

**KLCI 1,654.04**  
 (-2.09pts / -0.13%)

 - Nov futures 1647.5 (-0.09%)  
 - Dec futures 1650.0 (-0.09%)

**Gainers/Losers...**

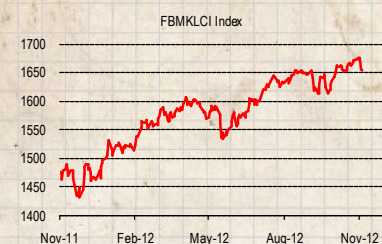
Gainers	235
Losers	471
Unchanged	300

**Turnover**

 1,124 units / RM1,451  
 3m avg. - RM1,539

**Regional Indices**

KLCI	1,654
FSSTI	3,032
JCI	4,303
SET	1,307
HSI	22,006

**Charts & Statistics**
**Index Chart**

**Terence Wong CFA**

 T (60) 3 20849689  
 E terence.wong@cimb.com

**Market Indices...**

	Close	% change	YTD (% chg)
FBMKLCI	1,654	(0.1)	8.1
FBM100	11,119	(0.1)	7.8
FBMSC	11,971	(0.6)	2.6
FBMMES	4,284	(0.8)	5.3
Dow Jones	13,112	0.1	7.3
NASDAQ	3,000	0.6	15.1
FSSTI	3,032	(0.3)	14.6
FTSE-100	5,839	(0.5)	4.8
Hang Seng	22,006	(0.5)	19.4
JCI	4,303	(0.8)	12.6
KOSPI	1,908	(0.5)	4.5
Nikkei 225	9,007	(0.5)	6.5
PCOMP	5,458	0.6	24.8
SET	1,307	0.0	27.4
Shanghai	2,114	(0.1)	(3.9)
Taiwan	7,185	(0.3)	1.6

**Top Actives...**

	RM	% change	Turnover (m)
TIGER	0.470	1.1	88.666
TAKASO	0.335	0.0	77.347
TAKASO-WA	0.240	(9.4)	60.079
TIGER-WA	0.255	(15.0)	53.693
NEXTNAT	0.125	4.2	30.297
ASTRO-CB	0.025	(16.7)	24.277
SCOMI	0.400	1.3	20.911
AXIATA	6.140	(0.3)	19.075

**Economic Statistics...**

	Close	% change
US\$/Euro	1.2796	(0.30)
RM/US\$ (Spot)	3.062	0.34
RM/US\$ (12-mth NDF)	3.1199	0.47
OPR (%)	3.00	0.00
BLR (%) (CIMB Bank)	6.60	0.00
GOLD ( US\$/oz)	1685	0.41
WTI crude oil US spot (US\$/barrel)	85.65	0.93
CPO spot price (RM/tonne)	2,340	(0.43)

## What's on the Table...

### [SapuraKencana Petroleum](#) - Barrels of interest on our US roadshow

The post-merger strategy of order book and fleet expansion as well as a breakthrough contract in Brazil were the key focus points during our roadshow with SapuraKencana's management. With a RM15.3bn order book that is tops domestically, the company is hungry for more. Nonetheless, we cut our FY1/14-15 EPS due to delays in the awards of major contracts. However, our target price rises as we roll it forward (still based on our target market P/E of 13.3x). The Brazil venture and a massive newbuild programme support our Outperform and high conviction calls, and 40% premium over the market. SapuraKencana stays as our top oil & gas pick for the big caps.

### [Pavilion REIT](#) - A fashion-forward quarter

At 77% of both our and consensus full-year numbers, Pavilion REIT's 9M12 core net profit trumped expectations, especially since 4Q should be even stronger due to Christmas retail sales and a full quarter's contribution from the new Fashion Avenue. Higher-than-expected rental reversions were behind the results deviation. We raise our forecasts and DDM-based target price for it. We also roll over our valuation to end-2013. The stock remains an Outperform, with the catalyst being a higher-than-expected rental reversion for 67% of Pavilion KL mall next year. FY13's dividend yield of 5.4% should also support the share price.

### [Nestle \(Malaysia\)](#) - Slowing sales next year?

Nestle's analyst briefing highlighted the company's concerns over a potential slowdown in consumer spending, post general elections as less goodies are being dished out. The higher capex spending this year and next will go towards its faster-growing product categories. Nestle remains an Underperform as its valuations are expensive at 30x FY13 P/E. Our forecasts and target price, based on DCF are unchanged. Switch to the brewers for our top picks in the consumer sector.

### [Shipping Monitor](#) - A/NE rates have bottomed

## News of the Day...

- The US ISM services index eased to 54.2 last month from 55.1 in Sep.
- Indonesia's economy grew 6.2% yoy in the 3Q, in line with forecasts.
- SapuraKencana has entered into agreement to acquire Seadrill's tender rig business.
- Maybank officially opened its first branch in Laos yesterday.
- CIMB's purchase of RBS' selected businesses in Australia was completed on 2 Nov 12.
- MAS is close to finalising its RM9bn funding plan with similar arrangement in 2002.
- REDTone expects to get 100,000 new customers next year.
- Shareholders of KFC Holdings have voted in favour of its privatisation.

## Global Economic News...

The **US ISM services index** eased to 54.2 last month from 55.1 in Sep, shy of economists' forecasts for 54.5. (Reuters)

**Greek lawmakers** will hold an emergency vote on 7 Nov on a **new austerity bill**, which proposes €18.5bn (US\$23.6bn) in new cuts and other reforms by 2016, in order to get a creditor lifeline. (AFP)

**HSBC's China services PMI** slid to 53.5 in Oct (54.3 in Sep), but remained in expansionary mode. (Bloomberg)

**Indonesia's economy** grew 6.2% yoy in the third quarter (6.4% in 2Q12), in line with forecasts. (FT)

**Indonesia's retail sales index** rose 22% yoy in Sep, having risen by a revised 10.6% in Aug. (Jakarta Globe)

**Indonesia's supreme court** has upheld a challenge to a **government ban on the export of unprocessed minerals**, a decision that could pave the way for a resumption of exports by junior miners who have been hit hard by the restriction imposed in May.

- The verdict effectively annulled parts of new mining regulations introduced on May 6.
- The ruling is likely to prompt further uncertainty in a US\$93bn sector reeling from a series of regulatory changes this year, although it is unclear whether it will lead to an immediate increase in exports. (Jakarta Globe)

**Singapore's manufacturing PMI** was 48.3 points in Oct, compared with 48.7 in Sep due to further declines in new orders, new export orders and production output. The electronics index registered a 2.5 point drop over the previous month to reach 47.5. (CNA)

The **HSBC's Services Purchasing Managers Index for India** declined to 53.8 in Oct from 55.8 in Sep. (Dow Jones Newswires)

**Australia's trade deficit** narrowed to -A\$1.47bn in Sep from -A\$1.88bn in Aug. (Bloomberg)

**Australia's retail sales** climbed 0.5% mom to A\$21.6bn (US\$22.4bn) from Aug, when they rose a revised 0.3%. (Bloomberg)

## Malaysian Economic News...

**Europe** must get its act together to recover fast from the **economic and financial meltdown** before it affects other parts of the world, particularly Asia. **PM Datuk Seri Najib Tun Razak** said even though Asian economies were relatively free from the problem, with most recording growth of 5-7% compared to only 1% growth recorded by European nations, all countries were interdependent. (The Star)

**Darden Aquasciences**, a subsidiary of US-based Darden Restaurants Inc., will pump in some US\$300m (RM1bn) to join forces with two Malaysian companies to develop the world's **first integrated lobster aquaculture park**, or iLAP, in Sabah under a US\$600m (RM1.86bn) deal. The two Malaysian companies are Ever Nexus Sustainable Seafood and Inno Fisheries, a subsidiary of Yayasan Sabah Group.

- In a project supported by Invest KL, Malaysian Investment Development Authority (Mida), Biotech Corp and Yayasan Sabah, 40m pounds of lobster are expected to be produced annually once it reaches full capacity, with projected annual sales of RM3bn by 2029.
- All lobster output produced will be taken up by Darden.
- It will create 14,000 jobs by 2020.
- The first stage of commercial hatchery will begin in Jun 2013 while the first batch of lobsters for commercial consumption is anticipated to be ready by Jun 2015. (Starbiz)

**Biotechnology sector** has been flourishing this year despite facing various circumstantial "winds and bumps", with the industry surpassing the RM9bn investment target for Phase 2, much earlier than targeted under the country's National Biotechnology Policy. **Malaysian Biotechnology Corporation Sdn Bhd (BiotechCorp) CEO** Datuk Dr Mohd Nazlee Kamal said: "Just for 2011 and 2012, we've successfully attracted a total of RM12.72bn in investments for the biotechnology industry." (BT)

**Malaysia and the European Free Trade Association (EFTA)** yesterday agreed to begin negotiations for a **free trade agreement (FTA)**, International Trade and Industry Minister Datuk Seri Mustapa Mohamed said. The negotiations are expected to begin in the next four to five months and to be concluded within two years, he said.

More than 20 banks have applied to Bank Negara Malaysia for **licences** to become **mega-Islamic banks**. **Deputy Finance Minister** Datuk Donald Lim Siang Chai said of the number, 10 were local banks, six foreign banks registered in Malaysia, and five international banks. (NST)

### Political News...

Parti Keadilan Rakyat VP **Nurul Izzah Anwar** has come under heavy fire from Muslim scholars for allegedly promoting apostasy among Malay Muslims. Perak mufti Tan Sri Harussani Zakaria said one should not simply renounce one's faith after becoming a Muslim. This is was in response to Nurul Izzah, who on Saturday was reported to have said that religious freedom was for all, including the Malays. (NST)

Parti Keadilan Rakyat de facto chief **Datuk Seri Anwar Ibrahim** has been urged to publicly declare that he is not a democratically-elected leader, but a "chosen" one as he was appointed by his wife Datin Seri Dr Wan Azizah Wan Ismail, who is party president. Perkasa information chief Ruslan Kassim said Anwar was lying to the US and other foreign organisations when he claimed he was championing democratic rights. (NST)

### Corporate News...

**SapuraKencana** has entered into a non-binding agreement to acquire Seadrill's tender rig business for an enterprise value of US\$2.9bn to be satisfied by a mix of shares and cash, a move that will see the former becoming a leading global player in the tender rigs and semi-tender rigs market. Seadrill will receive a minimum of US\$350m in new shares of SapuraKencana that will double up Seadrill's stake in the company to 13% from the current 6.4%.

- Seadrill will further have the right to nominate two members to the SapuraKencana board of directors (including one alternate). Seadrill's chairman John Fredriksen is expected to be one of those members.
- The enlarged tender rig business under SapuraKencana will comprise 16 tender rigs in operation (including the KM1 rig currently owned by SapuraKencana), five of which are already 51%-owned and managed through its existing joint venture with Seadrill in Varia Perdana and Tioman Drilling Company and an additional five units currently under construction (newbuilds). SapuraKencana will also be offered the right to be the manager for three further tender rigs which are not part of the transaction.
- The operating rigs and newbuilds are all currently contracted under long-term fixed price contracts with companies such as Chevron, Shell, PTTEP, and Petronas Carigali. The total order backlog amounts to US\$1.55bn as of end-Oct where the majority of the operating rigs are currently deployed in South-East Asian waters. (Star)

**Malayan Banking** officially opened its first branch in Laos yesterday, marking the completion of its footprint in all 10 Asean member countries. Prime Minister Datuk Seri Najib Razak officiated the opening in the capital city Vientiane's main financial centre known as Chanthabouly District. The branch will offer a full range of services, including retail and business banking, foreign exchange, remittances, treasury services as well as automated teller machines. (BT)

For **CIMB Group Holdings'** proposed acquisition of selected investment banking businesses of The Royal Bank of Scotland (RBS), the purchase of RBS' selected cash equities, equity capital markets and M&A corporate finance businesses in Australia has been completed on 2 Nov 12. (BMSB)

**Alam Maritim (M) Sdn Bhd**, a wholly-owned subsidiary of Alam Maritim Resources, has received a letter of award from Carigali Hess Operating Company for the provision of one unit anchor handling tug supply vessel. The contract is valued at USD7.04m and will commence in Mar 2013. The contract is for a firm period of 21 months with no specific provision for extension option. (BMSB)

**MRT Corp** said Bumiputera initiative for the **MRT SBK line** is firmly on track. To date, 45% of the total value of work packages, which have been awarded to Bumiputera companies, exceeded the initial target of 43%. Haris Fadzilah Hassan, director of Stakeholders and Land Relations of MRT Corp, said to date contracts to the value of RM8.8bn have been awarded to Bumiputera contractors. To date, 53 of the 85 MRT works packages have been awarded, with a total value of RM19.8bn. The remaining 32 packages are expected to be awarded by the end of the year. (BT)

UMW Singapore Ventures Pte Ltd, a wholly owned subsidiary of **UMW Holdings** is divesting its entire 60% stake in Offshore Construction Services Pte Ltd (OCS) to Mr Neo Teck Seng for a total consideration of SGD7.1m. The valuation is based on NTA plus 5%. OCS provides fabrication services to the marine industry. Mr Neo is a Director of OCS and currently holds the remaining 40% of the company. The disposal is in line with UMW's strategy to rationalise

its Oil & Gas investments and it will not have any material effect to 2012 earnings and NTA of the group. (BMSB)

**Muhibbah Engineering (M) Bhd**, the main subcontractor of the failed Asia Petroleum Hub (APH) venture, will meet the official receiver (OR) appointed by the court next Monday, said its managing director Mac Ngan Boon. Mac said it will meet the OR together with other contractors and some 20 creditors of the RM2bn project, which may include **CIMB Bank Bhd**, previously the lead financier of the project. "We will meet with the OR, who will talk to the creditors and see what can be done," he said. Mac believes that the APH project is still viable, saying many interested parties are keen to participate in it and that Muhibbah is confident in Southern Johor as an oil and gas storage terminal. "The project will go on in some form or another. If everyone and the banks (creditors) agree, restructuring is the best way for us. "We want to see a restructuring and finish the job. We are willing to be a shareholder (of APH)," he added. He said Muhibbah is willing to inject money and take initiative to revive the project, but the amount of money needed would depend on the parties that would want to participate. "We hope they would look towards a restructuring, but if they (creditors) decide to sell, we can't do anything." (Sun)

**Malaysian Airline System (MAS)** is close to finalising its RM9bn funding plan with a somewhat similar arrangement made in 2002 when it embarked on its Widespread Asset Bundling (WAU) to keep the airline afloat. Industry sources say the government, through Ministry of Finance, has set up a special purpose vehicle (SPV) to absorb the airline's six new Airbus A330s valued at RM5.3bn. The SPV will raise RM5.3bn to purchase the aircraft and lease them back to the national carrier. (Financial Daily)

**Malaysia Airports (MAHB)** will create a new brand identity - "**Sama-Sama**" - for all the hotels it owns and grow the commercial business as outlined in its five-year business direction. MAHB said the immediate plan for the brand creation will involve three hotels - the existing landside hotel, KLIA Air Transit Hotel and KLIAS2 Air Transit Hotel that will be ready in May. (Bernama)

**Tan Sri Tony Fernandes** has teamed up with **Renault** to design, develop and build future sports vehicles including SUV and city cars that are affordable to the mass market. The first car will roll out from production line in 2015. Fernandes' **Caterham Group** and Renault ASA signed a deal in which both parties would have equal stake in a new JV. There will be two manufacturing hubs, one each in France and Malaysia. (Star Biz)

Malaysian company **Giant Consolidated Ltd (GCL)** is set to play a major role in transforming the face of Laos' transportation system with the construction of a 220km electrified double track railway. The project is estimated to cost US\$5bn. This will be the largest investment made so far by a Malaysian company in Laos. GCL director **Tock Min Kin** said the company has been awarded a 50-year concession to construct and operate the railway project. (Star Biz)

The **Ministry of Plantation Industries and Commodities** will set up a committee with France's Agriculture Ministry to help Malaysia's palm oil products gain access to the French market. Minister **Tan Sri Bernard Dompok** said he had been in Correspondence with France's Agriculture Minister and was still waiting for a response. (Financial Daily)

Prominent corporate lawyer **Datuk E Sreesanthan**, who was in the news recently for seeking re-election to the board of **Sime Darby** despite facing insider trading charges, said he was doing so because he has a lot to contribute to the company. He said he was also driven by an interest to see the conglomerate reach its full potential. (StarBiz)

**REDTone**, a postpaid mobile virtual network operations (MVNO) company, expects to get 100,000 new customers next year, supported by its news business partnership with Ezzy Mobile Sdn Bhd. Its COO Ben Teh said 20% will come from its soon-to-be launched product in collaboration with Ezzy Mobile, namely Ezy2Duosim.

- “Since the re-launch of REDTone in June, we have managed to get 10,000 customers and we are confident that the numbers will grow in time.” said its COO.
- Meanwhile, Ezzy Mobile CEO Sivalingam Thechinamoorthy said the company was also in the midst of talks with regional telcos to implement the same technology.
- “Under this plan, we expect to provide the ability for consumers to have seven different countries’ numbers regionally in one SIM card with local rates. We expect this plan to be concluded by next year,” he added. (StarBiz)

**Ayamas Food Corporation** has clarified that it does not use chloramphenicol or any other banned antibiotics in its products. Rosniza Baharum, General Manager, Group Corporate Communications, expressed surprise at the suspension of the importation of certain Ayamas poultry products into Sarawak by the State Veterinary Authority following the detection of chloramphenicol in a sample of an Ayamas chicken frankfurter. “Our routine internal tests also do not reveal any evidence of usage of such antibiotics in the raw materials we use,” she said in a statement. (Bernama)

Shareholders of **KFC Holdings (M) Bhd** (KFCH) have voted in favour of its privatisation, with some 99.1% agreeing to the sale of its business to Massive Equity at its EGM on Monday. KFCH also received 99.7% acceptances for the proposed capital repayment of RM4 per share and RM1 per warrant. All votes were counted by poll. A second EGM commenced at 2.30pm for the warrant holders to vote on the proposed RM1 capital repayment. A spokesperson from Massive Equity told journalists on the sidelines of the EGM that the board of KFCH might “revisit” the possibility of a dividend payout if the capital repayment is not completed by year-end. However, this would not affect the offer price from Massive Equity, the spokesman said. Both minority shareholders and the Minority Shareholder Watchdog Group raised the issue of dividends at the meeting this morning, saying the offer from Massive Equity had put a “straight jacket” on KFCH’s share price for the past one year, while peers such as Berjaya Food Bhd had seen its shares appreciate over the same period. (Starbiz)

**Malaysian Biotechnology Corp** (BiotechCorp) CEO Datuk Dr Mohd Nazlee Kamal said the industry, now in its commercialisation phase, had been progressing at a steady rate. It has mobilised most of its potentials to ensure the transformation of the nation into a stable high-income nation by 2020, he said.

- “The targeted investment for phase 2 is RM9bn. However, I am happy to say that we have indeed surpassed the investment target for phase 2. Just for 2011 and 2012, we’ve successfully attracted a total of RM12.72bn in investments for the biotechnology industry,” he told. (Bernama)

Plans are under way for electronics manufacturer **Ya Horng Electronic (M)** (YHE) to be taken private via a proposed selective capital-reduction and repayment exercise to all shareholders at cash consideration of RM1.10 per share.

- “The proposed selective capital-reduction and repayment exercise will be funded via internally-generated funds from YHE and its subsidiaries based on its available cash and cash equivalent,” it said. Accordingly, the entitled shareholders would receive a total capital repayment in cash of RM25.4m. (StarBiz)

**BMSB: Changes in shareholdings**

<b>5-Nov-12</b>	<b>Date</b>	<b>Type of transaction</b>	<b>No of securities</b>	<b>Company</b>	<b>Ave Price (RM)</b>
EPF	31/10	Disposed	3,180,300	GAMUDA BERHAD	
EPF	31/10	Disposed	3,730,600	CIMB GROUP	
EPF	30/10-31/10	Disposed	11,277,800	MALAYAN BANKING	
EPF	30/10-31/10	Disposed	1,581,500	ALLIANCE FINANCIAL	
EPF	31/10	Disposed	1,510,400	WCT BERHAD	
EPF	31/10	Disposed	2,651,800	SAPURAKENCANA	
EPF	31/10	Disposed	3,337,700	AMMB HOLDINGS	
EPF	31/10	Disposed	904,200	MAXIS BERHAD	
EPF	31/10	Disposed	966,300	PETRONAS CHEMICALS	
EPF	31/10	Disposed	146,900	IGB CORPORATION	
EPF	31/10	Disposed	469,700	TAN CHONG	
EPF	31/10	Disposed	352,100	KPJ HEALTHCARE	
EPF	31/10	Disposed	400,000	UEM LAND	
EPF	31/10	Disposed	135,600	KULIM	
EPF	31/10	Disposed	953,900	MBM RESOURCES	
EPF	31/10	Disposed	300,000	UOA DEVELOPMENT	
EPF	31/10	Disposed	118,000	FELDA GLOBAL	
EPF	25/10-31/10	Disposed	141,800	UMW HOLDINGS	
EPF	30/10-31/10	Disposed	548,300	MAHB	
EPF	31/10	Disposed	61,600	GENTING PLANTATIONS	
EPF	30/10	Disposed	83,100	UOA DEVELOPMENT	
Lembaga Tabung Haji	19/10-24/10	Disposed	1,026,400	AL-HADHARAH BOUSTEAD	
GSIC (S) Pte Ltd	31/10	Disposed	54,700	PARKSON HOLDINGS	
Aberdeen Asset Management PLC	31/10	Disposed	5,700	BAT BHD	
BIMB Holdings Bhd	01/11	Disposed	100,000	SYARIKAT TAKAFUL	
EPF	31/10	Acquired	1,717,300	PUBLIC BANK	
EPF	31/10	Acquired	3,254,000	DIGI.COM	
EPF	31/10	Acquired	119,300	SIME DARBY	
EPF	30/10-31/10	Acquired	377,000	KLCC PROPERTY	
EPF	31/10	Acquired	319,700	SUPERMAX	
EPF	31/10	Acquired	182,000	KLK BHD	
EPF	31/10	Acquired	721,000	TA ANN	
EPF	31/10	Acquired	165,000	AMWAY	
EPF	31/10	Acquired	318,800	IJM CORPORATION	
EPF	31/10	Acquired	12,400	CAPITAMALLS	
EPF	29/10	Acquired	2,900	LITRAK	
Aberdeen Asset Management PLC	31/10	Acquired	118,700	CIMB GROUP	
Daiboichi	05/11	Share buy-back	28,000	DAIBOCHI	2.62
IOI	05/11	Share buy-back	477,500	IOI CORPORATION	5.03

SOURCES: BMSB



**BMSB: ESOS & others**

6-Nov-12	No Of New Shares	Date of Listing	Nature of transaction
KULIM	140,000	06-Nov-12	Exercise of Warrants-16
MEDIA PRIMA	106,000	07-Nov-12	Exercise of ESOS

SOURCES: BMSB

**BMSB: Off-market transactions**

5-Nov-12	Vol
ASIAPAC	1,500,000
ASIAPLY	2,875,400
BREM	2,500,000
BSDREIT	2,000,000
DRBHCOM-CJ	500,000
GAMUDA	7,461,300
HIBISCS	3,970,000
ILB	500,000
KULIM-WC	1,000,000
MAGNI	13,200,000
MBSB	500,000
PERISAI	9,000,000
THHEAVY-WA	650,000

Notes:CN-Crossing deal on board lots  
 MN-Married deal on board lots  
 MO-Married deal on odd lots  
 SOURCES: BMSB

**BMSB: Entitlements & trading rights**

6-Nov-12	Ann Date	Proposed
WCT BERHAD	6-Sep-12	Bonus Issue 3 : 20, Free 1 Warrants : 5

SOURCES: BMSB, TE: Tax Exempt

**BMSB: Dividends**

<b>Company</b>	<b>Particulars</b>	<b>Gross DPS (Sen)</b>	<b>Ann Date</b>	<b>Ex-Date</b>	<b>Lodgement</b>	<b>Payment</b>
BAT BHD	3rd Interime - single-tier	65.00	23-Oct-12	8-Nov-12	12-Nov-12	30-Nov-12
DIGI.COM	3rd Interime + Specila - single-tier	12.00	23-Oct-12	8-Nov-12	12-Nov-12	7-Dec-12
DAIBOCHI	Interim - TE	3.50	25-Nov-12	12-Nov-12	16-Nov-12	7-Dec-12
SIME DARBY	Final - single-tier	25.00	29-Aug-12	28-Nov-12	30-Nov-12	14-Dec-12
DIALOG GROUP	Final - single-tier	2.00	25-Nov-12	28-Nov-12	30-Nov-12	19-Dec-12
ASIA FILE	Final - single-tier	13.50	5-Sep-12	29-Nov-12	3-Dec-12	27-Dec-12

SOURCES: BMSB

## Corporate Actions

## November 2012

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5 Pavilion REIT 3Q	6 Hartalega 2Q, Unisem briefing	7 External Reserves, Gas Malaysia 3Q	8 Monetary Policy, IPI, Manufacturing Sales, Unisem 3Q	9 External Trade, Unisem Briefing	10
11	12	13 Deepavali	14	15 Awal Muharam	16 GDP, BOP, Tan Chong 3Q	17
18	19 JobStreet 3Q, Mah Sing 3Q	20 MPI 1Q, MMHE 3Q	21 CPI, MPI briefing, Latexx 3Q, Media Prima 3Q, The Star 3Q, Perisai 3Q	22 External Reserves, Kossan 3Q, MISC 3Q, Alam 3Q, Uchi 3Q	23 PetGas 3Q, UMW 3Q	24
25	26 Tomypak 3Q, Genting/GENM 3Q, Perdana 3Q, Wah Seong 3Q	27 E&O 2Q & briefing, Oriental 3Q	28 MyEG 1Q, DRB- Hicom 2Q, JTI 3Q, UEML 3Q, Maxis 3Q, Axiata 3Q	29 MCIL 2Q, JTI briefing, PetDag 3Q	30 Money Supply, PPI, MCIL 2Q briefing, TM 3Q	

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

## Corporate Actions

## December 2012

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5 Astro 3Q	6	7 External Reserves, External Trade	8
9	10	11 IPI, Manufacturing Sales	12 SP Setia 4Q, SP Setia briefing, BToto 2Q	13	14	15
16	17	18	19 CPI	20	21 External Reserves	22
23	24	25 Christmas Day	26	27	28 Money Supply	29
30	31 PPI					

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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Score Range	90 – 100	80 – 89	70 – 79	Below 70 or No Survey Result
Description	Excellent	Very Good	Good	N/A

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### Recommendation Framework #1 \*

Stock
<b>OUTPERFORM:</b> The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.
<b>NEUTRAL:</b> The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.
<b>UNDERPERFORM:</b> The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.
<b>TRADING BUY:</b> The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.
<b>TRADING SELL:</b> The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

Sector
<b>OVERWEIGHT:</b> The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
<b>NEUTRAL:</b> The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
<b>UNDERWEIGHT:</b> The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.
<b>TRADING BUY:</b> The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.
<b>TRADING SELL:</b> The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

\* This framework only applies to stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand and Jakarta Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.

**Recommendation Framework #2 \*\***
**Stock**

**OUTPERFORM:** Expected positive total returns of 10% or more over the next 12 months.

**NEUTRAL:** Expected total returns of between -10% and +10% over the next 12 months.

**UNDERPERFORM:** Expected negative total returns of 10% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 10% or more over the next 3 months.

**TRADING SELL:** Expected negative total returns of 10% or more over the next 3 months.

**Sector**

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +10% (or better) or -10% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +10% to -10%; both over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 12 months.

**TRADING BUY:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 3 months.

**TRADING SELL:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 3 months.

*\*\* This framework only applies to stocks listed on the Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.*

**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2011.**

**ADVANC** - Excellent, **AMATA** - Very Good, **AOT** - Excellent, **AP** - Very Good, **BANPU** - Excellent, **BAY** - Excellent, **BBL** - Excellent, **BCP** - Excellent, **BEC** - Very Good, **BECL** - Very Good, **BGH** - not available, **BH** - Very Good, **BIGC** - Very Good, **BTS** - Very Good, **CCET** - Good, **CK** - Very Good, **CPALL** - Very Good, **CPF** - Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DTAC** - Very Good, **GLOBAL** - not available, **GLOW** - Very Good, **GRAMMY** - Excellent, **HANA** - Very Good, **HEMRAJ** - Excellent, **HMPRO** - Very Good, **INTUCH** - Very Good, **ITD** - Good, **IVL** - Very Good, **JAS** - Very Good, **KBANK** - Excellent, **KTB** - Excellent, **LH** - Very Good, **LPN** - Excellent, **MAJOR** - Very Good, **MCOT** - Excellent, **MINT** - Very Good, **PS** - Excellent, **PSL** - Excellent, **PTT** - Excellent, **PTTGC** - not available, **PTTEP** - Excellent, **QH** - Excellent, **RATCH** - Excellent, **ROBINS** - Excellent, **SC** - Excellent, **SCB** - Excellent, **SCC** - Excellent, **SCCC** - Very Good, **SIRI** - Very Good, **SPALI** - Very Good, **STA** - Very Good, **STEC** - Very Good, **TCAP** - Very Good, **THAI** - Very Good, **THCOM** - Very Good, **TISCO** - Excellent, **TMB** - Excellent, **TOP** - Excellent, **TRUE** - Very Good, **TUF** - Very Good.