

Outthink. Outperform.

## Today's Highlights

### Sector Update – Plantation (NEUTRAL, maintain)

- Inventory jumped to 2.19m MT in April

### Results Note – Tropicana (BUY, maintain)

- Earnings more than doubled

### Economy - IPI

- IPI rose by 6.9% yoy in March, exceeded expectations

## Quick bites

**Puncak: May seek higher price for water assets**

**Genting Malaysia: To sell stake in Genting Hong Kong**

**SapuraKencana secures US\$269m international contracts**

**Sunway Berhad: Acquired 17 acres of land in Kelana Jaya for RM286m**

## Outside Malaysia

US stocks drop as energy shares retreat the most since January

Home prices increase in 85% of US cities, Realtors say

EU said to welcome Greek progress while seeking more work

Bank of Italy offers debt for securities lending from QE buying

Bank of England leaves interest rate unchanged

Brazil analysts cut 2016 CPI forecast for first time in 6 weeks

Indonesia to cut taxes to near Singapore level in profits battle

Oil retreats on speculation global crude supply glut to endure

### Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	3.60	(2.9)
Spot (May)	2,178.0	1.5	RM per 100 Yen	3.00	(2.5)
3-mth futures (Aug)	2,197.0	1.6	RM/\$	2.70	(1.9)
Crude oil (US\$/bbl)			Yen/US\$	120.14	(0.3)
Spot	59.3	(0.2)	Eur/US\$	0.90	8.5
1-mth futures	60.3	(0.1)			
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1,183.2	(0.5)		Latest	Ytd chg (bps)
1-mth futures	1,183.0	(0.5)	OPR (%)	3.25	0.0
			3-mth Klibor (%)	3.71	(15.0)
			Maybank BR (%)	3.20	-
			*as at 16 Jul 2014		

### Bursa Malaysia

KLCI 52-wk range	1892.65 - 1673.94
Mkt Cap (RM bn)	1,727.69
Vol (m shrs)	1,541.13
Value (RM m)	1,602.61
KLCI futures (spot)	1,796.50
KLCI futures (1-mth)	1,798.50

### KLCI Index (12-mth)



### Top 5 Gainers

	Price (RM)	chg (RM)	% chg
OFI	5.40	0.60	11.1
SAM	3.76	0.26	7.4
SHANG	6.60	0.25	3.9
IQGROUP	2.95	0.20	7.3
KHIND	2.50	0.20	8.7

### Top 5 Losers

	Price (RM)	chg (RM)	% chg
KLK	21.72	(0.40)	(1.81)
BLDPLNT	7.72	(0.28)	(3.50)
PANAMY	22.82	(0.22)	(0.95)
HUATLAI	3.00	(0.21)	(6.54)
PETGAS	22.60	(0.18)	(0.79)

### Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
TENAGA	13.80	(0.18)	165.97
PBBANK	19.28	unch	99.91
MAYBANK	9.32	0.03	79.23
DIGI	6.03	0.02	51.61
AXIATA	6.74	0.12	50.48

### Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1805.5	(0.1)	2.5
Dow Jones	18105.2	(0.5)	1.6
Nasdaq	4993.6	(0.2)	5.4
FTSE100	7029.9	(0.2)	7.1
East. Europe	3193.3	0.2	15.8
Mexico	45180.0	0.1	4.7
Shenzen B	2373.9	4.5	67.7
Shanghai B	4333.6	3.0	34.0
Hong Kong	27718.2	0.5	17.4
Korea	2097.4	0.6	9.5
Singapore	3470.8	0.5	3.1
Indonesia	5172.5	(0.2)	(1.0)
Philippines	7777.9	0.2	7.6
Thailand	1501.3	(0.6)	0.2
Vietnam	551.7	(0.5)	1.1
India	27507.3	1.5	0.0
Taiwan	9663.7	(0.3)	3.8

## Quick Bites

### **Puncak: May seek higher price for water assets**

Puncak Niaga (Puncak) said there is a high possibility that the board may ask for an increased offer price for the disposal of its water assets. Note that Air Selangor is still not able to fulfil the conditions precedent in the sale and purchase agreement (SPA) and the fourth deadline 11 May 2015 has passed. Puncak is supposed to receive RM1.56bn under the existing SPA, but may ask for an increased offer price for the following key reasons: i) the basis of the offer price of RM1.56bn was derived based on a 12% return of investment calculated up to 2012, and that Puncak has not been accorded any returns for 2013 and 2014 and YTD; ii) Puncak had to forego and lost several investment opportunities in the last few months as the SPA was supposed to be completed in Jan15; iii) decline in RM against USD resulted in higher overseas investment cost; and iv) the imposition of GST resulted in increased operating costs. (Source: Bursa)

*Comments: While the uncertainty surrounding Puncak's water asset disposal is negative, the possibility that Puncak may seek a higher price for its water assets does not come entirely as a surprise due to the ongoing delays. We view the news positively as any compensation for the delays in the water asset disposals would act to strengthen the support of its share price. Recall that the delays in the water asset disposals is centred on a dispute which materialised after the federal government claimed the Semenyih and Bukit Nanas reservoirs, together with all the water pipelines in Selangor, are under Putrajaya's management and ownership, while the Selangor ruling-party, Pakatan, said the assets belong to the Selangor government. We maintain our Neutral rating on Puncak with unchanged TP of RM2.70.*

### **Genting Malaysia: To sell stake in Genting Hong Kong**

Genting Malaysia (GENM) has proposed to sell its entire 17.81% stake or 1.43bn shares in Genting Hong Kong Ltd (GENHK) for at least RM1.7bn cash. GENM said the original cost of investment of US\$604.1m (RM2.15bn), represented an average purchase price of US\$0.42 (RM1.50) per GENHK share. GENM said regardless of the manner of disposal, the minimum disposal price shall not be less than US\$0.33 (RM1.18). (Source: Bursa)

*Comments: We are neutral on this development given that GENM does not recognise GENHK as an associate, while the dividends received thus far from GENHK is not material. GENM views its stake in GENHK as a non-core asset, and is expected to use the proceeds to partially fund its 10-year Genting Integrated Tourism Plan (GITP). We maintain our Neutral rating on GENM with unchanged TP of RM4.30.*

## Quick Bites

### SapuraKencana secures US\$269m international contracts

SapuraKencana (SAKP) announced that the group has secured US\$269m (RM969m) worth of international contracts for works in Mexico, Indonesia, Vietnam and India. The details are as below:

- i. Mexico's Pemex had awarded to SAKP a contract to install the structures and superstructures of fixed marine platforms, pipelaying and lifting of major power generation equipment in the Bay of Campeche, Gulf of Mexico. The contract value is between US\$41.2m and US\$98.1m;
- ii. Indonesia's PT PGAS Solution has awarded to the consortium comprising SAKP and PT Encona Inti Industri of Indonesia a contract for the work of offshore and onshore pipeline installation in the construction of Kalija 1 Natural Gas Transmission Pipeline of Kepodang – Tambak Lorok Segment. The work will be performed in the Muriah PSC, Central Java. The contract value is a lump sum fee of US\$97.5m;
- iii. PTSC Offshore Services Joint Stock Company had awarded to SAKP three contracts:
  1. A contract for the installation of Nearshore and Offshore Pipeline for Thai Binh – Ham Rong Gas Distribution & Gathering System Project, Phase 1 located in Offshore Thai Binh Province, North of Vietnam;
  2. A contract for the installation of offshore facilities for Thai Binh Development Project;
  3. A contract for the installation of the H5-WHP Topside and Pipelines for Te Giac Trang Field Development Project offshore Vietnam;
- iv. BG Exploration and Production India Limited had awarded to SAKP a contract for the provision of transport and installation services for the PB Gas Lift Riser Replacement project at Panna Offshore Field, offshore Mumbai.

(Source: Bursa Malaysia)

*Comments: The US\$269m contract wins are good assurance that SAKP is capable of securing international works despite lower global oil & gas capex. This is SAKP's first announcement on a major contract win this year. We expect the group to secure more contracts in the coming quarters and maintain our FY16 new contract wins assumption of RM4bn. No change to our earnings forecast, maintain **HOLD**.*

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**Sunway Berhad: Acquired 17 acres of land in Kelana Jaya for RM286m**

Sunway Bhd has acquired five plots of land with a total size of 17 acres in Kelana Jaya for RM286m (RM386 psf). The acquisition will be funded internally and through bank borrowings. Sunway has proposed a mixed development comprising of 7 residential blocks with a commercial podium. The project will have an estimated GDV of RM1.8bn with approximately 5 years of development period. Sunway targets to launch the project in 2H16 (Source: Bursa Malaysia).

*Comments: A positive development and in line with Sunway's objective to replenish its landbank within the Klang Valley vicinity. The land is strategically located within the prime area or Petaling Jaya. It has good connectivity and easy access to major highways, including Lebuhraya Damansara Puchong, Federal Highway, NPE and NKVE. The land is approximately 600m walking distance from the Setia Jaya KTM/BRT station. The acquisition raises its total landbank to 3,380 acres with a total GDV of RM50.8bn (effective total GDV of 32.1bn). Maintain BUY on Sunway with an unchanged target price of RM3.90.*



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## Outside Malaysia

### US stocks drop as energy shares retreat the most since January

US stocks declined as Noble Energy Inc. led energy shares to their biggest drop since January. The S&P 500 Index declined 0.5% to 2,105.33. The Dow Jones Industrial Average lost 85.94 points (0.5%) to 18,105.17.

### Home prices increase in 85% of US cities, Realtors say

Home prices climbed in 85% of US metropolitan areas in 1Q15 as low mortgage rates and the strongest labor market in almost seven years spurred demand. The median price of an existing single-family home rose from a year earlier in 148 of the 174 areas measured, the National Association of Realtors said. 51 areas had price gains of 10% or more, compared with 24 regions in 4Q14. Prices declined in 25 areas.

### EU said to welcome Greek progress while seeking more work

Euro-area finance ministers welcomed the progress Greece has made on meeting the terms of its bailout program while demanding more work before funds can be released. Finance chiefs meeting will issue a statement to endorse Greece's work on a plan to fix up its economy. More time and effort will be required to bridge the differences between Greece and its creditors on some issues that remain unresolved.

### Bank of Italy offers debt for securities lending from QE buying

The Bank of Italy will seek to ease concern that the ECB's QE purchases will produce a scarcity of securities in the region's government-bond market as buying enters its third month. Italy's central bank said that bonds it has bought as part of the program have been made available for securities lending. The institution has a 10bps fixed fee for lending the Italian government bonds it owns, cheaper than the ECB's 40bps fee.

### Bank of England leaves interest rate unchanged

The Bank of England (BOE) governor has an opportunity this week to address bets that he'll keep interest rates unchanged until mid-2016. Market sentiment shifted after the Conservative election victory, with traders predicting the BOE will offset tight fiscal policy by holding borrowing costs at a record low for longer. The central bank maintained the benchmark at 0.5%, as forecast in a Bloomberg survey.

### Brazil analysts cut 2016 CPI forecast for first time in 6 weeks

Analysts covering the Brazilian economy cut their 2016 inflation forecast for the first time in six weeks as the central bank signals it will continue to raise interest rates. Analysts predict consumer prices will rise 5.51% in 2016, down from a week earlier forecast of 5.6%, according to the May 8 central bank survey of about 100 analysts.

### Indonesia to cut taxes to near Singapore level in profits battle

Indonesia will gradually cut its corporate tax rate to discourage companies from booking profits in lower-tax countries such as Singapore, Luhut Panjaitan, the President Joko Widodo's chief of staff said. The government will cut the rate from 25% currently to "maybe 17.8% or 17.5%," he said. The move adds to plans for a tax amnesty for citizens as the government tries to lift revenue collection.

### Oil retreats on speculation global crude supply glut to endure

Oil dropped a third day amid speculation that a global oversupply will persist. Brent for June settlement declined US\$0.48 (0.7%) to US\$64.91.

Source: Bloomberg

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Affin Hwang Investment Bank Bhd (14389-U)  
(Formerly known as HwangDBS Investment Bank Bhd)

## Market Summary

**Table 1: Off Market transactions**

Shares	Price (RM)	Vol (m)	Val (RMm)	Type*
KENANGA	0.65	19.46	12.65	D
HAPSENG	4.28	8.00	34.24	D
KAWAN	1.80	4.00	7.20	D
YNHPROP	1.90	2.20	4.18	D
RPB	0.39	1.30	0.50	D
CBIP	2.00	1.00	2.00	D

\* D-Direct M-Married OM-Odd Married OD-Odd Direct

Source: Bloomberg

**Table 2: Shares Buyback/ Resale**

Company*	Date	Units	Treasury	Transaction
IOICORP	11-May-15	953,700	113,809,700	PURCHASE
KULIM	11-May-15	393,600	-	PURCHASE
PARKSON	11-May-15	200,000	52,616,961	PURCHASE

\* Only FBM100 Component Stocks

Source : Bursa Malaysia

**Table 3: ESOS**

Company*	Date	Units	Transaction
-	-	-	-

\* Only FBM100 Component Stocks

Source : Bursa Malaysia

**Table 4: Entitlements**

Company	Entitlement	Ex-Date	Lodgement	Payment
-	-	-	-	-

Source : Bursa Malaysia

**Fig 5: Shareholding changes**

Substantial Shareholder	Date	Transaction	Units	Company
EPF	6-May-15	Disposed	362,300	AFG
EPF	6-May-15	Disposed	128,300	AM BANK
EPF	6-May-15	Acquired	3,000,000	ARMADA
EPF	29 to 5-May-15	Acquired	11,660,100	AXIATA
Amanah Raya Trustees	5-May-15	Acquired	3,917,000	AXIATA
EPF	5-May-15	Disposed	2,360,200	AXIATA
EPF	6-May-15	Acquired	500,000	BJAUTO
EPF	30 to 6-May_15	Acquired	16,331,800	CIMB
EPF	6-May-15	Acquired	63,400	CMSB
EPF	6-May-15	Disposed	2,732,700	DIALOG
EPF	6-May-15	Acquired	66,700	DIGI
EPF	6-May-15	Disposed	373,100	DIGI
Kumpulan Wang Persaraan	28 to 30-Apr-15	Disposed	3,185,700	FGV
Kumpulan Wang Persaraan	28 to 30-Apr-15	Disposed	996,400	GAMUDA
Kumpulan Wang Persaraan	28 to 30 Apr-15	Acquired	249,900	GENP
EPF	6-May-15	Acquired	37,000	GENP
Kumpulan Wang Persaraan	30-Apr-15	Disposed	20,500	GENP
HAP SENG CONSOLIDATED	5 to 7-May-15	Acquired	117,000	HSPLANT
EPF	6-May-15	Acquired	80,700	IGBREIT
Kumpulan Wang Persaraan	30-Apr-15	Acquired	926,100	IGBREIT
EPF	6-May-15	Disposed	730,700	IHH
EPF	6-May-15	Acquired	1,192,300	IJM
EPF	6-May-15	Acquired	428,100	IOICORP
EPF	6-May-15	Acquired	79,500	IOIPG
Kumpulan Wang Persaraan	28 to 30 Apr-15	Disposed	800,000	KULIM
EPF	6-May-15	Acquired	80,000	MAHSING
EPF	6-May-15	Acquired	2,983,900	MAXIS
EPF	6-May-15	Acquired	4,924,500	MAYBANK
EPF	5-May-15	Disposed	842,800	MISC
EPF	6-May-15	Acquired	74,000	PBB
EPF	6-May-15	Acquired	2,945,600	PBBANK
EPF	6-May-15	Acquired	363,600	PETGAS
EPF	6-May-15	Disposed	62,100	PETGAS
Kumpulan Wang Persaraan	28 to 30-Apr-15	Disposed	452,500	PETGAS
EPF	6-May-15	Acquired	2,100	POS
Kumpulan Wang Persaraan	30-Apr-15	Acquired	72,200	POS
ABERDEEN ASSET MGMT.	30 to 5-May_15	Acquired	178,700	POS
Kumpulan Wang Persaraan	29-Apr-15	Disposed	10,500	POS
ABERDEEN ASEET MGMT.	5 to 6-May-15	Disposed	57,900	POS
EPF	6-May-15	Acquired	217,000	SIME
EPF	6-May-15	Acquired	667,100	SKPETRO
EPF	6-May-15	Disposed	3,000,000	SKPETRO
EPF	5 to 6-May-15	Acquired	2,977,000	TENAGA
Amanah Raya Trustees	5 to 6-May-15	Acquired	2,246,000	TENAGA
EPF	5-May-15	Disposed	2,950,000	TENAGA
EPF	6-May-15	Disposed	212,000	TIMECOM
EPF	6-May-15	Disposed	247,800	TM
NORTHCAPE CAPITAL PTY LTD	8-May-15	Acquired	85,600	TOPGLOV
Kumpulan Wang Persaraan	28-Apr-15	Acquired	22,500	WCT
Kumpulan Wang Persaraan	28 to 29 Apr-15	Disposed	860,800	WCT
EPF	6-May-15	Acquired	400,000	YINSON
EPF	6-May-15	Disposed	1,516,600	YTL

Source: Bursa Malaysia

**Fig 6: Dividend Entitlement**

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
KKB	Final Div of RM0.50	50.00	3-Apr-15	12-May-15	14-May-15	5-Jun-15
ASIAFLE	Int Div of 6.0 sen	6.00	23-Apr-15	13-May-15	15-May-15	27-May-15
BIPORT	Final Div of 6.0sen	6.00	16-Feb-15	13-May-15	15-May-15	26-May-15
CMSB	Final Div of 7 sen	7.00	7-Apr-15	13-May-15	15-May-15	29-May-15
DIGI	Int Div of 6.1 sen	6.10	27-Apr-15	13-May-15	15-May-15	5-Jun-15
PAOS	Int Div of 1.25 sen	1.25	28-Apr-15	13-May-15	15-May-15	29-May-15
SNTORIA	Final Div. of 1sen	1.00	3-Mar-15	13-May-15	15-May-15	11-Jun-15
TASEK	Final Div of 30sen	30.00	17-Feb-15	13-May-15	15-May-15	29-May-15
TASEK	Preference Div of 6sen	6.00	17-Feb-15	13-May-15	15-May-15	29-May-15
TASEK-PA	Special Div of 50sen	50.00	17-Feb-15	13-May-15	15-May-15	29-May-15
WILLOW	Final Div Of 2sen	2.00	25-Feb-15	13-May-15	15-May-15	28-May-15
BAT	Int Div of 78.0 sen	78.00	28-Apr-15	14-May-15	18-May-15	28-May-15
PPB	Final Div of 16sen	16.00	27-Feb-15	14-May-15	18-May-15	29-May-15
SUCCESS	Int Div of 4.0 sen	4.00	24-Apr-15	14-May-15	18-May-15	15-Jun-15
SUNREIT	Inc Dist of 2.13 sen	2.13	29-Apr-15	14-May-15	18-May-15	2-Jun-15
AJIYA	Final Div. of 2sen	2.00	30-Mar-15	15-May-15	19-May-15	4-Jun-15
AJIYA	Int Div of 1.0 sen	1.00	23-Apr-15	15-May-15	19-May-15	4-Jun-15
CVIEW	Div of 3 sen	3.00	30-Apr-15	15-May-15	19-May-15	29-May-15
HUMEIND	Int Div of 3.0 sen	3.00	29-Apr-15	15-May-15	19-May-15	3-Jun-15
MPI	Int Div of 13.0 sen	13.00	29-Apr-15	15-May-15	19-May-15	2-Jul-15
MWE	Int Div of 2.0 sen	2.00	29-Apr-15	15-May-15	19-May-15	3-Jun-15
CANONE	1st and Final Div of 5sen	5.00	6-Apr-15	18-May-15	20-May-15	29-May-15
CYPARK	Final Div. of 5sen	5.00	27-Mar-15	18-May-15	20-May-15	19-Jun-15
MBL	Div of 2 sen	2.00	5-May-15	18-May-15	20-May-15	3-Jun-15
TENAGA	Div of 10.0 sen	10.00	30-Apr-15	18-May-15	20-May-15	29-May-15
PMETAL	Div of 3 sen	3.00	6-May-15	19-May-15	21-May-15	2-Jun-15
TSTORE	1st and Final Div of 3.75sen	3.75	30-Jan-15	19-May-15	21-May-15	19-Jun-15
FITTERS	Div of 0.6 sen	0.60	6-May-15	20-May-15	22-May-15	19-Jun-15
GASMSIA	Final Div of 4.06sen	4.06	12-Mar-15	20-May-15	22-May-15	12-Jun-15
THPLANT	1st and Final Div of 2.0 sen	2.00	24-Apr-15	20-May-15	22-May-15	12-Jun-15
TOMEI	1st and Final Div of 1.0 sen	1.00	22-Apr-15	20-May-15	22-May-15	5-Jun-15
ATLAN	Div of 10 sen	10.00	8-May-15	21-May-15	25-May-15	8-Jun-15
HUPSENG	Final Div of 1.5 sen	1.50	24-Apr-15	21-May-15	25-May-15	10-Jun-15
INCKEN	Div of 1 sen	1.00	6-May-15	21-May-15	25-May-15	9-Jun-15
WCT	Final Div of 1.0 sen	1.00	24-Apr-15	22-May-15	26-May-15	16-Jun-15
<b>PETDAG</b>	Int Div of 12 sen	12.00	11-May-15	25-May-15	27-May-15	25-Jun-15
PMBTECH	Div of 1 sen	1.00	6-May-15	25-May-15	27-May-15	11-Jun-15
DAIBOCI	Div of 3.50 sen	3.50	7-May-15	26-May-15	28-May-15	19-Jun-15
CCMDBIO	Final Div of 14.5sen	14.50	24-Feb-15	27-May-15	29-May-15	25-Jun-15
MAXIS	Int Div of 5.0 sen	5.00	27-Apr-15	27-May-15	29-May-15	29-May-15
MAXIS	Final Div of 8sen	8.00	27-Mar-15	27-May-15	29-May-15	26-Jun-15
PIE	Special Div of 13.0 sen	13.00	29-Apr-15	27-May-15	29-May-15	16-Jun-15
PIE	1st and Final Div of 12.0 sen	12.00	29-Apr-15	27-May-15	29-May-15	16-Jun-15
SIGGAS	Final Div Of 0.7 sen	0.70	15-Apr-15	27-May-15	29-May-15	18-Jun-15
UEMS	1st and Final Div of 3.0 sen	3.00	28-Apr-15	27-May-15	29-May-15	22-Jun-15
MAYBULK	Final Div of 1.0 sen	1.00	29-Apr-15	28-May-15	1-Jun-15	18-Jun-15
AHEALTH	Final Div Of 6.00sen	6.00	25-Feb-15	29-May-15	3-Jun-15	17-Jun-15
KEN	First and Final Div of 3sen	3.00	19-Mar-15	29-May-15	3-Jun-15	18-Jun-15
KSSC	1st and Final Div of 2 sen	2.00	30-Apr-15	29-May-15	2-Jun-15	19-Jun-15
LUXCHEM	Final Div of 3sen	3.00	14-Apr-15	29-May-15	2-Jun-15	30-Jun-15
MANULFE	1st and Final Div of 10.0 sen	10.00	5-May-15	29-May-15	2-Jun-15	18-Jun-15
AIRASIA	1st and Final Div of 3 sen	3.00	22-Apr-15	1-Jun-15	3-Jun-15	2-Jul-15
TCHONG	Final Div of 12.0 sen	12.00	29-Apr-15	1-Jun-15	3-Jun-15	23-Jun-15
TSH	Div of 2.5 sen	2.50	8-May-15	2-Jun-15	4-Jun-15	23-Jun-15
WARISAN	Final Div of 4.5 sen	4.50	29-Apr-15	2-Jun-15	4-Jun-15	25-Jun-15
APM	Final Div of 12 sen	12.00	29-Apr-15	3-Jun-15	5-Jun-15	26-Jun-15

Source: Bursa Malaysia

Fig 6: Dividend Entitlement (cont')

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
CCK	Final Div of 2.0sen	2.00	8-Apr-15	3-Jun-15	5-Jun-15	30-Jun-15
ECS	Single Final Div of 3sen	3.00	11-Feb-15	3-Jun-15	5-Jun-15	19-Jun-15
MEDIA	Final Div. of 5sen	5.00	31-Mar-15	3-Jun-15	5-Jun-15	26-Jun-15
SHANG	Final Div of 9sen	9.00	23-Feb-15	3-Jun-15	5-Jun-15	30-Jun-15
TUNEINS	Final Div of 4.04 sen	4.04	29-Apr-15	3-Jun-15	5-Jun-15	3-Jul-15
CYL	Int Div of 3sen	3.00	30-Mar-15	4-Jun-15	8-Jun-15	23-Jun-15
GRANFLO	Final Div of 1.0 sen	1.00	29-Apr-15	4-Jun-15	8-Jun-15	22-Jun-15
HSL	Final Div of 1.6 sen	1.50	28-Apr-15	5-Jun-15	9-Jun-15	23-Jun-15
TURBO	Final Div of 5.0 sen	5.00	28-Apr-15	5-Jun-15	9-Jun-15	26-Jun-15
AEON	Final Div of 5.0 sen	5.00	28-Apr-15	8-Jun-15	10-Jun-15	8-Jul-15
EDGENTA	Final Div of 5.0 sen	5.00	29-Apr-15	8-Jun-15	10-Jun-15	24-Jun-15
PARAMON	Final Div of 5.0sen	5.00	8-Apr-15	8-Jun-15	10-Jun-15	24-Jun-15
TIENWAH	Final Div of 4sen	4.00	16-Feb-15	8-Jun-15	10-Jun-15	25-Jun-15
OCB	1st and Final Div of 2.0 sen	2.00	29-Apr-15	9-Jun-15	11-Jun-15	26-Jun-15
ENGTEX	Final Div of 4.0 sen	4.00	29-Apr-15	11-Jun-15	15/6/2015	1-Jul-15
GMUTUAL	Final Div of 10sen	10.00	16-Mar-15	11-Jun-15	15-Jun-15	9-Jul-15
NHFATT	Div of 7 sen	7.00	8-May-15	11-Jun-15	15-Jun-15	9-Jul-15
TONGHER	Final Div of 6 sen	6.00	30-Apr-15	12-Jun-15	16-Jun-15	26-Jun-15
GTRONIC	Final Div of 2 sen	2.00	13-Apr-15	16-Jun-15	18-Jun-15	2-Jul-15
GTRONIC	Special Div of 3 sen	3.00	13-Apr-15	16-Jun-15	18-Jun-15	2-Jul-15
MSM	Div of 14 sen	14.00	8-May-15	16-Jun-15	18-Jun-15	2-Jul-15
SEG	Final Div of 7.0sen	7.00	9-Apr-15	17-Jun-15	19-Jun-15	6-Jul-15
MMCCORP	Final Div of 3.5 sen	3.50	29-Apr-15	18-Jun-15	22-Jun-15	6-Jul-15
MFCB	Final Div of 5.0 sen	5.00	23-Apr-15	19-Jun-15	23-Jun-15	9-Jul-15
KIMHIN	Final Div of 3.0 sen	3.00	29-Apr-15	22-Jun-15	24-Jun-15	23-Jul-15
WTHORSE	Final Div of 5.0 sen	5.00	29-Apr-15	22-Jun-15	24-Jun-15	10-Jul-15
<b>TROP</b>	Final Div og 1.3 Treasury share for every 100 existing ordinary shares of RM1.00	Share Div (1:100)	11-May-15	23-Jun-15	25-Jun-15	15-Jul-15
CSCSTEL	Int. Div. of 3sen	3.00	9-Feb-15	26-Jun-15	30-Jun-15	13-Jul-15
GENM	Div of 3.5 sen	3.50	7-May-15	26-Jun-15	30-Jun-15	23-Jul-15
GENP	Div of 4 sen	4.00	7-May-15	26-Jun-15	30-Jun-15	20-Jul-15
GENTING	Div of 3 sen	3.00	7-May-15	26-Jun-15	30-Jun-15	27-Jul-15
METROD	Final Div. of 6sen	6.00	26-Feb-15	26-Jun-15	30-Jun-15	17-Jul-15
RGB	Final Div of 0.2 sen	0.20	29-Apr-15	26-Jun-15	30-Jun-15	15-Jul-15
UCHITEC	Final Div of 5.0 sen	5.00	23-Apr-15	26-Jun-15	30-Jun-15	23-Jul-15
FAREAST	Div of 20 sen	20.00	6-May-15	29-Jun-15	1-Jul-15	15-Jul-15
KSENG	Final Div of 6.0 sen	6.00	23-Apr-15	29-Jun-15	1-Jul-15	23-Jul-15
MRCB	1st and Final Div of 2.5 sen	2.50	20-Apr-15	30-Jun-15	2-Jul-15	24-Jul-15
IHH	1st and Final Div of 3sen	3.00	30-Mar-15	1-Jul-15	3-Jul-15	22-Jul-15
KOSSAN	Int Div of 4.5 sen	4.50	23-Apr-15	1-Jul-15	3-Jul-15	22-Jul-15
PBA	Div of 2 sen	2.00	5-May-15	1-Jul-15	3-Jul-15	24-Jul-15
SCABLE	1st and Final Div of 2.5 sen	2.50	24-Apr-15	1-Jul-15	3-Jul-15	27-Jul-15
BLDPLNT	1st and Final Div of 4.0 sen	4.00	28-Apr-15	2-Jul-15	6-Jul-15	31-Jul-15
LBS	Final Div of 3.25sen	3.25	3-Apr-15	9-Jul-15	13-Jul-15	10-Aug-15
LEONFB	Final Div of 2.0 sen	2.00	29-Apr-15	9-Jul-15	13-Jul-15	5-Aug-15
PRG	Final Div of 1.0 sen	1.00	27-Apr-15	9-Jul-15	13-Jul-15	28-Jul-15
EWEIN	1st and Final Div of 0.5sen	0.50	30-Apr-15	16-Jul-15	21-Jul-15	20-Aug-15
DKSH	Final Div. of 9.5sen	9.50	30-Mar-15	17-Jul-15	22-Jul-15	20-Aug-15
KPS	Final Div of 2.0 sen	2.00	28-Apr-15	20-Jul-15	22-Jul-15	21-Aug-15
DKLS	1st and Final Div of 3.0 sen	3.00	29-Apr-15	29-Jul-15	31-Jul-15	18-Aug-15
KNUSFOR	1st and Final Div of 5.0 sen	5.00	29-Apr-15	29-Jul-15	31-Jul-15	18-Aug-15
CRESNDO	Final Div. of 5sen	5.00	31-Mar-15	10-Aug-15	12-Aug-15	28-Aug-15
KMLOONG	Final Div. of 6sen	6.00	26-Mar-15	10-Aug-15	12-Aug-15	28-Aug-15

Source: Bursa Malaysia

**Equity Rating Structure and Definitions**


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<b>BUY</b>	Total return is expected to exceed +10% over a 12-month period
<b>HOLD</b>	Total return is expected to be between -5% and +10% over a 12-month period
<b>SELL</b>	Total return is expected to be below -5% over a 12-month period
<b>NOT RATED</b>	Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not as a recommendation

*The total expected return is defined as the percentage upside/downside to our target price plus the net dividend yield over the next 12 months.*

<b>OVERWEIGHT</b>	Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months
<b>NEUTRAL</b>	Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months
<b>UNDERWEIGHT</b>	Industry, as defined by the analyst's coverage universe is expected to under-perform the KLCI benchmark over the next 12 months

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