



Daily Brief

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

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Market View *Range Bound Ahead of Weekend*

Blue chips eased into profit-taking correction mode for a second day Thursday, as most investors preferred to cash out gains after the index climbed to a five-month high. The KLCI slipped another 0.92 points to 1,849.39, off an early high of 1,849.77 and low of 1,843.99, as gainers led losers 479 to 374 on moderate trade totaling 1.8bn shares worth RM1.79bn.

Support at 1,836, Resistance at 1,858

The local market is expected to stay range bound amid lack of significant leads ahead of the weekend. Immediate support for the index will be at the rising 10-day moving average level at 1,836, and subsequently 1,813 and 1,810, the respective 30-day and 50-day moving average levels. Immediate resistance stays at 1,858, the 3/11/14 high, followed next by 1,882, the 31/12/13 peak, and subsequently the record high of 1,896.

Take Profit on CIMB & Maybank

Fresh daily MACD sell signal and hook-down momentum indicators on CIMB implies near-term correction potential towards the 38.2%FR (RM6.08), with better supports seen at RM5.90 and the 23.6%FR (RM5.68), before buyers return to nibble. Likewise, Maybank should correct towards stronger supports at the 38.2%FR (RM9.22) or RM9.00 before attracting buyers, while overhead resistance is seen at the upper Bollinger band (RM9.59) and the 50%FR (RM9.52).

Hong Kong & Japan Scale Fresh Multi-Year Highs

Shares in Hong Kong and Tokyo outperformed the region to scale fresh multi-year highs on Thursday. China's Shanghai Composite index fell nearly 1 percent, while Hong Kong shares continued its blistering rally, surging nearly 3 percent for the day to hit seven-year highs. Meanwhile, the Hang Seng China Enterprises Index of Hong Kong-listed mainland companies soared 2.6 percent. The rally was boosted by strong buying from Chinese investors who used up the entire 10.5 billion yuan (USD1.69 billion) daily investment quota in the Shanghai-Hong Kong stock connect for the second straight session. Analysts say investors are seeking arbitrage profits from the massive valuation gap between Hong Kong and Shanghai shares in the same companies.

Japan's Nikkei 225 finished at its highest level since June 2000 and in sight of the 20,000 milestone, with the dollar-yen back above the 120 handle. Helping to prop up the bourse were exporter stocks; Sony notched up 2.7 percent, while Nissan Motor jumped over 4 percent after SMBC Nikko Securities hiked its rating to "outperform" from "neutral" citing likely strong sales. Heavyweights like Fast Retailing and Fanuc also swung up 1.9 and 1.1 percent, respectively. Australia's S&P ASX 200 index fell as a weak outlook for commodity prices took a toll on its resources sector. Oil-related counters trimmed losses after U.S. crude oil futures clawed back some losses in early Asian trade. Woodside Petroleum plunged 2.7 percent, while Santos and Oil Search receded 0.5 and 0.3 percent each. Market bellwether BHP Billiton fell 1.8 percent, tracking losses in its U.S. ADRs overnight. Other iron ore miners such as Fortescue Metals and Rio Tinto lost 2.6 and 0.7 percent, respectively.

Dow End Higher On Oil Rebound

U.S. stocks closed higher on Thursday, with energy shares leading the advance as crude oil rebounded off a sharp decline, while investors bet that companies would top lowered expectations this earnings season. The energy sector climbed 1.5 percent on the back of a 1.8 percent rise in Brent crude, which rebounded from a drop of 6 percent on Wednesday. Continued uncertainty about an agreement on Iran's nuclear program also provided a lift. Equities have struggled for direction of late, with investors seeing limited upside potential in equities, but also few alternatives for yield. Many investors are looking ahead to the first-quarter earnings season for market guidance. Companies in the S&P 500 are set to report a 4.9% decline in first-quarter earnings, the worst quarterly showing since 2009, according to FactSet.

The drop in profits, especially for companies with multi-national exposure, is partially attributable to strength in the U.S. dollar. However, analysts said the currency impact would not necessarily be a long-term detriment to stock prices. In economic news, the Labor Department said jobless claims rose by 14,000 to 281,000 in the week ended April 4. The increase in claims was slightly smaller than expected. Bed Bath & Beyond notched the biggest loss in the S&P 500. The retailer lost 5.4 percent after reporting a 4 percent decline in quarterly profit and projected earnings below Wall Street estimates. The Dow Jones Industrial Average gained 56.22 points, or 0.31 percent, to 17,958.73, the S&P 500 rose 9.28 points, or 0.45 percent, to 2,091.18 and the Nasdaq Composite added 23.74 points, or 0.48 percent, to 4,974.56.

News In Brief

Corporate

Sunway Bhd is buying hardware and household product traders Winstar Trading Sdn Bhd and PND Hardware & Trading Pte Ltd for RM137.8mn. The company would acquire Winstar Trading for RM130.9mn and PND for S\$2.6mn (RM6.9mn). The amount of the purchase consideration will be payable by Sunway in 3 tranches (60%, 20%, 20%), with the final tranche completing in 2Q18. Under the SSAs, both the Winstar and PND vendors have guaranteed net profit of RM15mn and SGD250k (or RM0.7mn) respectively p.a. for 2015, 2016 and 2014, in proportionate to Sunway's stake in the companies for the respective financial year. The group anticipates synergies from cross-selling across the customer base of Sunway, Winstar and PND and potential cost savings from warehousing facilities due to economies of scale. There is also potential for Winstar and PND to supply to Sunway's property and construction projects in the future. *(Starbiz/The Edge)*

Comment: *The combined acquisition price of RM138mn would translate to a P/E ratio of 8.8x against the estimated net profit of RM15.7mn. Benchmarking the valuation to the average P/E of 13.5x for the companies which are involved in the distribution of machinery and equipment, which includes CB Industrial Product Holdings Bhd, UMS Holding Bhd, Muar Ban Lee Group Bhd and SCH Group Bhd, we believe the acquisition price at 8.8x P/E is fair due to illiquidity discount associated to non-listed company. Although both deals come with profit guarantees, we are neutral on the acquisitions as the immediate earnings enhancement is relatively insignificant to the group. Based on back-on-the envelope calculation, the 3-year profit guarantee will increase our FY15-17 earnings by only 1-2%. We are leaving our earnings forecast unchanged at this juncture pending the completion of the acquisition. We maintain Buy on Sunway with an unchanged target price of RM3.97/share, based on SOP valuation*

Multi-Usage Holdings Bhd has proposed a private placement of up to 5.27mn shares, equivalent to 10% of its issued and paid-up capital, to finance the acquisition of land in the northern region of Peninsular Malaysia. The proposed placement may be implemented in one or more tranches within six months from the approval date, with the issue price to be determined separately. In any event, the placement shares will not be priced lower than RM1, being the current par value of the current shares. Assuming a placement price of RM1.26 per share, Multi-Usage expects to raise RM6.644mn, of which 97% or RM6.4mn will be used to finance or part finance the land buy. The proceeds will be utilised within 24 months from the listing of the placement shares. *(The Edge)*

Puncak Niaga Holdings Bhd stated that the proposed RM1.5bn disposal of its water assets to Pengurusan Air Selangor Sdn Bhd (Air Selangor) has been extended for the fourth time by another month, to May 11, 2015. Both the company and Air Selangor had mutually agreed to a further extension until May 11, for the fulfillment of the conditions precedent stated in the conditional sale and purchase agreement dated Nov 11 last year. The proposed sale entails the disposal of Puncak Niaga's 100% stake in Puncak Niaga (M) Sdn Bhd and 70% stake in Syarikat Bekalan Air Selangor to the Selangor state agency. The RM1.5bn deal was agreed in principle last year and finally approved by Puncak Niaga's shareholders in January. The sale is a key component in the prolonged water restructuring dispute between Selangor and Putrajaya. *(The Edge)*

KNM Group Bhd has secured three projects worth a combined US\$56.7mn (RM204.1mn) from Japan's Toyo Group and Spanish-based Tecnicas Reunidas Group. KNM stated that its wholly-owned subsidiary KNM Process Systems Sdn Bhd was awarded a US\$33.53mn contract by Toyo Group to supply columns, reactors, drums and tanks for the Pengerang Integrated Petroleum Complex Project in Johor. The group also won a US\$15.2mn contract from Tecnicas Reunidas Group to supply reactors, columns and pressure vessels for the same project. Its third contract valued at US\$8mn, involves supplying towers to Toyo Engineering Corp of Japan for the Turkmengas Petrochemical Complex project in Turkmenistan. *(The Edge)*

Solid Automotive Bhd has proposed to undertake a private placement of up to 10% of its issued share capital to repay bank borrowings and for working capital. The proposed private placement will be issued at any point of time, to third party investor(s) to be identified at an issue price to be determined later. Based on the indicative issue price of RM1.41 per placement share, the proposed private placement is expected to raise gross proceeds of up to RM21.2mn. The proposed private placement is expected to be completed by the third quarter of this year. *(The Edge)*

TH Heavy Engineering Bhd (THHE) announced it has fixed the issue price for the second tranche of its private placement — which involves 10mn new shares — at 33 sen per share, which will raise RM3.3mn. The issue price represents a discount of 1.87% to the five-day weighted average market price of THHE shares up to and including April 8, 2015, being the last market day immediately preceding the price-fixing date of RM0.3363 per share.

Telekom Malaysia Bhd (TM) and **DiGi.Com Bhd** will tap each other's customer base through a collaboration involving TM's Internet Protocol television (IPTV). TM and DiGi stated that the launch for the service would take place next Monday (April 13, 2015). TM's pay-TV platform is delivered through optical fibre via the company's Internet services UniFi and Streamyx. HyppTV provides more than 60 channels which offer news, lifestyle and entertainment, as well as sports programmes. *(The Edge)*

Bina Darulaman Bhd is keen on bidding for the construction of the proposed Kulim International Airport, which was reported to cost some RM1.6bn. However, the group has yet to be able to bid for the project at the moment, as both the state and federal governments have yet to finalise the terms of the proposed airport. *(The Edge)*

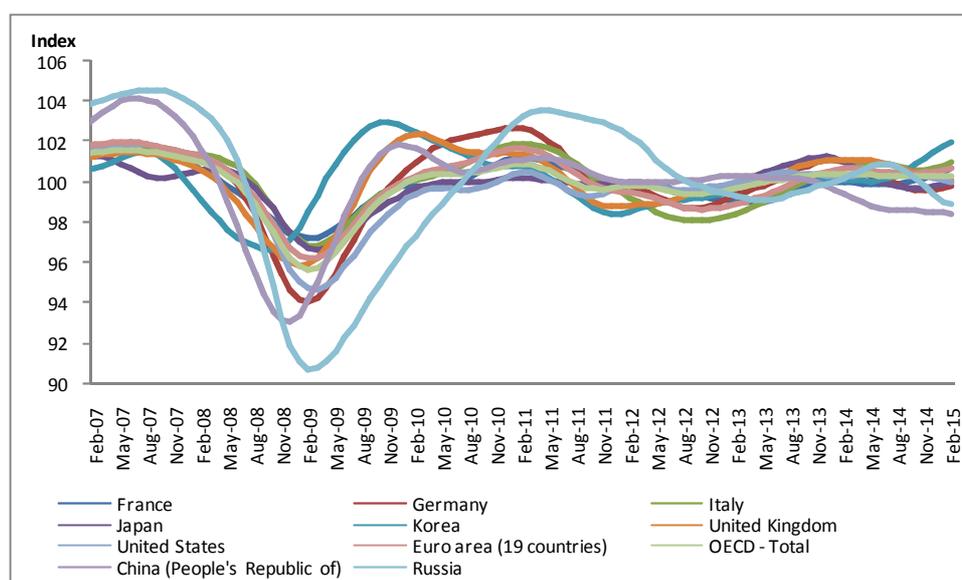
Boustead Naval Shipyard Sdn Bhd, which is building six littoral combat ships for the Malaysian navy, has awarded a 20mn Euro (RM77.7mn) contract for naval strike missile (NSM) ships equipment to Norwegian technology group Kongsberg. Kongsberg specified that Malaysia would be the third user of this modern 5th generation anti-surface weapon. NSM is a long-ranging precision missile. *(Starbiz)*

News In Brief

Economy

Global OECD Says Eurozone Economy Accelerating, Wider Picture Stable

Economic growth is accelerating in the Eurozone and in India but slowing in China, Russia and Brazil, the Organisation for Economic Co-operation and Development (OECD) said. In a monthly update, the OECD said that within the Eurozone, France and Italy were showing signs of better growth and that the outlook was also improving in Germany, the Eurozone's largest economy. The international think tank's leading indicator, a measure supposed to capture turning points in the economy, rose to 100.7 for the Eurozone as a whole, from 100.6 a month earlier. With 100.0 representing a long-term average, the OECD index rose to 100.7 from 100.5 in France, the second-largest Eurozone economy, and increased to 101.0 from 100.8 in Italy, the third-largest. In Germany, it rose to 99.8 from 99.7. India's prospects continued to improve, with an index that rose to 99.5 from 99.3 in the latest monthly report. But China's reading dipped to 98.4 from 98.5 and Russia's to 98.9 from 99.0. The U.S. index dipped to 100.0 from 100.1. Japan's rose to 100.0 from 99.9.



(Source: Reuters, OECD)

Asia Bank of Korea Holds Rate At Record Low; Cuts Growth, Inflation Forecasts

South Korea's central bank left its key interest rate unchanged at a record low but downgraded its outlook for both economic growth and inflation. The Monetary Policy Committee of the Bank of Korea decided to maintain its key base rate at 1.75%. The bank had lowered the rate by a quarter points in March. The MPC said it will conduct monetary policy to support the recovery of economic growth as well as to maintain price stability over a medium-term. Policymakers expect the domestic economy to show moderate trend of recovery going forward, although the negative output gap will persist for a considerable time. The slow pace of recovery has raised speculation of further monetary policy loosening. The central bank expects Asia's fourth-largest economy to expand 3.1% this year, slower than the 3.4% projected in January. Likewise, the bank estimates a slower growth of 3.4% for 2016, compared to the prior forecast of 3.7%. (Source: RTT News)

India Outlook Raised by Moody's While Fitch Sees Faster Growth

India's credit rating outlook was raised to positive by Moody's Investors Service and Fitch Ratings boosted its growth forecast, signaling optimism that policy makers can improve Asia's No. 3 economy. The country's Baa3 rating was affirmed and the outlook was revised from stable, Moody's said in a statement in Singapore. Fitch affirmed India's BBB- rating with a stable outlook. Both companies rate India at the lowest investment grade, on par with Indonesia and Turkey. "There is an increasing probability that actions by policy makers will enhance the country's economic strength and, in turn, the sovereign's financial strength over coming years," Moody's said. "India has grown faster than similarly rated

peers over the last decade due to favourable demographics, economic diversity, as well as high savings and investment rates.” (Source: Bloomberg)

U.S. Jobless Claims in U.S. Over Past Month Lowest in 15 Years

Fewer Americans applied for unemployment benefits over the past four weeks than at any time in almost 15 years, signaling underlying strength in the labour market even as hiring cooled last month. From mid-March through the seven days ended April 4, jobless claims averaged 282,250 a week, the lowest since June 2000, a Labor Department report showed in Washington. Applications over the latest week climbed by 14,000 to 281,000. The median forecast of 45 economists surveyed by Bloomberg called for 283,000. The level of dismissals is consistent with an improving labour market and indicates companies are optimistic demand will strengthen after a weaker first quarter. Figures earlier this week are showing job openings at a 14-year high point to a pickup in the pace of hiring after a March slowdown. The four-week average for claims is a less-volatile measure than the weekly figures and therefore is a better representation of the underlying trend. No states were estimated last week and there was nothing unusual in the data, a Labor Department spokesman said as the report was released to the press. The number of people continuing to receive jobless benefits declined by 23,000 to 2.3 million in the week ended March 28, the fewest since December 2000. The unemployment rate among people eligible for benefits held at 1.7%. These data are reported with a one-week lag. (Source: Bloomberg)

U.S. Wholesale Inventories Rise in February Amid Weak Sales

U.S. wholesale inventories rose in February as sales remained weak, suggesting wholesalers might have little incentive to aggressively restock warehouses in coming months. The Commerce Department said wholesale inventories rose 0.3% after an upwardly revised 0.4% increase in January. Economists had forecast stocks at wholesalers rising 0.2% in February after a previously reported 0.2% gain in January. Sales at wholesalers fell 0.2% in February after declining 3.6% the prior month. At February's sales pace it would take wholesalers 1.29 months to clear shelves, unchanged from January. (Source: Reuters)

Europe Bank of England Leaves Key Rate Unchanged At 0.50%

The Bank of England kept its key interest rate at a record low and quantitative easing unchanged. The Monetary Policy Committee decided to retain the key bank rate at 0.50% and the size of asset purchases at GBP375bn at the end of the two-day rate setting meeting. The rate has been at a historic low since March 2009. The previous change in quantitative easing was an increase of GBP50bn in July 2012. The bank is set to release the minutes of the meeting on April 22. The minutes of the March meeting revealed that all members agreed that it was more likely than not that Bank Rate would increase over the next three years. Any interest rate hike could be delayed if there is prolonged political uncertainty after May's general election and this has a dampening impact on economic activity, particularly business investment. (Source: RTT News)

U.K. Trade Deficit Hits Seven-Month High in February

Britain's goods trade deficit widened more than expected to a seven-month high in February as the value of exports fell to its lowest level in more than four years. The figures also showed January's initially strong-looking trade data now looked much weaker. The Office for National Statistics (ONS) the deficit in goods widened to GBP10.34bn from a shortfall of GBP9.17bn in January. Goods exports sank to GBP23.16bn, their lowest level in any month since September 2010. The falling exports mainly reflected weaker sales to the United States. While the trade deficit narrowed in the fourth quarter of last year and helped overall economic growth in the period, will do little to ease concerns that Britain's strong economic recovery is still too reliant on consumer spending. The total trade deficit, including services, also widened to GBP2.86bn from GBP1.54bn. (Source: Reuters)

U.K. House Price Growth Rebounds in March – Halifax

British house price growth rebounded in monthly terms during March but slowed further on an annual basis, according to a survey from mortgage lender Halifax. Halifax said house prices rose 0.4% in March from February. Prices had declined by 0.4% in February, a sharper fall than first estimated. Prices in the three months to March were 8.1% higher than they were a year earlier, compared with an increase of 8.3% in the three months to February and below a peak of more than 10% in mid-2014. (Source: Reuters)

German February Industrial Output, Exports Recover

Germany's exports and industrial production recovered at a faster-than-expected pace in February, boosting hopes of strong recovery in the growth engine of Eurozone during the first quarter, despite the weakness in new orders. Driven by capital goods output, industrial production rose a seasonally and working-day adjusted 0.2% in February from the prior month. It was faster than economists' expectations for a 0.1% rise. In January, production had fallen 0.4%, which was revised down from a 0.6% increase. On a yearly basis, industrial production declined unexpectedly by 0.3% after staying flat in January. The annual rate for January was revised down from a 0.9% increase. After the weather-related high production in January, construction output declined in February. Given the positive mood of companies, industrial production is likely to rise in the first quarter.

Similarly, imports advanced 1.8%, reversing January's 0.2% fall. The monthly growth was faster than a 1.2% rise forecast by economists. On a yearly basis, exports climbed 3.9%, in contrast to a 0.6% drop in January. Similarly, imports gained 0.8% versus the prior month's 2.2% fall. As a result, the trade surplus increased to EUR19.2bn from about EUR15.9bn in January. It was forecast to rise to EUR19bn. The trade surplus came in at around seasonally adjusted EUR19.7bn in February. (Source: RTT News)

Share Buy-Back: 09 -Apr 2015

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
AMPROP	54,500	0.93/0.92	0.93/0.915	5,409,700
GRANFLO	15,000	0.27	0.27/0.265	2,858,100
HAIO	7,400	2.27/2.26	2.27/2.24	7,161,388
LBS	110,000	1.50/1.49	1.51/1.48	11,650,000
N2N	14,000	0.84	0.84/0.835	7,902,600
PARKSON	467,000	2.08/2.06	2.08/2.04	46,777,061
RCECAP	50,000	0.325/0.32	0.325/0.315	55,858,900
SMRT	1,000	0.52	0.525/0.49	7,130,600

Source: Bursa Malaysia

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SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
AUTOMOBILE														
EPMB	0.84	0.83	0.81	13.1	14.4	6.4	5.8	2.4	2.4	0.98	-14.8	0.68	22.8	8.4
MBMR	3.38	3.60	0.80	31.2	32.7	10.8	10.3	2.4	2.9	3.48	-2.9	2.60	30.0	16.6
UMW	10.94	11.90	0.96	88.7	91.7	12.3	11.9	4.1	4.3	12.68	-13.7	10.00	9.4	-0.2
BANKS & FINANCIAL SERVICES														
AFG	4.77	4.30	1.12	37.7	40.4	12.7	11.8	4.2	4.2	5.23	-8.8	4.23	12.7	1.5
AFFIN	2.90	3.05	0.86	31.3	32.0	9.3	9.1	5.2	5.2	3.69	-21.4	2.68	8.2	0.0
AMBANK	6.41	6.80	1.07	63.5	59.9	10.1	10.7	4.1	4.4	7.35	-12.8	5.97	7.4	-2.9
CIMB	6.24	6.60	1.26	49.8	52.7	12.5	11.8	4.0	4.2	7.56	-17.5	5.05	23.6	12.2
HLBANK	14.30	14.10	0.68	118.9	131.1	12.0	10.9	2.9	2.9	14.96	-4.4	13.70	4.4	2.3
MAYBANK	9.49	10.90	1.09	71.4	79.9	13.3	11.9	6.3	6.3	10.20	-7.0	8.25	15.0	3.5
PBBANK	19.12	20.30	0.84	126.3	133.8	15.1	14.3	2.8	2.8	20.93	-8.7	17.40	9.9	4.5
RHBCAP	8.28	9.00	1.10	88.1	91.0	9.4	9.1	1.4	1.4	9.70	-14.6	7.05	17.4	8.7
BURSA	8.65	8.40	0.95	35.1	39.9	24.6	21.7	4.2	4.6	8.72	-0.8	7.30	18.5	6.8
CONSTRUCTION														
BPURI	0.56	0.67	1.07		15.9	7.2	3.5	7.2	7.2	0.76	-27.0	0.50	11.0	2.8
GAMUDA	5.18	4.92	1.21	31.1	28.1	16.6	18.4	2.7	2.9	5.36	-3.4	4.40	17.7	3.4
IJM	7.15	7.79	0.83	36.4	53.9	19.7	13.3	2.1	2.5	7.30	-2.1	6.13	16.6	8.8
NAIM	2.83	2.96	1.93	37.1	35.0	7.6	8.1	1.4	1.4	4.42	-36.0	2.51	12.7	-5.0
SENDAI	0.79	1.10	1.41	6.9	11.0	11.5	7.1	2.5	2.5	1.14	-31.1	0.49	61.9	0.6
WCT	1.71	1.73	1.08	13.3	13.8	12.8	12.4	3.5	3.5	2.35	-27.1	1.38	23.9	7.5
LITRAK	3.85	4.18	0.53	28.6	38.5	13.5	10.0	4.7	5.2	3.98	-3.3	3.39	13.6	4.1
CONSUMER														
<i>Brewery</i>														
CARLSBG	14.00	11.89	0.82	64.6	68.4	21.7	20.5	4.2	4.4	14.00	0.0	10.36	35.1	19.3
GUINNESS	14.50	13.55	0.69	87.0	105.5	16.7	13.7	5.4	6.6	14.94	-2.9	12.02	20.6	17.9
<i>Retail</i>														
AEON	3.04	3.27	1.18	19.0	21.5	16.0	14.1	1.9	2.1	4.33	-29.8	2.64	15.2	-3.5
AMWAY	11.00	12.92	0.52	51.0	70.5	21.6	15.6	4.2	5.7	11.98	-8.2	9.87	11.5	7.2
F&N	18.20	19.44	0.57	82.5	91.3	22.1	19.9	3.4	3.8	19.12	-4.8	15.42	18.0	4.4
NESTLE	75.30	59.00	0.46	243.2	258.9	31.0	29.1	3.0	3.0	75.50	-0.3	63.50	18.6	9.9
PARKSON	2.07	2.30	0.36	9.1	12.9	22.8	16.1	1.9	2.7	3.02	-31.4	1.90	8.9	-13.1
POHUAT	2.16	2.62	0.81	28.5	32.0	7.6	6.7	4.2	4.6	2.44	-11.5	1.13	91.2	49.0
QL	4.03	4.68	1.06	15.3	17.9	26.4	22.5	1.0	1.2	4.11	-1.9	3.02	33.4	22.1
<i>Tobacco</i>														
BAT	69.10	73.15	0.77	336.8	346.8	20.5	19.9	4.8	4.9	74.40	-7.1	60.18	14.8	6.1
GAMING														
<i>Casino</i>														
GENTING	9.30	11.67	1.20	54.4	59.7	17.1	15.6	1.1	1.2	10.22	-9.0	8.14	14.3	4.8
GENM	4.41	4.66	0.84	28.5	28.1	15.4	15.7	1.9	2.2	4.68	-5.8	3.78	16.7	8.4
<i>NFO</i>														
BJTOTO	3.29	4.00	1.00	27.2	26.3	12.1	12.5	8.2	8.2	3.95	-16.7	3.28	0.3	-6.3
HEALTHCARE														
<i>Hospitals</i>														
IHH	5.97	5.10	0.83	11.5	14.0	51.9	42.6	0.7	0.8	6.12	-2.5	3.83	55.9	23.9
KPJ	4.24	4.60	0.79	14.8	15.3	28.7	27.7	1.9	2.0	4.30	-1.4	3.16	34.2	14.6
<i>Rubber Gloves</i>														
HARTA	8.35	7.30	0.64	26.3	34.8	31.8	24.0	1.4	1.9	8.69	-3.9	5.72	46.0	18.8
KOSSAN	5.69	6.30	0.52	30.3	34.5	18.8	16.5	2.4	2.7	5.89	-3.4	3.63	56.7	27.3
SUPERMX	2.04	2.05	0.99	18.7	22.4	10.9	9.1	2.5	2.7	2.58	-20.9	1.58	29.1	21.4
TOPGLOV	5.46	6.10	0.65	34.1	37.8	16.0	14.5	3.1	3.5	5.69	-4.0	4.21	29.7	20.8
KAREX	4.67	4.60	na	15.6	19.1	29.9	24.4	0.5	0.6	4.70	-0.6	2.64	76.9	38.2
<i>Note: KAREXX proposed bonus issue shares on the basis of 1 for 2. For more details please refer to 27.03.15 report.</i>														
INDUSTRIAL														
SCIENTX	6.73	8.57	1.08	76.0	88.0	8.9	7.6	3.5	4.0	7.63	-11.8	5.63	19.5	-5.1
SKPRES	0.88	1.10	1.23	5.0	9.6	17.6	9.2	2.8	4.6	0.90	-1.7	0.32	175.0	37.5
UNIMECH	1.41	1.45	1.08	16.8	19.4	8.4	7.3	3.9	4.8	1.78	-20.8	1.38	2.2	-5.4
MEDIA														
MEDIA PRIMA	1.73	2.01	1.52	16.6	16.8	10.4	10.3	6.9	6.9	2.64	-34.5	1.61	7.5	-1.7
STAR	2.43	2.52	0.50	21.0	21.8	11.6	11.2	7.4	7.4	2.76	-11.8	2.17	12.3	6.4
OIL & GAS														
ICON	0.66	0.71	na	8.4	13.0	7.9	5.1	0.0	0.0	2.19	-69.9	0.62	7.3	-11.4
MHB	1.24	1.47	1.45	12.3	11.9	10.1	10.4	4.0	4.0	4.16	-70.2	1.06	17.0	-30.3
PANTECH	0.75	0.93	1.46	8.8	11.1	8.5	6.7	4.7	5.9	1.15	-35.2	0.71	5.7	-3.2
PICHEM	5.60	4.76	1.15	36.6	40.4	15.3	13.9	3.3	3.6	6.92	-19.1	4.65	20.4	2.8
PERISAI	0.54	0.65	2.32	6.4	13.9	8.4	3.9	0.0	0.0	1.67	-68.0	0.38	40.8	17.6
SKPETRO	2.34	3.05	1.92	21.2	17.0	11.0	13.7	1.5	0.0	4.51	-48.1	2.02	15.8	0.9
UMWOG	2.35	2.94	na	17.3	19.3	13.6	12.1	0.7	0.8	4.27	-45.0	1.91	23.0	0.0

SNAPSHOT OF STOCKS UNDER COVERAGE

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
PLANTATIONS														
BSTEAD	4.57	5.65	0.63	34.7	36.5	13.2	12.5	2.4	2.8	5.66	-19.3	4.38	4.3	-5.2
FGV	2.10	2.48	na	13.8	16.4	15.2	12.8	4.3	4.3	4.66	-54.9	2.02	4.0	-3.7
IJMLNT	3.60	4.26	1.02	13.8	17.7	26.1	20.3	2.2	2.8	4.03	-10.7	3.12	15.4	-0.6
IOICORP	4.65	4.22	1.06	17.4	22.2	26.8	21.0	2.6	2.8	5.36	-13.2	4.36	6.7	-3.1
KLK	22.80	20.47	1.06	93.5	118.1	24.4	19.3	2.2	2.8	25.14	-9.3	19.60	16.3	0.0
KWANTAS	1.95	1.60	0.18	5.2	7.3	37.3	26.8	1.0	1.0	2.27	-14.1	1.88	3.7	-2.5
SIME	9.30	10.06	0.73	36.3	50.9	25.6	18.3	2.9	3.2	9.80	-5.1	8.78	5.9	1.2
UMCCA	6.40	7.38	0.50	22.6	35.2	28.4	18.2	2.2	3.4	7.53	-15.0	6.00	6.7	2.1
PROPERTY														
CRESNDO	2.48	2.50	1.41	27.1	27.4	9.2	9.1	4.8	4.8	3.11	-20.3	2.27	9.3	7.8
GLOMAC	0.95	0.77	1.17	8.4	12.2	11.3	7.8	4.2	4.7	1.21	-21.5	0.90	5.6	-3.1
HUAYANG	2.16	2.86	0.99	38.9	41.4	5.6	5.2	6.0	6.5	2.52	-14.3	1.71	26.3	5.4
IOIPG	2.17	2.68	na	11.1	14.8	19.5	14.6	2.8	3.7	2.71	-20.0	2.03	6.9	-7.8
MAHSING	2.07	2.60	1.08	19.5	22.6	10.6	9.2	3.6	4.3	2.38	-13.0	1.85	12.0	0.1
SNTORIA	1.01	1.35	0.77	13.6	19.0	7.4	5.3	2.0	2.0	1.61	-37.3	0.87	16.1	-17.9
SPSETIA	3.46	3.62	0.55	24.3	31.0	14.3	11.2	3.5	4.5	3.65	-5.2	2.88	20.1	4.8
SUNWAY	3.76	3.97	1.09	34.7	34.9	10.8	10.8	3.2	3.3	3.80	-1.1	2.96	27.0	14.3
REIT														
SUNREIT	1.70	1.75	0.47	8.5	10.3	19.9	16.6	5.3	6.3	1.73	-1.7	1.30	30.8	11.8
CMMT	1.54	1.69	0.60	7.8	8.9	19.8	17.3	5.4	6.1	1.66	-7.2	1.34	14.9	7.7
POWER & UTILITIES														
PETDAG	20.86	17.08	1.05	74.3	78.7	28.1	26.5	2.9	3.0	30.43	-31.5	14.40	44.9	23.2
PETGAS	23.00	24.45	1.21	87.9	88.2	26.2	26.1	2.5	2.5	24.96	-7.9	20.60	11.7	3.8
TENAGA	14.56	16.29	1.12	117.6	113.7	12.4	12.8	2.4	2.3	16.96	-14.2	11.64	25.1	5.5
YTLPOWR	1.54	1.94	0.83	15.0	15.0	10.2	10.3	0.6	0.6	1.70	-9.4	1.42	8.5	4.1
TELECOMMUNICATIONS														
AXIATA	7.06	7.08	0.83	30.2	32.4	23.4	21.8	3.3	3.5	7.29	-3.2	6.50	8.6	0.1
DIGI	6.29	7.80	0.83	27.4	28.7	23.0	21.9	4.4	4.6	6.65	-5.4	5.20	21.0	1.9
MAXIS	7.17	6.58	0.70	30.3	32.3	23.6	22.2	4.2	4.5	7.30	-1.8	6.21	15.5	4.7
TM	7.39	8.96	0.74	23.5	25.4	31.5	29.1	3.5	3.6	7.79	-5.1	5.82	27.0	7.4
TECHNOLOGY														
<i>Semiconductor & Electronics</i>														
IRIS	0.33	0.36	0.80	1.0	2.1	33.1	15.8	1.4	1.4	0.52	-36.9	0.22	47.7	30.0
INARI	3.42	4.10	1.75	16.9	22.6	20.2	15.1	2.0	2.6	3.45	-0.9	1.93	77.6	42.4
MPI	6.85	7.60	1.06	40.6	51.8	16.9	13.2	2.9	2.9	7.06	-3.0	4.09	67.5	51.2
UNISEM	2.22	2.75	1.04	16.0	19.8	13.9	11.2	2.7	2.7	2.30	-3.5	1.14	94.7	24.7
TRANSPORTATION														
<i>Airlines</i>														
AIRASIA	2.24	3.44	0.98	24.6	24.5	9.1	9.2	2.0	2.2	2.94	-23.8	2.18	2.8	-17.6
AIRPORT	7.00	6.74	1.12	16.2	22.8	43.2	30.8	1.5	2.1	8.18	-14.5	5.96	17.5	8.8
<i>Note: AIRPORT proposed 1 for 5 rights issue shares. For more details please refer to 12.11.14 report.</i>														
<i>Freight & Tankers</i>														
MISC	8.90	8.86	1.01	42.2	46.2	21.1	19.3	1.1	1.1	9.14	-2.6	6.01	48.1	23.3
WPRTS	4.01	3.89	na	16.5	18.2	24.4	22.0	3.1	3.4	4.05	-1.0	2.45	63.7	19.3

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

Company	Share Price (S\$)	Target Price (S\$)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY15	FY16	FY15	FY16	FY15	FY16	High Price	% Chg	Low Price	% Chg	
BANKS & FINANCIAL SERVICES														
DBS	20.42	21.60	1.04	172.0	183.5	11.9	11.1	2.8	2.8	20.67	-1.2	16.51	23.7	-0.9
OCBC	10.66	12.10	0.97	99.4	107.5	10.7	9.9	4.7	5.7	10.73	-0.7	8.84	16.9	1.9
UOB	23.36	26.60	1.11	219.1	238.9	10.7	9.8	3.2	3.2	24.72	-5.5	21.02	11.1	-4.8
PLANTATIONS														
WILMAR	3.26	3.75	0.81	26.8	28.6	12.2	11.4	2.5	2.8	3.54	-7.9	2.92	11.6	0.6
IFAR	0.73	0.87	0.99	7.6	8.8	9.7	8.3	0.4	0.5	1.11	-33.9	0.66	10.6	0.7

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.

Required Rate of Return of 10% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.