

# Daily Brief

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

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## Market View *Expect Profit-Taking to Stall Upside*

The local benchmark climbed a third session Wednesday cheered by optimism over China's plans to liberalize the economy and protect intellectual property, and positive anticipation of GE14. The KLCI rose another 8.91 points to close at 1,869.89, off the opening low of 1,863.30 and high of 1,871.73, as gainers led losers 736 to 322 on more robust turnover of 4.65bn shares worth RM3.21bn.

### Further Rise to 1,880 Should Encourage Profit-Taking

The recent strong buying momentum and extreme positive market breadth, while bullish, should attract selling and profit-taking today to check short-term gains. Hence, a further rise on the index towards the 2 Feb peak of 1,880 should encourage profit-taking and restrict near-term gains, while the record high of 1,896 from July 2014 will act as next significant upside hurdle. Immediate supports stays at the 30 and 50-day moving averages at 1,853 and 1,851 respectively, followed by the lower Bollinger band (1,827) and last Wednesday's low of 1,811.

### Bargain Ekovest & Malton

Hook-up momentum indicators on Ekovest support rebound upside towards the 38.2%FR (90sen), with a convincing breakout to aim for the 50%FR (RM1.02) and 61.8%FR (RM1.14) ahead. Key chart supports are at 81sen and the 23.6%FR (76sen). DMI buy signal on Malton also support rebound upside towards 88sen, while a confirmed breakout should target the 23.6%FR (96sen), 200-day ma (RM1.06) and 38.2%FR (RM1.14) going forward. Crucial supports are at 70sen and the 3/1/17 pivot low (65sen).

### Asian Markets Rally Fades as Trade Tensions Not Over Yet

Global stocks mostly cooled Wednesday as caution again crept into markets over strained U.S-China trade ties and escalating tensions in Syria. Chinese President Xi Jinping and U.S. President Donald Trump both struck conciliatory tones on Tuesday, which analysts hoped could open the door for negotiations to avert a trade war. But one report said early talk have already broken down. Adding to market jitters, the United States and its Western allies are reportedly discussing possible military action over a suspected poison gas attack in Syria, a move which could provoke a response from Russia.

Japanese stocks fell for the first time in three days on Wednesday following a strong rally the previous day, but index-heavy SoftBank rose after sources said that Sprint is in new talks to merge with T-Mobile. The Nikkei ended 0.5 percent lower to 21,687.10. Across the Korean Strait, the Kospi finished lower by 0.27 percent at 2,444.22 as gains seen earlier in the day fizzled out. Over in Sydney, the S&P/ASX 200 shed 0.48 percent to finish at 5,828.70 as most sub-indexes closed in the red. Meanwhile, China stocks ended higher as the market welcomed Beijing's pledge to further open the country's financial sector to foreign investors. The Shanghai Composite Index gained 0.6 percent to 3,208.08.

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**Wall Street Ends Lower as Geopolitical Tensions Move Center Stage**

U.S. stocks edged lower Wednesday, reversing a recent rebound, as possible U.S. military action against Syria stoked investor concerns about geopolitical risk to the American economy and minutes from the Federal Open Market Committee sparked worries about a more hawkish view on interest-rate increases. Major indices came under pressure in early trade after tweets from President Donald Trump suggested he was preparing for a military strike in Syria and underlined a tense relationship with Russia. Talk of a strike has been simmering since a suspected Assad-led chemical-weapons attack killed civilians in the rebel-held town of Douma over the weekend. But it could draw the U.S. into a conflict with Russia, in particular, which backs the Assad regime.

The major Wall Street indices edged even lower after minutes from the Federal Open Market Committee showed concern among a few of its members that rising inflation might require a faster pace of interest rate hikes than anticipated. Investors have been tracking a rise in oil prices, as some think conflicts in the Middle East could hinder output and further support prices. U.S. crude oil climbed 2 percent to USD66.82 a barrel, its highest level since December 2014, and boosted shares of energy firms for the third straight session.

The Dow Jones Industrial Average fell 218.55 points, or 0.9 percent, to 24,189.45, the S&P 500 lost 14.68 points, or 0.55 percent, to 2,642.19 and the Nasdaq Composite dropped 25.27 points, or 0.36 percent, to 7,069.03.

## News In Brief *Corporate*

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The **Employees Provident Fund** will decide soon on the acquisition of stake or stakes of foreign insurers with Malaysian operations that are compelled by regulation to sell down their stakes. (*The Star*)

**MyHSR Corp Sdn Bhd** has attracted 6 potential bidders for the Kuala Lumpur-Singapore High-Speed Rail project's AssetsCo tender. (*The Edge*)

Sources said **UMW Holdings Bhd** is looking at how to improve its offer to MedBumikar Mara Sdn Bhd, the controlling shareholder of **MBM Resources Bhd** that has a direct 20% stake and an indirect 2.55% interest in Perusahaan Otomobil Kedua Sdn Bhd without increasing the offer price. (*The Star*)

**Proton Holdings Bhd** is set to launch a new sport utility vehicle, the first product jointly developed with its partner, Zhejiang Geely Holding Group Co Ltd. (*The Star*)

**Datasonic Group Bhd** has proposed to undertake an issuance of 675.0mn free warrants on the basis of 1 warrant for every 2 existing ordinary shares held on an entitlement date to be determined later. (*Bursa Malaysia*)

**Benalec Holdings Bhd** has proposed to undertake a private placement that is expected to raise as much as RM31.4mn. Proceeds from the exercise will be used to fund on-going and future land and on-going reclamation projects. (*Bursa Malaysia*)

**Fitters Diversified Bhd's** subsidiary Molecor (SEA) Sdn Bhd will supply its brand of Hypro PVC-O pipes to Felda Water Sdn Bhd's RM57.9mn project in Pahang. (*The Star*)

**Public Bank Bhd** has obtained the approval of the Securities Commission to set up an Additional Tier 1 capital securities (ATICS) programme of up to RM10.0bn in nominal value. The ATICS which will be issued from time to time under the ATICS Programme will qualify as Additional Tier 1 capital for the computation of the group's regulatory capital. (*Bursa Malaysia*)

**Sapura Energy Bhd** and its partners, PETRONAS Carigali Sdn Bhd and Sarawak Shell Bhd, have taken the final investment decision to develop the Gorek, Larak and Bakong fields as phase 1 in the SK408 Production Sharing Contract. (*Bursa Malaysia*)

**IHH Healthcare Bhd** is preparing to formally approach India's Fortis Healthcare Ltd with an offer for the hospital operator that will put it in competition with a TPG-backed consortium, people with knowledge of the matter said. (*The Star*)

**CCK Consolidated Holdings Bhd** has proposed to split its shares on a 1 to 2 basis, followed by a bonus issuance of warrants on the basis of 1 free warrant for every 2 split shares held. (*The Edge*)

**Acme Holdings Bhd** saw 41.9mn shares, representing an 18.2% stake in the group, traded off-market on Wednesday, April 11, 2018 for a total of RM14.3mn. (*The Edge*)

A unit of property developer **Encorp Bhd** has filed a lawsuit against its contractor to claim for liquidated damages of RM24.6mn because of a project delay. (*The Edge*)

**Multi Sports Holdings Ltd** had submitted a request to Bursa Malaysia Securities Bhd for further extension of time up to Wednesday, April 25, 2018 to allow the group to issue all the outstanding financial reports. *(Bursa Malaysia)*

**Cypark Resources Bhd** has signed a memorandum of understanding with TESVOLT agent for Malaysia to collaborate and to co-operate in energy storage projects and to jointly expand their business opportunities in the area of renewable energy in Malaysia. *(Bursa Malaysia)*

Plantation company **Harn Len Corp Bhd** was publicly reprimanded by Bursa Malaysia Securities Bhd for failing to account for adjustments in the group's financial report for the fourth quarter year ended Dec 31, 2016. *(The Edge)*

**Eduspec Holdings Bhd's** independent and non-executive chairman Datuk Wee Hoe Soon @ Gooi Hoe Soon has resigned, after holding the position for only seven months since September last year. *(The Edge)*

**Suria Capital Holdings Bhd**, a company controlled by the Sabah state government, announced that it has not finalised the fundraising method for the alienation of a 28.9-acre piece of land located at Kota Kinabalu Port in Sabah, which it intends to develop into an international cruise terminal and related realty. *(The Edge)*

**Chemical Company of Malaysia Bhd (CCM)** has entered into sale and purchase agreement of trademarks (SPA) and trademarks licence agreement (TLA) with **CCM Duopharma Biotech Bhd (CCMD)**. Pursuant to the SPA, CCM will dispose of a total of 73 trademarks relating to pharmaceuticals products which are currently registered under CCM to CCMD for a purchase consideration of RM73. As for the TLA, CCM will be licensing its corporate mark "CCM" to CCMD for a licence fee of RM250,000 a year for two years beginning January 1 this year until December 31, 2019. *(Bernama)*

## News In Brief *Economy*

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### *Asia* **February Industrial Output Below Survey as Mining Slips**

Malaysia's industrial output, as measured by the industrial production index (IPI) grew at a slower pace of 3% in February, which was below a Bloomberg survey of 3.3% increase. The Statistics Department said the expansion in February was supported by the positive growth in the manufacturing index (4.7%) and the electricity index (2.8%). However, the mining index recorded a contraction during the month (-1.6%). The IPI in January 2018 was revised to 5.4%. On a yearly basis, manufacturing sector output grew by 4.7% in February 2018 after a strong growth of 6.9% in January. The main sub-sectors which recorded increases in February 2018 were: petroleum, chemicals, rubber and plastics products (7.0%); electrical and electronic equipment products (5.4%); and non-metallic mineral products, basic metal and fabricated metal products (5.0%). (The Star)

### **Malaysia Fuel Prices Unchanged**

The retail fuel prices remained unchanged for the next one week. RON95 petrol remained at RM2.20 per litre while RON97 petrol retailed at RM2.47 per litre. Meanwhile, diesel priced at RM2.18. The Domestic Trade, Co-operatives and Consumerism Ministry (KPDNKK) said the new prices will take effect from 12.01am tonight. It will be in effect between April 12 and April 18. The weekly fuel pricing mechanism came into effect in April last year. Petrol and diesel prices had been managed via monthly float system since Dec 1, 2014. (New Straits Times)

### **China Pledges to Widen Access to Financial Market**

China laid out a clearer timetable for opening its financial sector to more foreign investment by the end of 2018, as Beijing looks to fend off growing criticism from the United States and others that it unfairly limits competition. People's Bank of China (PBOC) Governor Yi Gang said that China will allow foreign firms to compete on an equal footing with domestic companies in the sector. Though the specific details offered were mostly incremental and repeated previous pledges, China for the first time said it would implement a number of the measures by the end of this year, with some steps promised to be put in place as early as June. They include allowing foreign firms to invest in trust companies, financial leasing, auto finance and consumer finance, plans that were announced last year. The PBOC also confirmed it wants to set up a planned trading link between its stock markets and London by end-2018. Foreign businesses and China's trading partners have long complained about a lack of implementation of reforms announced years earlier, and that outside firms continue to face unofficial restrictions even after some sectors have ostensibly been opened up. (The Star)

### **China's Factory Inflation Slows as Consumer Price Gains Ease**

China's factory inflation slowed for a fifth month while the consumer price index retreated from a four-year high. The producer price index rose 3.1% in March from a year earlier, compared with the projected 3.3% rise in a Bloomberg survey and 3.7% in February. The consumer price index climbed 2.1%, the statistics bureau said, versus a forecast of 2.6% and 2.9% in February. The slowest factory inflation in more than a year may offer limited support to the world deflation cycle, amid rising trade tensions that may weigh on synchronized global growth. Domestic consumer prices are forecast to rise this year, while tariffs added to imports of U.S. products from soybeans to cars may boost inflation if implemented. The slower PPI reading is in line with a Bloomberg Economics tracker, which uses daily movements of commodity prices to predict the monthly PPI reading. The fading of the Lunar New Year holiday effects in March was the main reason for the CPI deceleration, the statistics bureau said in a statement released with the data. (Bloomberg)

### **Trade War Would Damage Australia's Economy - Governor**

A serious escalation of international trade tensions would “damage” the Australian economy, the country’s top central banker warned on Wednesday, amid a deepening tariff dispute between the United States and China. Volatility has spread across global financial markets since U.S. President Donald Trump first slapped import tariffs on aluminium and steel products last month, and later singled out China with extra duties. Reserve Bank of Australia (RBA) Governor Philip Lowe said in a speech that an escalation of the trade spat would hurt global growth and cloud the outlook for the domestic economy. The RBA has forecast stronger gross domestic product growth in 2018 than the 2.4% pace in the A\$1.8 trillion economy seen last year. “There are, though, some uncertainties around this outlook, with the main ones lying in the international arena,” Lowe said in a speech in Perth. The RBA has left interest rates at a record low 1.50% as it awaits a pick-up in economic growth and inflation. Lowe reiterated on Wednesday that policy is likely to remain accommodative for some time yet. (Reuters)

### **Japan Core Machine Orders Rise 2.1% In February**

Core machine orders in Japan advanced a seasonally adjusted 2.1% on month in February, the Cabinet Office said - coming in at 891.0 billion yen. That beat forecasts for a decline of 2.5% following the 8.2% spike in January. On a yearly basis, core machine orders advanced 2.4% - again exceeding expectations for a flat reading following the 2.9% gain in the previous month. The total value of machinery orders received by 280 manufacturers operating in Japan, including volatile ones for ships and those from electric power companies, fell 2.3% on month and climbed 9.4% on year. (RTT)

## ***United States* Fed Minutes Signal Greater Confidence in Reaching 2% Inflation**

Federal Reserve officials at their meeting last month expressed greater confidence inflation would rise to their 2% target over the coming year, a development that could affect how much they raise interest rates in coming years. They also debated the costs and benefits of allowing the economy to run hot and discussed how they might need to later raise rates to a level that would deliberately slow growth, according to minutes of their March 20-21 meeting, which were released Wednesday. The minutes highlight just how much Fed officials’ outlook has changed since last fall, when surprisingly slow inflation raised questions about the need for continued rate increases. Fed officials last month believed the economy would run hot, or grow faster than its sustainable rate, for the next few years, the minutes said.

In March, “all participants agreed that the outlook for the economy beyond the current quarter had strengthened in recent months,” the minutes said. In addition, “all participants expected inflation on a 12-month basis to move up in coming months.” The outlook has shifted since late last year because Congress and the White House approved tax cuts and a boost in federal government spending for this year and next. The economy hasn’t often had such fiscal stimulus when unemployment is so low. (WSJ)

### **U.S. Budget Deficit Widens on Lower Revenue, Higher Spending**

The U.S. government’s budget deficit widened in the first half of its fiscal year as spending rose faster than revenue compared with the first six months of fiscal 2017. The deficit, or the difference between the amount of money the government spent and what it took in, stood at \$599.71 billion in October through March, the Treasury Department said Wednesday. That was 14% higher than the deficit during the same period a year earlier. The federal fiscal year ends Sept. 30. Wednesday’s report showed the federal budget deficit was \$208.74 billion in March, up 18% from the same month a year earlier. Government revenue fell 3% in March compared with a year earlier, while spending grew 7%. The revenue drop may reflect the package of corporate and individual tax cuts that Congress enacted in late 2017. In March, revenue from individual tax withholding dropped 2% from a year earlier, and gross corporate tax revenue dropped 41% from March 2017. (WSJ)

### U.S. Core Inflation Accelerates as Mobile-Phone Drag Fades

A key measure of U.S. inflation accelerated to the highest in a year as a drag from mobile-phone costs faded, bearing out the Federal Reserve's forecast for a pickup in price gains. Excluding food and energy, the core consumer price index rose 2.1% from March 2017 after a 1.8% gain in the year through February, a Labor Department report showed. The gauge was up 0.2% from the prior month, matching the median estimate of economists. Including all items, the CPI was down 0.1% from February on a drop in gasoline costs, with the index up 2.4% from a year earlier, also the most in a year. The core CPI's pickup will help reinforce the view of policy makers that inflation had been weighed down by transient factors such as the unusual weakness in the cost of wireless-phone services. The acceleration will reinforce Fed expectations that its preferred gauge of inflation -- a separate consumption-based figure from the Commerce Department -- is gradually approaching its 2% goal. (Bloomberg)

### Trump Looks to Assuage Trade Critics With Farm Package

The Trump administration is seeking to blunt domestic opposition to its trade policies with a relief package for farmers affected by the U.S. trade spat with China, say officials involved in the discussions. The aid package, which could climb into the billions of dollars, is still being developed. Agriculture and congressional officials are examining Depression-era programs like the Commodity Credit Corp., which was created in 1933 to stabilize farm incomes, and which permits borrowing of as much as \$30 billion from the Treasury to finance its activities. Using the CCC would also give the administration an existing program to tap, rather than having to devise something new that would need to clear Congress. These programs haven't traditionally been used in trade fights, but Congress has started to clear the way for the CCC to be tapped. Last month, lawmakers lifted restrictions that, until now, stood in the way of the Agriculture Department using a special price-support program to aid farmers. The change, tucked into a sweeping, \$1.3 trillion spending bill, reversed years of restrictions that had prevented the CCC from supporting farm prices or buying surplus products. (WSJ)

## Europe and United Kingdom

### UK Factory Output Drops Unexpectedly in February

British manufacturing output fell unexpectedly in February, its first drop in almost a year, according to official figures that added to signs the economy may have slowed in the first quarter. The data, released on Wednesday along with figures for overseas trade, also showed another sharp drop in construction output, defying expectations for a small rebound after a severe downturn in January. The pace of economic growth slowed slightly in 2017 as higher inflation caused by the fall in sterling after the Brexit vote hurt consumers, although some exporters have gained from the weaker pound and the stronger euro zone economy. Overall, the data mostly chimed with business surveys that suggest Britain's economy cooled further in early 2018, weighed down in part by snow storms in late February and early March. Manufacturing output, which was a bright spot last year thanks to the strong global economy, fell 0.2% month-on-month in February after a downward revision showed it stagnated in January, the Office for National Statistics said. That marked the first drop since March 2017 and was worse than the consensus in a Reuters poll of economists that pointed to a 0.2% rise. Manufacturing output was 2.5% higher than its level in February 2017, again less than the 3.3% Reuters poll consensus. The subdued output figures will be of interest to Bank of England officials who are widely expected to raise interest rates next month. (Reuters)

### UK Visible Trade Deficit Narrows in February

The UK visible trade deficit narrowed to a 5-month low in February, the Office for National Statistics said. The trade in goods showed a shortfall of GBP 10.2 billion in February versus a GBP 12.2 billion deficit posted in January. This was the lowest shortfall since last September. In the same period of 2017, the visible trade gap totaled GBP 10.9 billion. The expected level of deficit was GBP 11.9 billion. The visible deficit with the EU narrowed by GBP 2.9 billion to GBP 94.4 billion and with non-EU countries widened by GBP 1.1 billion to GBP 41.4 billion

in the twelve months to February. Data showed that the total trade deficit, including goods and services, declined notably to GBP 965 million from GBP 2.95 billion in January. (RTT)

#### Bad Weather Cut GDP Growth to +0.2% in First Quarter - NIESR Estimate

Heavy snow in late February and early March is likely to have caused British economic growth to halve in the first three months of the year to 0.2%, the National Institute of Economic and Social Research (NIESR) said on Wednesday. Official figures showed the economy grew 0.4% in the last three months of 2017. February factory and construction data released earlier on Wednesday were weak, and first-quarter gross domestic product data is due on April 27. "We estimate that economic growth nudged lower to 0.2% in the first quarter of 2018. The main reason for the weakness was severe weather in March which is likely to have disrupted activity in all major sectors," NIESR economist Amit Kara said. Past experience of snowy weather in 2010 also suggested early estimates of GDP were likely to be revised more than normal, he added. (Reuters)

#### ECB's Draghi Sees Small Effect of Trade Tariffs, Fears Retaliation

The direct effect on the euro zone economy of trade tariffs announced by the United States and China is small but they can hurt investor confidence and trigger retaliation, the head of the European Central Bank said on Wednesday. "The direct effects are not big," Mario Draghi told students at an ECB events. "In the end the key issue is retaliation." (Reuters)

#### Share Buy-Back 11-April 2018

Company	Bought Back	Price (RM)	Hi/ Lo (RM)	Total Treasury Shares
AMPPOP	42,800	0.69/0.68	0.70/0.68	17,306,000
E&O	40,000	1.44	1.44/1.43	27,863,747
FIMACOR	39,500	1.98/1.97	1.98/1.97	4,462,100
GLOMAC	2,000	0.51	0.51/0.495	6,914,300
INCKEN	12,500	0.69/0.675	0.69/0.675	17,564,300
KFIMA	10,000	1.47	1.48/1.46	426,300
N2N	229,700	0.84/0.82	0.84/0.81	12,189,300
P&O	8,000	1.08/1.06	1.08/1.06	11,734,293
SIGN	155,900	0.53/0.515	0.535/0.515	11,893,000
SNTORIA	40,000	0.60/0.58	0.60/0.585	7,331,000
SYSCORP	10,000	0.26	0.265/0.255	4,443,800
TEXCYCL	25,000	0.70/0.68	0.70/0.66	1,738,050

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	
<b>AUTOMOBILE</b>																	
BAUTO	2.25	2.33	3.6%	Buy	2,608	0.50	12.1	19.0	18.6	11.8	4.9	5.1	2.47	-8.9	1.84	22.3	2.3
MBMR	2.45	2.68	9.4%	Hold	958	0.68	24.7	26.9	9.9	9.1	2.4	2.9	2.60	-5.8	2.01	21.9	11.4
PECCA	1.16	1.62	39.7%	Buy	214	0.57	9.7	10.9	12.0	10.6	4.3	4.3	1.70	-31.8	1.13	2.7	-25.2
SIME	2.81	2.55	-9.3%	Sell	19,110	1.56	13.2	16.4	21.3	17.1	1.2	1.5	3.06	-8.2	2.03	38.7	27.1
UMW	6.18	5.52	-10.7%	Sell	7,220	1.45	28.6	40.2	21.6	15.4	2.3	3.2	6.98	-11.5	4.70	31.5	18.8
<b>BANKS &amp; FINANCIAL SERVICES</b>																	
ABMB	4.35	4.60	5.7%	Buy	6,734	1.13	32.6	35.8	13.3	12.1	3.7	3.7	4.49	-3.1	3.62	20.2	6.6
AFFIN	2.44	2.40	-1.6%	Sell	4,741	0.93	22.2	23.9	11.0	10.2	3.3	3.3	2.98	-15.0	2.22	13.9	9.5
AMBANK	3.98	4.70	18.1%	Buy	11,996	1.43	38.1	44.4	10.4	9.0	4.5	4.5	5.70	-30.2	3.61	10.2	-9.8
CIMB	7.20	8.60	19.4%	Buy	66,424	1.60	58.2	59.9	12.4	12.0	4.0	4.2	7.39	-2.6	5.32	35.3	10.1
HLBANK	18.72	21.30	13.8%	Buy	38,294	0.85	116.8	126.8	16.0	14.8	2.6	2.6	20.02	-6.5	13.56	38.1	10.1
MAYBANK	10.60	11.50	8.5%	Buy	115,567	0.99	73.8	77.9	14.4	13.6	5.2	5.2	10.60	0.0	8.92	18.8	8.2
PBBANK	23.96	27.30	13.9%	Buy	92,521	0.71	153.3	166.5	15.6	14.4	2.4	2.5	24.12	-0.7	19.86	20.6	15.3
RHBANK	5.29	6.10	15.3%	Buy	21,213	1.46	54.3	59.0	9.7	9.0	2.8	2.8	5.61	-5.7	4.71	12.3	5.8
BURSA	7.29	7.04	-3.4%	Buy	5,878	0.90	29.2	30.0	24.9	24.3	4.9	4.9	7.65	-4.7	6.20	17.5	8.1
Note: BURSA bonus issue of shares on the basis of 1 for 2. Ex-Target price RM7.04																	
<b>BUILDING MATERIALS</b>																	
ANNJO	3.16	4.34	37.3%	Buy	1,654	1.23	43.5	46.3	7.3	6.8	6.9	7.8	3.98	-20.6	2.59	22.0	-18.1
CHINHIN	1.12	1.39	24.1%	Buy	623	1.00	11.4	11.1	9.8	10.1	5.7	5.0	1.49	-24.8	1.00	12.6	-7.4
CSCSTEL	1.41	1.70	20.6%	Buy	521	0.78	17.4	17.9	8.1	7.9	6.6	6.8	2.05	-31.1	1.27	11.0	-8.4
ENGTEX	1.03	1.38	34.0%	Buy	449	0.83	13.8	15.7	7.5	6.6	4.0	5.3	1.52	-32.2	0.96	7.3	-6.4
<b>CONSTRUCTION</b>																	
GADANG	0.89	1.69	89.9%	Buy	589	1.22	14.2	18.1	6.3	4.9	3.4	3.4	1.37	-35.0	0.80	11.3	-19.8
GAMUDA	5.15	5.84	13.4%	Buy	12,670	0.87	34.4	36.4	15.0	14.1	2.3	2.3	5.52	-6.7	4.58	12.4	3.8
IJM	2.82	2.96	5.0%	Hold	10,230	1.26	13.7	18.6	20.6	15.1	3.4	3.4	3.60	-21.7	2.53	11.5	-7.5
KAB	0.25	0.38	53.1%	Buy	8	na	31.4	37.3	0.8	0.7	4.1	4.9	0.33	-25.8	2.00	22.5	-18.3
PESONA	0.33	0.45	36.4%	Buy	229	1.37	4.8	4.6	6.8	7.1	4.5	4.5	0.73	-54.8	0.30	10.0	-26.7
SENDAI	0.98	0.79	-19.4%	Sell	765	1.46	9.9	8.7	9.9	11.2	1.0	1.0	1.39	-29.5	0.68	44.1	13.3
SUNCON	2.30	2.65	15.2%	Hold	2,972	0.68	14.7	16.4	15.6	14.0	3.5	3.9	2.64	-12.9	1.82	26.4	-8.4
WCT	1.22	1.50	23.0%	Sell	1,716	1.09	11.3	10.8	10.8	11.3	2.5	2.5	2.48	-50.7	1.13	8.0	-24.7
LITRAK	5.60	6.26	11.8%	Hold	2,956	0.35	45.6	47.1	12.3	11.9	4.5	4.5	6.15	-8.9	5.40	3.7	0.9
<b>CONSUMER</b>																	
<i>Brewery</i>																	
CARLSBG	19.60	18.09	-7.7%	Buy	6,029	0.71	87.8	91.8	22.3	21.4	4.4	4.5	21.00	-6.7	14.36	36.5	28.1
HEIM	20.78	21.64	4.1%	Hold	6,278	0.40	93.0	101.6	22.3	20.5	3.6	3.8	23.04	-9.8	16.98	22.4	9.9
<i>Retail</i>																	
AEON	2.00	1.97	-1.5%	Buy	2,808	0.15	7.5	8.9	26.6	22.4	2.3	2.5	2.52	-20.6	1.45	37.9	13.6
AMWAY	7.59	8.59	13.2%	Buy	1,248	0.50	48.3	49.9	15.7	15.2	5.3	5.4	8.10	-6.3	6.97	8.9	3.9
F&N	32.84	33.74	2.7%	Buy	12,037	0.32	122.7	145.8	26.8	22.5	2.4	2.9	34.50	-4.8	23.40	40.3	21.6
HUPSENG	1.04	1.25	20.2%	Buy	832	0.38	5.7	5.9	18.2	17.6	5.8	5.8	1.28	-18.8	1.02	2.0	-4.6
JOHOTIN	0.97	1.48	52.6%	Buy	301	1.12	11.1	11.7	8.7	8.3	6.2	6.7	1.76	-44.9	0.90	7.8	-19.8
NESTLE	150.20	129.90	-13.5%	Sell	35,222	0.60	322.2	360.2	46.6	41.7	2.0	2.2	163.00	-7.9	79.90	88.0	45.5
PADINI	4.80	4.67	-2.7%	Sell	3,158	0.76	28.0	30.4	17.2	15.8	2.6	2.7	5.50	-12.7	2.91	65.1	-9.1
POHUAT	1.21	1.78	47.1%	Buy	266	0.55	20.1	23.1	6.0	5.2	5.0	6.6	2.07	-41.5	1.15	5.2	-32.4
QL	5.18	5.41	4.4%	Hold	8,404	0.64	13.3	15.5	38.8	33.4	0.9	0.9	5.18	0.0	3.54	46.4	19.1
SIGN	0.52	0.92	78.6%	Buy	118	0.74	6.6	8.7	7.8	5.9	4.9	6.8	1.07	-51.9	0.48	7.3	-27.0
<i>Tobacco</i>																	
BAT	23.46	34.72	48.0%	Hold	6,699	1.57	170.8	168.8	13.7	13.9	6.8	6.8	47.48	-50.6	23.10	1.6	-41.4
<b>GAMING</b>																	
<i>Casino</i>																	
GENTING	9.04	11.58	28.1%	Buy	34,637	1.41	55.1	61.8	16.4	14.6	1.8	1.8	9.92	-8.9	8.47	6.7	-1.0
GENM	4.99	6.68	33.9%	Buy	28,236	1.39	27.6	32.0	18.1	15.6	2.4	2.6	6.28	-20.6	4.59	8.7	-10.0
<i>NFO</i>																	
BJTOTO	2.10	3.22	53.3%	Buy	2,829	0.61	19.9	26.0	10.6	8.1	7.6	8.6	2.87	-26.8	2.06	1.9	-6.3
<b>HEALTHCARE</b>																	
<i>Hospitals/ Pharmaceutical</i>																	
CCMDBIO	2.86	3.40	18.9%	Buy	798	0.90	16.2	17.7	17.6	16.1	1.6	1.7	3.05	-6.2	1.97	45.2	13.0
IHH	6.06	6.40	5.6%	Sell	49,932	0.71	11.9	15.0	51.0	40.5	0.5	0.6	6.33	-4.3	5.42	11.8	3.4
KPJ	0.93	1.13	21.5%	Buy	3,919	0.58	3.9	4.3	23.8	21.4	2.3	2.6	1.14	-18.4	0.84	10.7	-4.1
<i>Rubber Gloves</i>																	
HARTA	6.61	3.90	-41.0%	Sell	21,892	1.09	12.6	14.4	52.6	45.9	1.1	1.3	6.64	-0.5	2.44	171.5	23.8
KOSSAN	7.62	9.73	27.7%	Buy	4,873	0.61	37.4	42.1	20.4	18.1	2.5	2.8	8.79	-13.3	5.62	35.6	-6.0
SUPERMX	2.67	2.70	1.1%	Buy	1,751	0.55	20.0	22.6	13.4	11.8	2.0	2.3	2.92	-8.6	1.69	58.0	33.5
TOPGLOV	10.16	12.20	20.1%	Buy	12,972	0.62	35.3	42.7	28.8	23.8	1.4	1.7	10.44	-2.7	4.56	122.8	27.2
KAREX	0.81	0.93	15.5%	Sell	807	0.76	1.8	3.0	45.5	26.6	0.5	0.9	2.26	-64.4	0.75	7.3	-38.1
<b>INDUSTRIAL</b>																	
SCIENTX	7.74	10.01	29.3%	Buy	3,784	0.97	67.5	79.4	11.5	9.8	2.7	3.4	9.85	-21.4	7.45	3.9	-10.6
SKPRES	1.59	2.20	38.4%	Buy	1,988	0.90	10.4	14.8	15.3	10.8	3.3	4.6	2.35	-32.3	1.25	27.2	-30.3
<b>MEDIA</b>																	
ASTRO	2.04	2.90	42.2%	Buy	10,636	0.91	12.4	13.8	16.4	14.7	6.1	6.1	2.94	-30.6	1.75	16.6	-23.0
MEDIA PRIMA	0.36	0.45	26.8%	Sell	394	1.37	-3.8	-1.7	na	na	0.0	0.0	1.24	-71.4	0.33	9.2	-53.3
STAR	1.09	1.20	10.1%	Sell	804	1.09	6.2	5.9	17.6	18.4	8.3	8.3	2.22	-50.8	1.06	2.8	-33.9

