 5.90 | 5.52 | -6.4% | Sell | 6,893 | 1.33 | 28.6 | 40.2 | 20.6 | 14.7 | 2.4 | 3.4 | 6.98 | -15.5 | 4.70 | 25.5 | 13.5 |
| BANKS & FINANCIAL SERVICES | | | | | | | | | | | | | | | | | |
| ABMB | 4.11 | 4.60 | 11.9% | Buy | 6,363 | 1.26 | 32.6 | 35.8 | 12.6 | 11.5 | 3.9 | 3.9 | 4.49 | -8.5 | 3.62 | 13.5 | 0.7 |
| AFFIN | 2.53 | 2.40 | -5.1% | Sell | 4,916 | 0.93 | 22.2 | 23.9 | 11.4 | 10.6 | 3.2 | 3.2 | 2.98 | -15.0 | 2.22 | 13.9 | 9.5 |
| AMBANK | 3.97 | 4.70 | 18.4% | Buy | 11,966 | 1.43 | 38.1 | 44.4 | 10.4 | 8.9 | 4.5 | 4.5 | 5.70 | -30.4 | 3.92 | 1.3 | -10.0 |
| CIMB | 7.13 | 8.60 | 20.6% | Buy | 65,778 | 1.67 | 58.2 | 59.9 | 12.2 | 11.9 | 4.1 | 4.2 | 7.39 | -3.5 | 5.31 | 34.3 | 9.0 |
| HLBANK | 18.56 | 19.30 | 4.0% | Hold | 37,966 | 0.81 | 116.8 | 126.8 | 15.9 | 14.6 | 2.6 | 2.6 | 20.02 | -7.3 | 13.38 | 38.7 | 9.2 |
| MAYBANK | 10.46 | 11.50 | 9.9% | Buy | 113,545 | 1.00 | 74.1 | 78.3 | 14.1 | 13.4 | 5.3 | 5.3 | 10.58 | -1.1 | 8.70 | 20.2 | 6.7 |
| PBBANK | 23.00 | 27.30 | 18.7% | Buy | 88,814 | 0.72 | 153.3 | 166.5 | 15.0 | 13.8 | 2.5 | 2.6 | 23.20 | -0.9 | 19.66 | 17.0 | 10.7 |
| RHBBANK | 5.31 | 6.10 | 14.9% | Buy | 21,293 | 1.55 | 54.3 | 59.0 | 9.8 | 9.0 | 2.8 | 2.8 | 5.61 | -5.3 | 4.71 | 12.7 | 6.2 |
| BURSA | 11.14 | 11.80 | 5.9% | Buy | 5,988 | 0.93 | 43.9 | 45.0 | 25.4 | 24.8 | 3.2 | 3.2 | 11.48 | -3.0 | 8.88 | 25.5 | 10.1 |
| Note: BURSA proposed bonus issue of shares on the basis of 1 for 2. Ex-Target price RM7.04 | | | | | | | | | | | | | | | | | |
| BUILDING MATERIALS | | | | | | | | | | | | | | | | | |
| ANNJOO | 3.46 | 4.34 | 25.4% | Buy | 1,790 | 1.33 | 43.7 | 46.6 | 7.9 | 7.4 | 6.3 | 7.2 | 3.98 | -13.1 | 2.27 | 52.4 | -10.4 |
| CHINHIN | 1.06 | 1.39 | 31.1% | Buy | 590 | 0.99 | 11.4 | 11.1 | 9.3 | 9.5 | 6.0 | 5.3 | 1.49 | -28.9 | 1.00 | 6.5 | -12.4 |
| ENGTEX | 1.04 | 1.38 | 32.7% | Buy | 442 | 0.83 | 14.2 | 16.1 | 7.3 | 6.5 | 4.0 | 5.3 | 1.52 | -31.6 | 1.01 | 3.0 | -5.5 |
| CONSTRUCTION | | | | | | | | | | | | | | | | | |
| GADANG | 1.00 | 1.69 | 69.0% | Buy | 660 | 1.12 | 14.2 | 18.1 | 7.0 | 5.5 | 3.0 | 3.0 | 1.37 | -27.0 | 0.99 | 1.5 | -9.9 |
| GAMUDA | 4.97 | 6.00 | 20.7% | Buy | 12,212 | 0.87 | 34.5 | 35.6 | 14.4 | 13.9 | 2.4 | 2.4 | 5.52 | -10.0 | 4.58 | 8.5 | 0.2 |
| IJM | 2.60 | 2.89 | 11.2% | Sell | 9,433 | 1.17 | 13.7 | 18.2 | 19.0 | 14.3 | 3.7 | 3.7 | 3.61 | -28.0 | 2.57 | 1.2 | -14.8 |
| KAB | 0.28 | 0.38 | 36.4% | Buy | 9 | na | 31.4 | 37.3 | 0.9 | 0.7 | 3.6 | 4.4 | 0.33 | -16.7 | 0.25 | 12.2 | -8.3 |
| PESONA | 0.36 | 0.46 | 27.8% | Buy | 250 | 1.11 | 5.0 | 4.5 | 7.3 | 7.9 | 4.2 | 4.2 | 0.74 | -51.0 | 0.36 | 0.0 | -20.0 |
| SENDAI | 0.78 | 0.55 | -29.0% | Sell | 605 | 1.19 | 9.1 | 8.5 | 8.5 | 9.1 | 1.3 | 1.3 | 1.39 | -44.2 | 0.58 | 34.8 | -10.4 |
| SUNCON | 2.19 | 2.65 | 21.0% | Hold | 2,830 | 0.57 | 14.7 | 16.4 | 14.9 | 13.3 | 3.7 | 4.1 | 2.64 | -17.0 | 1.70 | 28.8 | -12.7 |
| WCT | 1.45 | 1.50 | 3.4% | Sell | 2,040 | 0.90 | 11.3 | 10.8 | 12.8 | 13.4 | 2.1 | 2.1 | 2.48 | -41.4 | 1.45 | 0.0 | -10.5 |
| LITRAK | 5.60 | 6.26 | 11.8% | Hold | 2,956 | 0.38 | 45.6 | 47.1 | 12.3 | 11.9 | 4.5 | 4.5 | 6.15 | -8.9 | 5.40 | 3.7 | 0.9 |
| CONSUMER | | | | | | | | | | | | | | | | | |
| <i>Brewery</i> | | | | | | | | | | | | | | | | | |
| CARLSBG | 19.98 | 18.09 | -9.5% | Buy | 6,146 | 0.75 | 87.8 | 91.8 | 22.8 | 21.8 | 4.3 | 4.4 | 20.10 | -0.6 | 14.20 | 40.7 | 30.6 |
| HEIM | 21.90 | 21.64 | -1.2% | Hold | 6,616 | 0.39 | 93.0 | 101.6 | 23.5 | 21.6 | 3.5 | 3.6 | 22.00 | -0.5 | 16.98 | 29.0 | 15.9 |
| <i>Retail</i> | | | | | | | | | | | | | | | | | |
| AEON | 1.78 | 1.97 | 10.7% | Buy | 2,499 | 0.31 | 7.5 | 8.9 | 23.6 | 19.9 | 2.5 | 2.8 | 2.52 | -29.4 | 1.45 | 22.8 | 1.1 |
| AMWAY | 7.50 | 8.59 | 14.5% | Buy | 1,233 | 0.46 | 48.3 | 49.9 | 15.5 | 15.0 | 5.3 | 5.5 | 8.18 | -8.3 | 7.04 | 6.5 | 1.6 |
| F&N | 30.92 | 33.74 | 9.1% | Buy | 11,333 | 0.25 | 122.7 | 145.8 | 25.2 | 21.2 | 2.6 | 3.1 | 31.50 | -1.8 | 23.40 | 32.1 | 14.5 |
| HUPSENG | 1.10 | 1.25 | 13.6% | Buy | 880 | 0.41 | 5.7 | 5.9 | 19.3 | 18.6 | 5.5 | 5.5 | 1.28 | -14.1 | 1.05 | 4.8 | 0.9 |
| JOHOTIN | 1.04 | 1.48 | 42.3% | Buy | 323 | 1.00 | 11.1 | 12.0 | 9.4 | 8.7 | 5.8 | 6.3 | 1.76 | -40.9 | 1.00 | 4.0 | -14.0 |
| NESTLE | 140.00 | 129.90 | -7.2% | Hold | 32,830 | 0.53 | 322.2 | 360.2 | 43.4 | 38.9 | 2.1 | 2.3 | 142.00 | -1.4 | 76.22 | 83.7 | 35.7 |
| PADINI | 5.07 | 4.67 | -7.9% | Sell | 3,336 | 0.79 | 28.0 | 30.4 | 18.1 | 16.7 | 2.5 | 2.6 | 5.50 | -7.8 | 2.86 | 77.4 | -4.0 |
| POHUAT | 1.50 | 2.01 | 34.0% | Buy | 330 | 0.60 | 22.9 | 25.4 | 6.5 | 5.9 | 5.3 | 5.3 | 2.07 | -27.5 | 1.43 | 4.9 | -16.2 |
| QL | 4.86 | 5.41 | 11.3% | Hold | 7,885 | 0.59 | 12.8 | 14.7 | 37.9 | 33.0 | 0.9 | 1.0 | 4.98 | -2.4 | 3.45 | 41.0 | 11.7 |
| SIGN | 0.60 | 0.92 | 53.3% | Buy | 137 | 0.69 | 6.9 | 9.2 | 8.6 | 6.5 | 4.2 | 5.8 | 1.07 | -43.9 | 0.57 | 5.3 | -14.9 |
| <i>Tobacco</i> | | | | | | | | | | | | | | | | | |
| BAT | 27.90 | 34.72 | 24.4% | Hold | 7,966 | 1.43 | 170.8 | 168.8 | 16.3 | 16.5 | 5.7 | 5.7 | 49.00 | -43.1 | 27.48 | 1.5 | -30.3 |
| GAMING | | | | | | | | | | | | | | | | | |
| <i>Casino</i> | | | | | | | | | | | | | | | | | |
| GENTING | 8.85 | 11.58 | 30.8% | Buy | 33,908 | 1.47 | 55.1 | 61.8 | 16.0 | 14.3 | 1.8 | 1.8 | 10.00 | -11.5 | 8.70 | 1.7 | -3.8 |
| GENM | 5.15 | 6.68 | 29.7% | Buy | 29,143 | 1.45 | 27.6 | 32.0 | 18.7 | 16.1 | 2.3 | 2.5 | 6.38 | -19.3 | 4.87 | 5.7 | -8.5 |
| <i>NFO</i> | | | | | | | | | | | | | | | | | |
| BJTOTO | 2.15 | 3.34 | 55.3% | Buy | 2,896 | 0.60 | 21.5 | 26.0 | 10.0 | 8.3 | 7.4 | 8.4 | 2.98 | -27.9 | 2.15 | 0.0 | -4.0 |
| HEALTHCARE | | | | | | | | | | | | | | | | | |
| <i>Hospitals/ Pharmaceutical</i> | | | | | | | | | | | | | | | | | |
| CCMDBIO | 2.80 | 3.40 | 21.4% | Buy | 781 | 0.88 | 16.2 | 17.4 | 17.3 | 16.1 | 3.8 | 4.0 | 3.05 | -8.2 | 1.97 | 42.1 | 10.7 |
| IHH | 6.03 | 6.40 | 6.1% | Sell | 49,685 | 0.79 | 11.9 | 15.0 | 50.8 | 40.3 | 0.5 | 0.6 | 6.33 | -4.7 | 5.42 | 11.3 | 2.9 |
| KPJ | 0.94 | 1.13 | 20.2% | Buy | 3,961 | 0.55 | 3.9 | 4.4 | 24.0 | 21.6 | 2.3 | 2.6 | 1.14 | -17.5 | 0.87 | 8.0 | -3.1 |
| <i>Rubber Gloves</i> | | | | | | | | | | | | | | | | | |
| HARTA | 10.76 | 7.80 | -27.5% | Sell | 17,813 | 1.13 | 25.2 | 28.8 | 42.8 | 37.3 | 1.4 | 1.6 | 12.18 | -11.7 | 4.71 | 128.5 | 0.7 |
| KOSSAN | 7.74 | 9.73 | 25.7% | Buy | 4,949 | 0.54 | 37.4 | 42.1 | 20.7 | 18.4 | 2.4 | 2.7 | 8.79 | -11.9 | 5.62 | 37.7 | -4.6 |
| SUPERMX | 2.57 | 2.70 | 5.1% | Buy | 1,685 | 0.63 | 20.0 | 22.6 | 12.9 | 11.4 | 2.0 | 2.4 | 2.74 | -6.2 | 1.69 | 52.1 | 28.5 |
| TOPGLOV | 9.28 | 9.35 | 0.8% | Sell | 11,656 | 0.66 | 35.1 | 42.4 | 26.4 | 21.9 | 1.5 | 1.9 | 10.24 | -9.4 | 4.56 | 103.5 | 16.1 |
| KAREX | 0.84 | 0.93 | 11.4% | Sell | 837 | 0.82 | 1.8 | 3.0 | 47.2 | 27.6 | 0.5 | 0.9 | 2.26 | -63.1 | 0.79 | 6.4 | -35.8 |
| INDUSTRIAL | | | | | | | | | | | | | | | | | |
| SCIENTX | 8.30 | 10.01 | 20.6% | Buy | 4,058 | 0.89 | 67.5 | 79.4 | 12.3 | 10.5 | 2.5 | 3.1 | 9.85 | -15.7 | 7.23 | 14.8 | -4.2 |
| SKPRES | 1.70 | 2.20 | 29.4% | Buy | 2,125 | 0.87 | 10.4 | 14.8 | 16.4 | 11.5 | 3.0 | 4.3 | 2.35 | -27.7 | 1.24 | 37.1 | -25.4 |
| MEDIA | | | | | | | | | | | | | | | | | |
| ASTRO | 2.33 | 3.10 | 33.0% | Buy | 12,148 | 0.83 | 14.0 | 13.7 | 16.7 | 17.0 | 5.6 | 5.8 | 2.94 | -20.7 | 2.30 | 1.3 | -12.1 |
| MEDIA PRIMA | 0.43 | 0.45 | 4.7% | Sell | 477 | 1.24 | -3.8 | -1.7 | na | na | 0.0 | 0.0 | 1.28 | -66.4 | 0.43 | 1.2 | -43.4 |
| STAR | 1.30 | 1.20 | -7.7% | Sell | 959 | 1.05 | 6.2 | 5.9 | 20.9 | 21.9 | 6.9 | 6.9 | 2.22 | -41.4 | 1.29 | 0.8 | -21.2 |

SNAPSHOT OF STOCKS UNDER COVERAGE

| Company | Share Price (RM) | Target Price (RM) | % upside | Recom | Market Cap. (RMm) | BETA | EPS (sen) | | PER (X) | | Div Yield (%) | | 52weeks | | 52weeks | | % Chg YTD |
|--------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|----------|-------|-------------------|------|-----------|-------|---------|------|---------------|------|------------|-------|-----------|-------|-----------|
| | | | | | | | FY18 | FY19 | FY18 | FY19 | FY18 | FY19 | High Price | % Chg | Low Price | % Chg | |
| OIL & GAS | | | | | | | | | | | | | | | | | |
| DNEX | 0.41 | 0.72 | 75.6% | Buy | 720 | 1.58 | 4.2 | 4.5 | 9.8 | 9.1 | 2.4 | 2.4 | 0.69 | -40.6 | 0.38 | 7.9 | -15.5 |
| LCTITAN | 5.79 | 6.10 | 5.4% | Buy | 13,161 | na | 56.3 | 60.9 | 10.3 | 9.5 | 4.3 | 4.7 | 6.53 | -11.3 | 4.14 | 39.9 | 23.2 |
| MHB | 0.73 | 0.81 | 11.0% | Sell | 1,168 | 1.37 | 0.5 | 1.7 | 152.0 | 43.8 | 0.0 | 0.0 | 1.16 | -37.1 | 0.63 | 16.8 | -11.5 |
| MISC | 6.75 | 7.00 | 3.7% | Sell | 30,131 | 1.12 | 50.1 | 53.8 | 13.5 | 12.5 | 4.4 | 4.4 | 7.90 | -14.6 | 6.73 | 0.3 | -9.0 |
| PANTECH | 0.58 | 0.69 | 20.0% | Buy | 428 | 1.24 | 6.1 | 6.8 | 9.5 | 8.5 | 4.8 | 5.3 | 0.74 | -22.3 | 0.51 | 12.7 | -10.9 |
| PCHEM | 7.96 | 8.84 | 11.1% | Hold | 63,680 | 0.86 | 52.5 | 53.8 | 15.2 | 14.8 | 3.3 | 3.3 | 8.28 | -3.9 | 6.80 | 17.1 | 3.4 |
| SAPNRG | 0.51 | 1.25 | 145.1% | Buy | 3,056 | 1.99 | -6.5 | -5.0 | na | na | 0.0 | 0.0 | 2.10 | -75.7 | 0.50 | 2.0 | -28.2 |
| SERBADK | 3.27 | 4.15 | 26.9% | Buy | 4,802 | na | 27.7 | 31.5 | 11.8 | 10.4 | 2.8 | 3.1 | 3.68 | -11.1 | 1.63 | 100.6 | 0.9 |
| UMWOG | 0.31 | 0.39 | 27.9% | Buy | 2,506 | 1.84 | 0.4 | 1.2 | 79.9 | 26.3 | 0.0 | 0.0 | 0.68 | -55.0 | 0.27 | 13.0 | 0.0 |
| UZMA | 1.42 | 1.57 | 10.6% | Hold | 454 | 0.85 | 12.9 | 13.9 | 11.0 | 10.2 | 0.0 | 0.0 | 1.98 | -28.3 | 1.26 | 12.7 | 10.9 |
| PLANTATIONS | | | | | | | | | | | | | | | | | |
| FGV | 1.80 | 1.98 | 10.0% | Sell | 6,567 | 1.63 | 3.5 | 4.4 | 52.1 | 41.3 | 2.8 | 2.8 | 2.18 | -17.4 | 1.51 | 19.2 | 6.5 |
| IJMLNT | 2.29 | 2.25 | -1.7% | Sell | 2,017 | 0.22 | 6.7 | 10.8 | 33.9 | 21.2 | 3.5 | 3.9 | 3.31 | -30.8 | 2.21 | 3.6 | -16.4 |
| IOICORP | 4.83 | 5.08 | 5.2% | Buy | 30,351 | 0.92 | 20.9 | 21.6 | 23.1 | 22.3 | 6.1 | 3.6 | 4.87 | -0.8 | 4.31 | 12.1 | 6.4 |
| KFIMA | 1.50 | 1.89 | 26.0% | Buy | 423 | 0.69 | 14.1 | 14.7 | 10.6 | 10.2 | 6.0 | 6.0 | 1.96 | -23.5 | 1.45 | 3.4 | -4.5 |
| KLK | 25.36 | 27.07 | 6.7% | Hold | 27,008 | 0.65 | 120.7 | 125.7 | 21.0 | 20.2 | 2.4 | 2.4 | 25.78 | -1.6 | 23.66 | 7.2 | 1.4 |
| SIMEPLT | 5.46 | 6.25 | 14.5% | Buy | 37,133 | na | 21.0 | 22.1 | 25.9 | 24.8 | 2.6 | 2.7 | 6.00 | -9.0 | 4.58 | 19.2 | -9.0 |
| TSH | 1.59 | 1.97 | 23.9% | Buy | 2,195 | 0.51 | 9.3 | 9.6 | 17.1 | 16.6 | 1.5 | 1.5 | 1.90 | -16.3 | 1.55 | 2.6 | -3.6 |
| UMCCA | 6.26 | 6.73 | 7.5% | Sell | 1,313 | 0.39 | 22.7 | 34.8 | 27.5 | 18.0 | 2.7 | 2.9 | 7.08 | -11.6 | 5.77 | 8.4 | -3.8 |
| PROPERTY | | | | | | | | | | | | | | | | | |
| GLOMAC | 0.53 | 0.46 | -12.4% | Sell | 417 | 0.73 | 3.0 | 4.4 | 17.7 | 11.9 | 3.8 | 3.8 | 0.67 | -22.0 | 0.50 | 6.1 | -5.3 |
| HUAYANG | 0.56 | 0.58 | 4.5% | Sell | 195 | 0.92 | 0.7 | 3.4 | 83.7 | 16.3 | 0.9 | 0.9 | 1.16 | -52.2 | 0.55 | 0.9 | -9.0 |
| IBRACO | 0.76 | 0.80 | 6.0% | Buy | 375 | na | 7.2 | 10.7 | 10.4 | 7.1 | 4.0 | 5.3 | 0.98 | -22.6 | 0.50 | 51.0 | -7.4 |
| IOIPG | 1.81 | 2.00 | 10.5% | Sell | 9,966 | 0.88 | 16.3 | 15.7 | 11.1 | 11.6 | 3.3 | 3.3 | 2.22 | -18.5 | 1.79 | 1.1 | -2.2 |
| MAHSING | 1.13 | 1.59 | 40.7% | Buy | 2,743 | 0.94 | 11.8 | 11.3 | 9.6 | 10.0 | 5.8 | 5.8 | 1.64 | -31.1 | 1.10 | 2.7 | -22.1 |
| SIMEPROP | 1.34 | 1.51 | 12.7% | Hold | 9,113 | na | 7.5 | 7.5 | 17.8 | 17.9 | 3.0 | 2.2 | 1.78 | -24.7 | 1.04 | 28.8 | -24.7 |
| SNTORIA | 0.64 | 0.76 | 19.7% | Buy | 357 | 0.15 | 8.3 | 8.6 | 7.7 | 7.4 | 1.6 | 1.6 | 0.91 | -30.2 | 0.56 | 13.4 | -8.6 |
| SPB | 4.60 | 5.10 | 10.9% | Hold | 1,581 | 0.56 | 18.7 | 24.0 | 24.6 | 19.1 | 2.6 | 2.6 | 5.50 | -16.4 | 4.39 | 4.8 | -6.1 |
| SPSETIA | 3.16 | 3.73 | 18.0% | Buy | 11,860 | 0.95 | 19.8 | 19.4 | 16.0 | 16.3 | 3.8 | 3.8 | 4.38 | -27.9 | 3.07 | 2.9 | -21.0 |
| SUNWAY REIT | 1.59 | 1.75 | 10.1% | Hold | 7,773 | 0.92 | 11.8 | 12.4 | 13.4 | 12.8 | 3.8 | 3.8 | 1.96 | -18.8 | 1.32 | 20.1 | -2.5 |
| SUNREIT | 1.65 | 1.87 | 13.3% | Hold | 4,859 | 0.84 | 10.0 | 10.7 | 16.5 | 15.4 | 6.1 | 6.5 | 1.90 | -13.2 | 1.64 | 0.6 | -13.2 |
| CMMT | 1.01 | 1.48 | 46.5% | Buy | 2,058 | 0.74 | 7.8 | 8.3 | 12.9 | 12.2 | 8.0 | 8.5 | 1.83 | -44.8 | 0.98 | 3.1 | -44.8 |
| POWER & UTILITIES | | | | | | | | | | | | | | | | | |
| MALAKOF | 0.86 | 0.82 | -4.7% | Sell | 4,271 | 0.93 | 6.6 | 7.2 | 13.0 | 11.9 | 8.1 | 8.1 | 1.30 | -33.8 | 0.86 | 0.6 | -12.2 |
| PETDAG | 24.62 | 24.08 | -2.2% | Sell | 24,459 | 0.44 | 114.7 | 116.3 | 21.5 | 21.2 | 3.5 | 3.5 | 26.20 | -6.0 | 21.00 | 17.2 | 1.5 |
| PETGAS | 17.40 | 19.46 | 11.8% | Buy | 34,430 | 0.88 | 99.3 | 100.0 | 17.5 | 17.4 | 4.0 | 4.0 | 20.08 | -13.3 | 15.82 | 10.0 | -0.5 |
| TENAGA | 15.60 | 18.22 | 16.8% | Buy | 88,389 | 0.55 | 131.3 | 127.5 | 11.9 | 12.2 | 4.2 | 4.0 | 16.12 | -3.2 | 13.44 | 16.1 | 2.2 |
| YTLPOWR | 1.07 | 1.16 | 8.4% | Sell | 8,484 | 0.92 | 8.6 | 8.9 | 12.4 | 12.0 | 4.7 | 4.7 | 1.50 | -28.7 | 1.06 | 0.9 | -17.1 |
| TELECOMMUNICATIONS | | | | | | | | | | | | | | | | | |
| AXIATA | 5.43 | 6.50 | 19.7% | Buy | 49,136 | 1.54 | 15.9 | 19.4 | 34.1 | 27.9 | 1.5 | 2.9 | 5.82 | -6.7 | 4.54 | 19.6 | -1.1 |
| DIGI | 4.72 | 5.15 | 9.1% | Hold | 36,698 | 0.96 | 19.7 | 20.4 | 24.0 | 23.2 | 4.2 | 4.3 | 5.19 | -9.1 | 4.36 | 8.3 | -7.5 |
| MAXIS | 5.89 | 6.05 | 2.7% | Sell | 46,004 | 1.08 | 25.2 | 25.0 | 23.4 | 23.5 | 3.4 | 3.4 | 6.60 | -10.8 | 5.48 | 7.5 | -2.0 |
| TM | 5.63 | 7.20 | 27.9% | Buy | 21,157 | 0.64 | 22.8 | 24.9 | 24.7 | 22.6 | 3.7 | 4.0 | 6.69 | -15.8 | 5.49 | 2.6 | -10.6 |
| TECHNOLOGY | | | | | | | | | | | | | | | | | |
| <i>Semiconductor & Electronics</i> | | | | | | | | | | | | | | | | | |
| ELSOFT | 2.54 | 3.30 | 29.9% | Buy | 699 | 0.86 | 13.1 | 15.0 | 19.4 | 17.0 | 3.6 | 4.1 | 2.95 | -13.9 | 1.64 | 54.8 | -5.9 |
| IRIS | 0.18 | 0.22 | 22.2% | Buy | 445 | 2.47 | 0.0 | 0.3 | 654.3 | 56.9 | 0.0 | 0.0 | 0.25 | -26.5 | 0.12 | 50.0 | -2.7 |
| INARI | 3.10 | 3.65 | 17.7% | Buy | 6,408 | 0.73 | 13.7 | 15.3 | 22.6 | 20.2 | 3.2 | 3.6 | 3.82 | -18.8 | 1.88 | 65.2 | -8.8 |
| <i>Note: INARI proposed bonus issue shares on the basis of 1 for 2. For more detail please refer to 30.01.18 report.</i> | | | | | | | | | | | | | | | | | |
| MPI | 2.62 | 10.70 | 24.1% | Buy | 1,714 | 0.84 | 73.9 | 86.9 | 11.7 | 9.9 | 3.7 | 3.7 | 14.52 | -40.6 | 8.42 | 2.4 | -31.7 |
| UNISEM | 2.55 | 2.70 | 5.9% | Sell | 1,871 | 1.16 | 19.0 | 20.3 | 13.4 | 12.5 | 4.7 | 4.7 | 4.25 | -40.0 | 2.49 | 2.4 | -30.1 |
| TRANSPORTATION | | | | | | | | | | | | | | | | | |
| <i>Airlines</i> | | | | | | | | | | | | | | | | | |
| AIRASIA | 3.97 | 4.93 | 24.2% | Hold | 13,267 | 1.06 | 49.3 | 49.3 | 8.0 | 8.1 | 2.0 | 2.0 | 4.75 | -16.4 | 2.74 | 44.9 | 18.5 |
| AIRPORT | 8.80 | 8.61 | -2.2% | Sell | 14,601 | 1.29 | 18.0 | 18.8 | 49.0 | 46.8 | 1.5 | 1.1 | 9.45 | -6.9 | 6.67 | 31.9 | 0.1 |
| <i>Freight & Tankers</i> | | | | | | | | | | | | | | | | | |
| PTRANS | 0.27 | 0.46 | 70.4% | Buy | 340 | na | 2.3 | 3.8 | 11.6 | 7.2 | 2.6 | 4.1 | 0.38 | -29.3 | 0.18 | 52.3 | -3.6 |
| TNLOGIS | 1.11 | 1.45 | 30.6% | Buy | 507 | 1.04 | 10.3 | 10.5 | 10.8 | 10.5 | 4.5 | 4.5 | 1.83 | -39.5 | 1.10 | 0.9 | -17.2 |
| WPRTS | 3.51 | 4.06 | 15.7% | Buy | 11,969 | 0.44 | 15.6 | 20.0 | 22.5 | 17.5 | 1.1 | 1.4 | 4.19 | -16.2 | 3.12 | 12.5 | -5.1 |

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

| Company | Share Price (S\$) | Target Price (S\$) | % upside | Recom | Market Cap. (S\$m) | Beta | EPS (cent) | | PER (X) | | Div Yield (%) | | 52week | | 52week | | % Chg YTD |
|---------------------------------------|-------------------|--------------------|----------|-------|--------------------|------|------------|-------|---------|------|---------------|------|------------|-------|-----------|-------|-----------|
| | | | | | | | FY18 | FY19 | FY18 | FY19 | FY18 | FY19 | High Price | % Chg | Low Price | % Chg | |
| BANKS & FINANCIAL SERVICES | | | | | | | | | | | | | | | | | |
| DBS | 28.23 | 30.50 | 8.0% | Buy | 72,378 | 1.14 | 212.3 | 246.0 | 13.3 | 11.5 | 2.3 | 2.5 | 29.7 | -5.0 | 18.47 | 52.8 | 13.6 |
| OCBC | 13.31 | 14.30 | 7.4% | Buy | 55,702 | 1.22 | 109.5 | 123.2 | 12.2 | 10.8 | 6.7 | 7.7 | 13.6 | -2.2 | 9.45 | 40.8 | 7.4 |
| UOB | 28.00 | 27.80 | -0.7% | Hold | 46,538 | 1.18 | 216.6 | 244.0 | 12.9 | 12.9 | 2.9 | 2.9 | 28.8 | -2.8 | 21.30 | 31.5 | 5.9 |
| PLANTATIONS | | | | | | | | | | | | | | | | | |
| WILMAR | 3.19 | 3.31 | 3.8% | Hold | 20,411 | 0.80 | 27.4 | 29.3 | 11.6 | 10.9 | 3.1 | 3.4 | 3.9 | -17.6 | 2.97 | 7.4 | 3.2 |
| IFAR | 0.33 | 0.36 | 10.8% | Buy | 466 | 0.98 | 3.8 | 4.1 | 8.6 | 7.9 | 1.6 | 1.7 | 0.5 | -40.4 | 0.32 | 1.6 | -16.7 |

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.