Market & Economy

Invest Malaysia 2013, Day 1

The Next Chapter, Positive Reaffirmations

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The next chapter. Invest Malaysia (IM) 2013 took off on a positive note with a Keynote Address by Prime Minister (PM) Dato' Sri Mohd Najib Tun Abdul Razak, followed by two plenary sessions with renowned American investor and author, Jim Rogers, on ASEAN's rise, and Malaysia's corporate captains, on positioning for the ASEAN Economic Community (AEC) in 2015. PM Najib addressed a hall-packed audience of more than 2,000 people comprising investors, corporate captains, cabinet ministers, senior Government officials and representatives.

Positive reaffirmations. PM Najib shared the central ambition of his second term in office, which is to build a sustainable economy, alongside an open market that allows for stability and growth. PM Najib also reaffirmed several key commitments which are positive reassurances for the capital market and Malaysian equities in particular: (i) economic, government and political transformation, (ii) budget deficit reduction targets, (iii) continuous efforts to build the country into a regional energy hub, (iv) a more inclusive and vibrant capital market, and (iv) Malaysia's lead role in building ASEAN as an asset class.

This is "Asia's Century". Jim Rogers maintains his long-standing and well-established belief that the 21st century is the Asian moment. Asia is fundamentally strong due to its "creditor nation" status, complemented by other positives, namely population and natural resources. And, Asia is "moving in the right direction politically and policy-wise". On Malaysia, Jim noted the changes in the country's political and policy narratives over the last 3-4 years under PM Najib's leadership. The other positives are the country's sustained current account surplus, large external reserves, high savings rate, and a commodity producer / net exporter.

Integrated ASEAN is a strong ASEAN. Panelists Tan Sri Shahril Shamsuddin (SapuraKencana), Johan Merican (Talent Corp), Dato' Tajuddin Atan (Bursa Malaysia) and Tengku Dato' Zafrul (Maybank Kim Eng) deliberated on opportunities, issues and challenges for corporate Malaysia as we move closer to embrace the AEC in 2015. The AEC is promising abundance of opportunities and Malaysian corporates should take advantage by venturing into regional markets. AEC envisages a single market and production base, and a highly competitive region, a region with equitable economic development and a region that is fully integrated into the global economy.

12 corporates showcased their investment propositions, and we maintain our BUY calls on Dialog, MISC, SapuraKencana and UEM Land. In addition, the inclusion of MISC and SapuraKencana into the FBM KLCI 30 index (replacing Bumi Armada and YTL Power) announced yesterday jointly by Bursa Malaysia and FTSE will drive further interests on these two stocks which are among our top picks. The constituent changes will take effect on 24 Jun 2013.

Featured companies under Maybank IB's coverage

	Price			EPS (sen)		PE (x)		EPS Growth (%)		Net Yld (%)	P/Book
	13 Jun	TP	Rec	CY 13F	CY 14F	CY 13F	CY 14F	CY 13F	CY 14F	CY 13F	CY 12A
Dialog	2.78	3.05	Buy	9.8	12.2	28.4	22.8	24.8	24.5	1.8	5.2
Digi.com	4.68	4.85	Hold	22.4	24.9	20.9	18.8	44.5	11.2	4.8	26.0
Hartalega Hldgs	6.32	5.40	Hold	32.9	35.3	19.2	17.9	6.2	7.2	1.9	6.3
IHH	3.85	3.70	Hold	8.2	9.8	47.0	39.3	41.4	19.5	0.0	1.8
MMHE	3.47	3.70	Hold	14.6	19.9	23.8	17.4	(15.6)	36.3	1.4	2.2
Maybank	10.04	NR	NR	75.6	79.6	13.3	12.6	3.3	5.4	5.9	2.0
MISC	4.89	5.70	Buy	30.3	35.4	16.1	13.8	17.9	16.8	0.0	1.1
SapuraKencana	4.04	4.60	Buy	17.6	22.2	23.0	18.2	48.5	26.3	0.0	3.2
Telekom	5.42	5.50	Hold	22.2	24.1	24.4	22.5	(9.8)	8.6	3.7	2.8
UEM Land	3.12	3.88	Buy	10.8	11.1	28.9	28.1	16.1	2.8	1.1	2.5

Source: Maybank KE

Building A Sustainable Economy

PM Najib's Keynote Address

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The next chapter. Prime Minister Najib shared the central ambition of his second term in office, in his Keynote Address at Invest Malaysia 2013 yesterday, which is to build a sustainable economy, alongside an open market that allows for stability and growth. This includes attracting and developing talents to compete in an increasingly connected world. By 2020, PM Najib foresees three developments that will change Asia's investment landscape – China's rise as the world's largest economy, BRICS countries' greater share of the global economy, and ASEAN's single market, which will lift the region's competitiveness.

Positive reaffirmations. PM Najib also reaffirmed several key commitments which, we believe, are positive reassurances for the capital market and Malaysian equities in particular:

- **Economic, government and political transformation,** which will open up Malaysia politically and economically, allowing the country to remain competitive and stay on course in achieving its developed nation status (by 2020). Stimulating more foreign investments, boosting domestic demand, ensuring that the rewards of sustainable growth are made available to all Malaysians, revising costly and inefficient subsidies, and reducing the state's role in businesses, are some of the emphasis under the transformation.
- **Budget deficit reduction targets,** to 4% this year and 3% by 2015, and a balanced budget in the medium-to-longer term. This is backed up by policies to strengthen the tax system in terms of enforcement, compliance and collection, and to rationalise subsidies by moving towards targeted and direct financial assistances versus general blanket subsidies currently. Relating to this, PM Najib also pledged financial discipline with the country's debt-to-GDP ratio, presently at 53%, to never exceed the government's 55% threshold.
- **Continuous efforts to build the country into a regional energy hub.** With the energy industry contributing more than 40% of the national income, further growth in the oil & gas industry is vital to safeguard the country's long-term position. To this end, recent ventures in Enhance Oil Recovery are paying off. And, in order to attract more global oil trading companies, the flat 3% corporate tax incentive for companies registered under Malaysia's Global Incentives for Trading (GIFT) programme is now widened to include trading with both resident and non-resident companies.

- **A more inclusive and vibrant capital market.** To this end, Malaysia's first online trading platform for unlisted securities and alternative investment products, known as myULM, for which the conceptual framework has been introduced, will be rolled out in 2014. This will be a catalyst for more innovative capital market products for the investors. For the equities market, the Government linked investment funds – especially the Employees Provident Fund – have been urged to play a more prominent role in rising market vibrancy especially in good quality mid-small cap stocks

- **Malaysia's lead role in building ASEAN as an asset class.** Malaysia remains an active advocate for ASEAN's integration and will continue to work together with its Southeast Asian neighbours to build ASEAN as an asset class. PM Najib urged new investors into the region to seriously consider using Malaysia as a stepping stone into the region, with the country rich and abundant in experience, connections and market infrastructure support.

ASEAN's Rise: Following The Money Trail

Jim Rogers

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This is "Asia's Century". Jim Rogers maintains his long-standing and well-established belief that the 21^{st} century is the Asian moment. This reflects the global geo-economic and geo-political shifts that have taken place before, i.e. the hegemony of UK in the 19^{th} century and the rise of US' superpower status in the 20^{th} century. He acknowledged and cautioned that Asia's ascendancy will not be all smooth-sailing as there will be setbacks along the way – probably in an implicit reference to the on-goings in China. However, to him, this is "historical norms" as economic, financial, social, environmental and political issues and crisis have affected the UK and the US previously.

Asia is fundamentally strong due to its "creditor nation" status. In Jim's opinion, the key underlying strength and investment proposition for Asia is that the region is essentially a collection of "creditor nations" – as opposed to the advanced economies' status as "debtor nations" – in view of the high external reserves and large pool of internal savings. High debt eventually curbs growth as the excesses will have to be addressed, one way or the other. In that regards, he urged Asian authorities to keep close tabs on their debt levels and bubble risks.

Complemented by other positives, namely population and natural resources. The above intrinsic strength is supplanted by Asia's big market size (3 billion population) and the abundance of natural resources such as energy and agricultural commodities as well as minerals and raw materials.

And, augmented by "moving in the right direction politically and policy-wise". He also sees countries in Asia moving in the right direction politically and policy-wise, especially ASEAN. He cited the re-emergence of Myanmar as an example as the country transforms politically from an authoritarian military regime towards democracy, and opens the door to its economy for businesses and investors, with the stock market coming into operation by 2015. He noted that in the early-60s, Myanmar (then Burma) was ASEAN richest country, but become among the poorest now after five decades of self-imposed isolation.

Malaysia is a microcosm of – and in-synch with – his views on Asia. In particular, Jim noted the changes in Malaysia's political and policy narratives over the last 3-4 years under PM Najib's leadership. This ties with his abovementioned notion of the region moving in the right direction politically and policy-wise. In fact, Jim is of the opinion that Malaysia's transformation and reforms can and should be speeded up. Needless to say, Malaysia is a "creditor nation" given the sustained current account surplus since 1998, large external reserves (latest as at 31 May 2013: MYR436.8b or USD141.4b, equivalent to 9.5 months of retained imports and 4.3 times short-term external debt) and high savings rate (one-third of gross national income), as well as a commodity producer and net exporter.

Other key highlights of Jim Rogers' Plenary session and the Q&A:

- **Agriculture is a good long-term bet on the commodity play.** He reasoned that agriculture production globally is struggling to cope with world demand over the past decade amid continued population and income growth. This is mainly due to stagnant or the falling size of farmlands as well as the ageing farming workforce.

- **On everyone's favourite topic of gold,** he commented that gold price will go through a correction – which he warned could be much as 50% from its peak – after what he sees as an anomalous 12-year uninterrupted rise. A key reason behind his view is that India, the world's largest buyer of gold, is undertaking measures to reduce and restrict imports of gold as a way to address its trade deficit.

- **Less sanguine view about the prospect of the US shale oil and gas,** saying that the reality on the ground is different e.g. drilling rigs and pumps at the wells are already down 75% and 50% respectively due to the realization that the reserves to be extracted are smaller than expected, which implies production of shale oil and gas will decline over the next few years.

- **Quantitative easing (QE) – printing of money by the central banks – is "bad medicine".** Jim is highly critical of the major central banks that engaged in QE. To him, this only created artificial, short-lived economic recoveries and distorted the financial markets. QE cannot be counted upon to generate sustainable and lasting growth. Consequently, the risk is that of QE being reversed despite the still fragile economy, and that concern has roiled the global financial market in recent weeks.

- **Expect bond and currency markets' volatility and turmoil ahead.** Bond market is vulnerable to the tapering of QE3 by the US Fed, and Jim opined that the current bull cycle in the bond market in coming to an end as it breaches the 30-year mark i.e. around 32 years according to him, compared to the previous bond market bull-cycle of 35 years (1946-1981). Currency market will also be affected by the change in the major central banks' monetary policy stance as this will led to the unwinding of "carry trade".

- **Chinese Renminbi will be an alternative reserve currency as the US Dollar is "flawed".** Jim remarked that there is really no sound paper money available, hence his investment bias towards hard real asset like commodities. He takes the view that the US Dollar is a "flawed currency" due to US' status as the largest debtor nation in the world and in history. The only reason why the US Dollar has not collapsed entirely is due to its "safe haven" status in time of uncertainty, and this also reflects the lack of a credible alternative. However, Jim thinks that the Chinese Renminbi can play that role as the country has been opening its capital account since 2005, and should have adopted full currency convertibility back in 2010-2011. The eventual role of the Chinese Renminbi as a reserve currency is further supported by the currency swap and trade settlement arrangements between China and Asian central banks.

ASEANised Corporate Malaysia: Primed for AEC 2015

Panelists:

- Tan Sri Shahril Shamsuddin, SapuraKencana Petroleum
- Johan Merican, Talent Corporation
- Dato' Tajuddin Atan, Bursa Malaysia
- Tengku Dato' Zafrul, Maybank Kim Eng

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Integrated ASEAN is a strong ASEAN. Panelists deliberated on opportunities, issues and challenges for corporate Malaysia as we move closer to embrace the ASEAN Economic Community (AEC) in 2015. The AEC is promising abundance of opportunities and Malaysian corporate should take advantage by venturing into regional markets. AEC envisages a single market and production base, a highly competitive region, a region with equitable economic development and a region that is fully integrated into the global economy.

Maybank is lending support to corporate Malaysia. Maybank Kim Eng (MKE) is already an ASEANised corporate with presence in 11 countries with strategic long term vision to support cross border investments by Malaysian companies venturing into ASEAN market place. The AEC is expected facilitate trade further to push intra-ASEAN trade up to 35% of total ASEAN trade by 2020 (from 25% posted in 2012). This is smaller than the intra-EU trade (between 75% and 80%) and the North American Free Trade Agreement (55%). With a population size of 600 million, ASEAN continues to promise huge demand for intra-ASEAN trade.

Abundant of opportunities for corporate Malaysia. ASEAN had gone a long way since the 1997/98 Asian Financial Crisis and developed itself with a prudent financial and economic management as well as great political stability to support the business environment. And new markets are emerging within ASEAN such as Myanmar, Cambodia and Laos, promising abundant of opportunities and untapped natural resources as well as younger population.

Oil and gas perspective. Malaysia is one of the largest net oil exporters in South East Asia and the question is how Malaysia can remain as the leader in the oil and gas industry. ASEAN population requires huge demand for energy usage but the supply of oil and gas is sporadic. This requires cross border trade as well as technology transfer for efficient distribution within the region as well as sustaining suitable policies and standards. Hence, capacity building should work in tandem with increasing consumption to ensure appropriate human capital development, infrastructure readiness, financial services, legal setup, etc.

Talent is the crucial factor. Acquiring the right talent is crucial, hence the focus to retain talent by Malaysia's Talent Corporation (TC) envisages on 3 important elements, with regards to the country's Economic Transformation Programme (ETP):

1. Providing professional opportunity,
2. Developing pragmatic policies, and
3. Enhancing public-private partnership.

Employers have to provide professional opportunities and experience which is the key part of talent development in Malaysia. And we ought to raise awareness among Malaysians abroad on the opportunities available in Malaysia as well as the incentives for professionals to return to Malaysia.

Diverse workforce. Foreign talents with diverse skill sets are also welcomed to Malaysia to complement as well as augment the domestic pool of talent and not substituting the Malaysian workforce. Hence, the multiple entry visas for up to 5 years for qualified business investors and fund managers to visit Malaysia as announced by PM Najib in his Keynote Address yesterday is a good measure towards achieving this. Labour supply is scarce in countries such as Malaysia and Singapore but abundant in the rest of ASEAN.

Women agenda. Corporate Malaysia could also take the opportunity to embrace higher women participation, which is an important source of talent. The government is working together with the private sector in promoting better women participation in corporate Malaysia to build both sustainable and successful economy. Only recently, PM Najib challenged the private sector to ensure women makes up at least 30% of senior decision making positions and corporate boards, including government linked companies and various commissions, by 2016.

AEC to pave way for free flow of labour and capital within the region. There are both threats and opportunities for Malaysia with regards to free flow of labour under AEC. Opportunity: access of wider talent pool available within the region but Malaysian corporate has to be competitive to attract the right talent. Threats: wage arbitrage. Furthermore, 5 out of 10 countries in ASEAN are current account surplus countries (Malaysia, Singapore, Thailand, Philippines and Brunei). Thus, natural flows of capital from capital surplus countries to deficit countries would spur growth in the region. Hence, AEC would emerge as the new source of growth and cushion the impact from global economic and financial threats.

Since 2009, Bursa Malaysia has grown in terms of market capitalization by 130% and emerged as the highest dividend payer in ASEAN. The KLCI 5-year average return is at 18.9%. Encouragingly, baby boomers (those born between 1979 and 1989) in Malaysia have entered the workforce and this will help sustain consumer demand and the economy as a whole. For FY2012, top 30 companies in Bursa generated 45% of revenues from overseas and this has grown from 28% in 2009, 33% in 2010 and 38% in 2011. AEC is envisaged to create 'freer' movement of capital in integrated ASEAN, and does not call for complete removal of restrictions on cross border capital flows.

Corporate Presentations

Name	Market cap (MYR m)	Key points
Dialog Group (DLG MK; BUY; TP: MYR3.05)	6,694.2	***Speaker: Dr Ngau Boon Keat (Executive Chairman)*** ▪ Dialog is optimistic on the tank terminal business prospect in Asia. It is estimated that 50% of the global petroleum growth will come from the Asia region, which is the epicenter of shipping routes. ▪ Currently, Asia, with a 3b population is only supported with a 12m cu m of capacity (largely located in Singapore). The Rotterdam, with a smaller population of 400m (Europe) operates at a higher capacity of 28m cu m. ▪ The development of its tank terminal project in Johor (i.e. Pengerang, Tj Langsat could not come at a more opportune time. We understand that Singapore has placed a restriction on the construction of new oil tanking. ▪ Demand of petroleum storage is readily captured by Johor that offers ample land for expansion and competitive rates. ▪ Dialog has a long-term target to build 5m cu m of storage capacity in Pengerang.
DiGi.com (DIGI MK; HOLD; TP: MYR4.85)	36,387.0	***Speaker: Christian Thrane (Chief Strategy and Corporate Affairs Officer)*** ▪ The review on business trust is still ongoing, and should be completed by end 2013. There are various issues to consider, such as the regulatory and governance. ▪ Management believes the Digi culture (the desire to be innovative) is very strong and difficult to be replicated by the competitors. ▪ Management is not particularly worried about short term trends, such as the loss of prepaid subscribers in 1Q13. ▪ Handset sales will continue to feature in the coming quarters. Digi expects to launch the LTE in a few weeks (in 2Q13). ▪ We maintain our HOLD call on Digi with an unchanged DCF-based target price of MYR4.85.
Hartalega (HART MK; Hold; TP: MYR5.40)	4,638.8	***Speaker: Kuan Mun Leong (Managing Director)*** ▪ Demand for nitrile gloves is anticipated to grow by 20% p.a. over the next 2 years. China and India are the primary growth markets, driven by the low: (i) per capita usage and (ii) penetration rate. In addition, export of nitrile gloves to Europe is expected to hit above 70% of market share by 2015 (2012: 48%). ▪ On the supply side, competition is also heating up. Margin pressure is underway as new capacity kicks in. 32b new pieces of gloves are expected to come on stream over the next 3 years, dominated by nitrile gloves. Plant automation meanwhile is picking up to mitigate impact on the minimum wage. ▪ Hartalega will spend MYR1.9b to build its Next Generation Integrated Glove Manufacturing Complex (NGC) in Sepang, which covers 112 acres. This 9-year plan will see its overall gloves production capacity hit 28.5b gloves p.a. by 2022. This is based on 72 production lines, running on 45,000 pieces/hour. ▪ Hartalega is also undergoing a rebranding exercise to build its own brand (Pharmatex) to capture demand from the China and India markets. ▪ While its long-term prospect is exciting, its 1-year forward valuations are fair in our view, which reflects the 12-month growth profile. Our MYR5.40 TP is pegged to 15x FY14 PER.

Corporate Presentations (continued)

Name	Market cap (MYR m)	Key points
IHH Healthcare (IHH MK; HOLD; TP: MYR3.70)	31,307.0	***Speaker: Dr Lim Cheok Peng (Managing Director), Mr Tan See Haw (CFO)*** ▪ IHH is undertaking 16 hospital expansion projects (Malaysia: 6, Turkey: 7, India: 1, Hong Kong: 1) to grow the total bed capacity to >7,060 (+49%) with a total capex of MYR1.8b over 3.5 years. This will make IHH the world's largest hospital player, in terms of bed capacity and market capitalization. ▪ Having already established its presence in India and China (via joint ventures and consultancy/hospital management agreements), IHH is looking to penetrate further into these highly populated markets. Management could embark on more greenfield projects in these markets if the returns are good. ▪ Currently, the medical tourism contribution to Malaysia's earnings is 5% and management thinks that the foreign patient volume could rise further upon the commission of its new hospital in Medini, Iskandar. The foreign patients could come from neighboring Singapore and Indonesia. ▪ In regards to the ongoing riots in Turkey, there is no impact to IHH's operation at this juncture as the protest is contained within Taksim. ▪ We have a HOLD call on IHH with a TP of MYR3.70 based on 1.5x PEG.
Malaysia Marine and Heavy Engineering (MMHE MK; HOLD; TP: MYR3.70)	5,552.0	***Speaker: Chang Kong Meng (Investor Relations Manager)*** ▪ MMHE's focus is primarily on big, complex structure works (i.e. deepwater, centralized processing platform, >30,000mt structures) while SapuraKencana engages on smaller, less complex fabrication structures (i.e. sub-30,000mt tonne). MMHE's peers in Singapore (i.e. SembCorp Marine, Keepel) emphasize on drilling rigs and floating solution structures. ▪ MMHE acknowledges the softening of orderbook replenishment owing to tender delays. It aims to secure between MYR2-3b new orders over the next 6-9 months (current: MYR2.3b) as PETRONAS is targeted to award the local fabrication works by 4Q13. ▪ The group is in the midst of its transformation program. It has completed the integration process (i.e. integration of East and West yards, standardized process and procedures, communication engagement) in 2012 (Phase 1). It is now moving into Phase 2, which aims at delivering projects on time and at cost (2013). Following that, it aims to be a high performing organization of choice for clients (i.e. higher job win rate, more skillful), which falls under Phase 3. ▪ Overall, MMHE aims to be competitive on a regional basis. It will continue to leverage on Technip S.A. for its engineering competency. Maintain HOLD. Our MYR3.70 TP is based on 18x FY14 PER.

Corporate Presentations (continued)

Name	Market cap (MYR m)	Key points
Malayan Banking (MAY MK; Not Rated; TP: NA)	87,281.2	***Speaker: En Mohamed Rafique Merican (Officer-in-charge cum Group CFO)*** ▪ The evaluation process for the new CEO of the group is still ongoing and will be concluded as soon as possible. ▪ Regional expansion remains a key objective for the group, the target being to eventually derive 40% of pretax profit from regional operations from 30% in FY12. The Philippines operations saw the injection of USD100m in capital early this year for further expansion and management sees opportunities in new emerging markets in ASEAN such as Indochina and Myanmar. Expansion into Thailand remains a key aspiration as well. ▪ Maybank Islamic's pretax profit has since surpassed MYR1b and a key aspiration is the regionalization of Islamic banking. ▪ KPI targets for the year remain unchanged for now. These include an ROE of 15% for FY13, along with a group loan growth target of 12%, led by Malaysia (+12% YoY), Indonesia (+22%) and Singapore (+11%).
MISC (MISC MK; BUY; TP: MYR5.70)	21,827.9	***Speaker: Mr Yee Yang Chien (Vice President, Corporate Planning & Development)*** ▪ LNG spot rates had a good run in 2012 due to a surge in LNG shipments to Japan and demand thus far has been holding. The problem however is that there will be quite heavy LNG vessel delivery in 2014 and 2015 and this additional supply is expected to put pressure on shipping rates. ▪ Demand for chemical vessels is very much tied to the manufacturing cycle and demand is fragile at this stage. However, on a net basis, vessel supply is expected to ease over the next two years and this could be overall positive for rates. ▪ Demand for petroleum tankers remains weak, due in part to increased oil production out of the US. Management is of the view that rates have bottomed out, but are unlikely to recover significantly in 2013 due to heavy fleet delivery this year. 2014 could however be an inflection point as supply eases. ▪ Key priorities for 2013 include a) the delivery of the Gumusut-Kakap FPS and FPSO Cendor, b) business portfolio streamlining, c) fleet optimization, d) cost rationalization and e) focused growth on annuity type businesses. ▪ Gumusut-Kakap is expected to start contributing in 2H13, and management estimates its share of pretax profit this year to be about USD30m. ▪ Management hopes that with the recovery in earnings this year, dividend payments will resume as well. MISC remains a BUY with a MYR5.70 TP pegged to 20% discount to SOP.

Corporate Presentations (continued)

Name	Market cap (MYR m)	Key points
MMC Corporation (MMC MK; Not Rated; TP: NA)	8,282.6	***Speaker: Encik Anwar Syahrin (Finance Director)*** ▪ MMC Corp has a lot of positive drivers going for it, with healthy growth in its engineering division, land development and ports. In addition, its associate Gas Malaysia is showing encouraging growth with good prospects. ▪ Its 51% owned Malakoff Power's upcoming IPO is postponed to early 2014, due to operational requirements. Management is also hopeful that its Jazan operations in Saudi will not be written off, it is currently in negotiations with Saudi Aramco to either seek compensation, or work together with them. ▪ Potential surprise may stem from its strategic landbank of 2,300 acres in Southern Johor, which could potentially be sold or be developed with other parties.
SapuraKencana (SAKP MK; BUY; TP: MYR4.60)	24,208.3	***Speaker: Tan Sri Shahril Shamsuddin (President and Group CEO)*** ▪ Order backlog stands at MYR18b and SAKP targets MYR4-5b p.a. new job wins to replenish the ongoing burn rates. It anticipates the Petrobras' 7 units of pipelay vessels tender to be awarded over the next one month. Partially securing the project would ensure long-term earnings visibility, considering that the contract duration is on an 8+8 year basis. ▪ While the business opportunities in Brazil are rewarding, it has its challenges too. Meeting the local content (30%) and timely execution are just part of the operating obstacles. ▪ SAKP remains on the lookout for strategic assets. Management expects the Seadrill's tender rigs business to contribute about MYR1b to its bottomline. Maintain Buy. Our MYR4.60 TP is pegged to 20x FY15 PER.
Telekom (T MK; HOLD; TP: MYR5.50)	19,389.5	***Speaker: Tan Sri Dato' Sri Zamzamzairani Bin Mohd Isa (Group CEO), Datuk Bazlan Bin Omar (Group CFO / ED)*** ▪ Management feels the present value proposition of Unifi (high speed broadband, IPTV and free voice) is already at a sweet spot. Competition previously offering lower prices have raised price points. ▪ Unifi rollout is increasingly demand-driven, with management targeting more partners (such as property developers) to jointly roll out fiber. ▪ Management has plans to counter the threat of increased competition in fibre broadband, but is not willing to divulge yet. ▪ On the government's aim to make broadband more affordable, TM already has broadband packages at MYR38, which caters to the low end segment of the market. Management thinks consumers are increasingly more focused on value proposition rather than pricing. ▪ Maintain HOLD on Telekom Malaysia with an unchanged target price of MYR5.50, based on DCF valuation.

Corporate Presentations (continued)

Name	Market cap (MYR m)	Key points
UEM Land (ULHB MK; BUY; TP: MYR3.88)	13,541.9	***Speaker: Dato' Wan Abdullah Wan Ibrahim (Managing Director / CEO)*** ▪ Management remains bullish on Iskandar Malaysia's property market and expects its Nusajaya projects to be the key sales driver over the medium term (2012 sales: 51% Nusajaya, 49% non-Nusajaya). ▪ UEML plans to acquire more landbank in Iskandar Malaysia. In addition, it is eyeing new landbank in Sabah, Penang and the Klang Valley (including government lands). Its current total landbank size is 12,516 acres (8,109 acres in Iskandar) with an estimated MYR81b in GDV. ▪ Having sold 56 acres over the past 5 months, UEML will stop the further sales of its valuable landbank in Iskandar Malaysia unless the land sale would add value to its existing property portfolio. It is confident of achieving its MYR3b sales target for 2013 supported by MYR4b GDV worth of launches for the year (75% Nusajaya; 25% non-Nusajaya). ▪ Maintain BUY on UEML with an unchanged MYR3.88 TP, based on 0.8x P/RNAV (0.1x above its historical peak valuation to reflect the re-rating for Iskandar Malaysia stocks). The group has changed its name to UEM Sunrise Bhd effective 13 June 2013.
YTL Corporation (YTL MK; Not Rated; TP: NA)	17,310.5	***Speaker: Tan Sri Dato' (Dr) Francis Yeoh (Managing Director)*** ▪ The business health is good, with all its subsidiaries reporting healthy growth and has the capability to pay MYR1b in dividends p.a., which is expected to reach MYR2b in five years. ▪ With its war chest of MYR14b in cash, YTL Corp can take advantage on many growth opportunities. The management states that it is only keen to grow its business in segments with "transparent, coherent regulatory framework". ▪ The management has stated its desire to raise its stakeholding in its subsidiary, YTL Power (YTLP MK) up to 70% (presently 45.8%), within the next calendar year if possible.

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