

MALAYSIA


Malaysia Daybreak

| 21 August 2013

Key Metrics

FBMKLCI Index



FBMKLCI

1745.42 -32.94pts -1.85%
AUG Futures 1740.5 (-1.89%)
SEP Futures 1736 (-0.99%)

Gainers 80
Losers 960
Unchanged 159

Turnover

2616.34m shares / RM3748.978m
 3m avg v volume traded 1774.98m shares
 3m avg v value traded RM2194.73m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,745	3,129	4,175	1,371	21,970

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,745.42	(1.9)	3.3
FBM100	11,899.41	(1.9)	5.3
FBMSC	15,249.34	(3.0)	32.8
FBMMES	5,307.64	(3.9)	25.9
Dow Jones	15,002.99	(0.1)	14.5
NASDAQ	3,613.59	0.7	19.7
FSSTI	3,128.75	(1.4)	(1.2)
FTSE-100	6,453.46	(0.2)	9.4
Hang Seng	21,970.29	(2.2)	(3.0)
JCI	4,174.98	(3.2)	(3.3)
KOSPI	1,887.85	(1.6)	(5.5)
Nikkei 225	13,396.38	(2.6)	28.9
PCOMP	6,525.95	0.0	12.3
SET	1,370.86	(2.0)	(1.5)
Shanghai	2,072.59	(0.6)	(8.7)
Taiwan	7,832.65	(0.9)	1.7

Top Actives

	Close	% chg	Vol. (m)
MALAYSIAN AIRLINE	0.340	(6.8)	265.0
DAYA MATERIALS	0.345	(2.8)	110.8
MEDIA SHOPPE	0.100	(9.1)	75.5
SONA PETROLEUM	0.435	(3.3)	62.7
CIMB GROUP	7.580	(4.1)	60.0
MALAYAN BANKING	9.960	(4.6)	53.6
FLONIC HI-TEC	0.180	(10.0)	43.7
LUSTER INDUSTRIES	0.095	(5.0)	31.8

Economic Statistics

	Close	% chg
US\$/Euro	1.3381	0.34
RM/US\$ (Spot)	3.2880	0.02
RM/US\$ (12-mth NDF)	3.3583	(0.35)
OPR (%)	3.00	2.39
BLR (%) , CIMB Bank	6.60	0.00
GOLD (US\$/oz)	1,362	(0.27)
WTI crude oil US spot (US\$/barrel)	107.10	(0.34)
CPO spot price (RM/tonne)	2,385	0.04

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What's on the Table...

[Alpha Edge](#) - Has Asia's next downleg started?

The Asian equities' next downleg has started, with Indonesia's JCI leading the way. The JCI declined 13% in the past five trading days. The weekly and monthly technical indicators remain bearish for the MSCI Asia ex-Japan Index (MAxJ). It does not look positive for the US equity markets either. The weekly technical indicators continue to show bearish negative divergence signs. We also see more downside risks for US equities.

[Kuala Lumpur Kepong](#) - Lower CPO prices dampen 3Q

KLK's 9MFY9/13 core net profit was below expectations, making up only 68% of our full-year forecast and 66% of consensus. The key culprits were weaker CPO and rubber prices, which more than offset the better-than-expected manufacturing and property earnings. We cut our FY13 EPS by 7% to reflect lower CPO price assumption and fine-tune our FY14-15 EPS by around 1%. This reduces our SOP-based target price by 3% as the earnings downgrade lowered our valuation for its plantation division. We maintain Underperform due to its rich valuations. We prefer IOI Corp.

[Dialog Group](#) - Lower but still higher

Dialog's FY6/13 net profit missed expectations, coming in at 92% of our full-year forecast and 88% of consensus due to provisions for a plant maintenance project. Nonetheless, the FY13 net profit is still Dialog's best as the company charges ahead to a new record finish in FY14. We maintain our FY14-15 EPS as the project has been completed and full provisions have been made, but our target price rises as we update our SOP calculation. We continue to value the businesses at 21.8x P/E, a 40% premium over our CY14 target market P/E, but still within the historical P/E range for oil & gas big caps. Attractive prospects for Pengerang are the potential catalysts that support our Outperform call.

[AirAsia X Bhd](#) - Narrower losses as expected

[Bumi Armada](#) - Going for the keel

[Perdana Petroleum](#) - Beach buoys

[SapuraKencana Petroleum](#) - Tiptop for Bubun?

[Star Publications](#) - Making the most of a tough job

News of the Day...

- Bumi Armada optimistic of securing FSPO tenders for Kraken and Madura fields
- Government trying again to find solutions for depleting water reserves in Selangor
- LBS Bina declares 8sen DPS from the first tranche of cash proceeds received
- IJM considering listing its highway and port concessions?
- Perisai Petroleum has set up a S\$700m multi-currency medium-term note programme
- PNG regulators block Kulim from acquiring more shares in New Britain Palm Oil
- Hibiscus Petroleum expects to turn around as early as end-2014
- Eurozone construction output rose 0.7% mom in Jun (0.5% increase in May)

Global Economic News...

Eurozone construction output rose 0.7% mom in Jun, following a 0.5% increase in May and a 1.3% growth in Apr. On a yoy basis, construction production decreased 3% following a 3.8% decline in May. This was the fourth consecutive fall in output on a yoy basis. (RTT News)

China's central bank and commercial banks sold Rmb24.5bn (US\$4 billion) worth of foreign exchange on a net basis in Jul, suggesting its sluggish economy is still deterring investors although the pace at which money is leaving the country appears to be slowing. (Reuters)

Japan's all-industry activity index fell a seasonally adjusted -0.6% mom in Jun, from +1.1% in the preceding month. Analysts expected a reading of -0.7%. (Bloomberg)

The **Reserve Bank of India** will conduct **open-market debt purchases** of INR80bn (US\$1.3 billion) on 23 Aug and "thereafter calibrate them both in terms of quantum and frequency" based on market conditions, in a move that eases cash-supply curbs aimed at stemming a plunge in the rupee. (Bloomberg)

Taiwan's export orders inched up 0.5% yoy in Jul (-3.5% in Jun), beating expectations of a 1% decline. (Bloomberg)

Taiwan had a **BOP surplus** of US\$3.88bn during April-to-June period, up from the US\$3.11bn recorded in the same period last year. (Taipei Times)

Indonesia's two main state pension funds said they would increase their purchases of local stocks, and such purchases appeared to be already under way, paring losses for battered share prices. Meanwhile, Indonesia's **state-owned enterprises** minister confirmed that he had asked state firms to **buy back shares**, which have been falling sharply. (Reuters)

Indonesia's government plans to implement the to broaden the **tax base on property taxes**, without actually raising property taxes, in order to meet revenue targets next year. (Reuters)

Malaysian Economic News...

Promoting tourism is one of the objectives for the proposal to **introduce goods and services tax (GST)** to replace the current tax system, said **GST Special Task Force Unit Customs Officer**, Mohamad Sabri Saad. He said tourists would be allowed to claim GST paid on purchases under the tourist refund scheme while in designated areas, including Labuan, Langkawi and Tioman, no GST would be imposed.

- The Malaysian GST model has considered the welfare of the citizens, especially the lower-income group, who will get zero-rating basic foodstuff, water and electricity with no GST on government services.
- Group would also benefit from the proposed threshold, which excluded small business from GST net besides exempting public transport, health, education, toll highway, financial and residential property, he said.

- The GST rate is going to be set at the relatively low rate to minimise the GST impact on prices and most of the zero-rated items will be lowered in terms of prices, he said. (Bernama)

Construction of phase two of the Johor Premium Outlets (JPO), covering over 100,000 sq ft, is scheduled to open in Nov 2013. The phase two will have approximately 40 stores, bringing the total to 120. These stores will enhance the shopping experience for visitors and continue to support the economic development of the area, JPO said. (Bernama)

Malaysia is targeting to positively increase its indigenous **minerals and metals mining output** as exploration in a few new places is undertaken, said Minister of Natural Resources and Environment, Datuk Seri G. Palanivel. The output was up by 9.8% last year and is expected to increase by year-end. Since 2008, cumulatively, the value of major minerals produced in the country increased by a resounding 160%, he said. (Bernama)

The **Securities Commission Malaysia (SC)** has signed a series of **Memoranda of Understanding (MoUs)** with **European Union securities regulators** to cooperate on the supervision of cross-border offerings of alternative investment funds. Under this arrangement, the SC has entered into MoUs with 24 countries including Spain, Sweden and the UK, it said yesterday.

- Signatories of the MoUs agree to provide mutual assistance in the supervision and oversight of managers of alternative investment funds, their delegates and depositories, which operate on a cross-border basis in the interest of investor protection, fostering market and financial integrity, while maintaining confidence and systemic stability.
- The SC also said that these supervisory arrangements will pave the way for Malaysian fund managers to perform fund management activities on behalf of EU fund managers, to manage and market alternative investment funds, including private equity and infrastructure funds, in the EU. EU fund managers will also be able to manage Malaysian alternative investment funds.
- This provides a gateway for Malaysia to attract international capital from foreign investors, it added. (Bernama)

Sixteen Asian and Oceanian countries on Monday **agreed to adopt common tariff rates** in principle under a **proposed regional free trade pact**, Japan's Jiji Press reported. The countries agreed to work out a broad plan for tariff reductions and elimination under the Regional Comprehensive Economic Partnership (RCEP) pact before a ministerial meeting is held in Myanmar in summer 2014, said sources with access to the conference.

- In addition, the nations confirmed that they will speed up discussions so that they can end the RCEP talks by the end of 2015.
- These agreements are reached at the first ministerial meeting of the 16 RCEP negotiation members that include the 10 countries of the Association of Southeast Asian Nations (Asean) as well as Japan, China, India and Australia.
- Detailed discussions on market access, including tariffs, will start in the next RCEP session slated for late Sep. (BT)

The **retail sector in Malaysia** generated RM88bn in sales last year and for this year, the figure is expected to grow by 6.4%, said Tan Hai Hsin, managing director of RGM Retail Group (Malaysia) Sdn Bhd. He said a growing segment in the retail sector that is contributing towards the increased domestic demand and consumption is online shopping.

- He observes that the online shopping, which is mostly for food, goods and services, is now shifting to the mobile platform.
- He puts this down to the popularity of smartphones and tablet computers, which sales are increasing.
- This year, online sales is expected to account for 3% of the total retail sales in Malaysia, he said, adding that the trend is on the rise.
- With the retail sector business growing another 6% in 2014, online commercial activities are expected to grow further, he added. (BT)

Bank Negara Malaysia (BNM) has **denied it had directed banks to reduce the repayment period for car loans** to a maximum period of seven years **while increasing the downpayment value** to 20% from 10%. A spokesperson said the public should not listen to such unverified rumours.

- "We have not given any directive to any banks. The current financing terms and conditions of a maximum financing period of not more than nine years under the Responsible Lending Guidelines remains unchanged," the spokesperson said.
- Social media and blogs were rife with statements stating that banks had been issued a memo to cut the financing period and downpayment for new cars, effective Sep. (BT)

Sarawak is six years behind in the implementation of many approved **federal agricultural projects and activities** for its rural areas. According to Deputy Chief Minister Tan Sri Alfred Jabu anak Numpang, although the projects had been approved, the respective federal government agencies were not aware of the many limitations on the ground. These included the absence of roads which prevented heavy machineries from being brought in, and other local factors, he said. (Bernama)

The **government will take over the operation and enforcement of the Automated Enforcement System (AES)** after getting feedback from the steering committee of the Performance Management and Delivery Unit (Pemandu). The steering committee members include the Ministry of Finance (MOF), Road Transport Department (RTD), Police (PDRM), Attorney-General's Chamber, Economic Planning Unit (EPU), Public Works Department (PWD) and Pemandu.

- It will be chaired by the Acting Transport Minister Datuk Seri Hishammuddin Hussien and the proposals that were highlighted during the Economic Council (EC) meeting will be discuss thoroughly. (Bernama, BT)

Japan wants to expand its **presence in Malaysia's services sector** (i.e. retail sector) via the Trans-Pacific Partnership (TPP), said **International Trade and Industry Minister Datuk Seri Mustapa Mohamed** on the sidelines of a bilateral meeting with Japanese counterpart Toshimitsu Motegi in Brunei yesterday. Discussion touched on exchanging offers and equity condition on supermarkets in Malaysia and Mustapa also explained about the country's 30% Bumiputera equity policy.

- Other areas of discussions were on the steel industry and hot-rolled coil.

- They also spoke about the high quality Regional Comprehensive Economic Partnership (RCEP) agreement.
- Mustapa expects Malaysia's trade with the rest of the RCEP grouping to double by 2020 from RM726.69bn in 2012. In 2012, Malaysia's global trade totalled RM1.31tr. "Some 55% of our trade is with all the members of the RCEP, but once the agreement is in place, trade facilitation and the removal of tariff and non-tariff barriers will lend a boost," he said. (BT)

Malaysia's outsourcing industry is expected to record a 12-15% increase in revenue a year and generate RM7.1bn by 2015, up from RM5.7bn last year, Outsourcing Malaysia (OM) chairman David Wong Nan Fay said yesterday. He said the 12% grow rate of the local outsourcing industry over the past few years was faster than the regional industry's growth of 9% in Asia-Pacific, and has contributed 1% to Malaysia's GDP worth of RM600bn.

- There are now some 55,000 jobs created in the local outsourcing industry, which is targeted to increase to 88,000 jobs by 2015.
- Iskandar Malaysia, Johor will be the next destination of choice for the outsourcing industry, mainly focusing in the financial and logistics sectors, he said. (The Sun)

Political News...

Umno Youth has hit out at the government's move to blacklist **National Higher Education Fund Corporation** (PTPTN) loan defaulters by listing them in the Bank Negara's credit bureau database.

- Its chief Khairy Jamaluddin said this was because PTPTN loans were different from other loans such as credit card or higher purchase loans. "PTPTN loan is a personal choice which is necessary because the government does not provide free education at higher learning institutions and the need to obtain a diploma or a degree is important for the youths' career and intellectual development," said Khairy.
- Khairy said this in response to Education Minister II Datuk Seri Idris Jusoh's announcement on PTPTN's move to list loan defaulters in the Central Credit Reference Information System (CCRIS), a computerised database system used by banks to access prospective borrower's financial profile.
- The move has also received a backlash from opposition lawmakers and non-governmental organisations. PKR said such a move was a form of threat and punishment to the students as they would have problems getting hire purchase, while Perkasa's secretary-general Syed Hassan Syed Ali said it was a persecution of Bumiputera youths as most of these loan holders are Bumiputeras.
- Following the criticism, Idris said the ministry would still need to work out the implementation and would heed views from all parties to ensure no students would be "victimised" or let down by the programme. PTPTN has approved loan education to 2.2 million students since July 1, 1997 until June 30 this year, which amounted to a total of RM49.9bn. (Malaysian Insider)

Prime Minister **Najib Abdul Razak** has, for the second day in a row, skirted queries on whether Umno Wanita chief **Shahrizat Abdul Jalil** will be appointed as his special officer. Najib had on Monday declined to elaborate on a media report that Shahrizat is set to be appointed as his special officer on women's affairs, stating that no announcement had been made.

- The opposition has accused Najib of pandering to party politics in the mooted appointment of Shahrizat, whose family is embroiled in the National Feedlot Corporation (NFC) scandal. However, current Women, Family and Community Development Minister Rohani Abdul Karim denied that Shahrizat is to be an adviser to her ministry. (Malaysiakini)

Corporate News...

Bumi Armada is optimistic of securing FSPO tenders for the Kraken (North Sea) and Madura (Indonesia) fields. Executive director and CEO Hassan Basma said the results of the bids are likely to be known next month. "We are optimistic. We are confident of getting the tenders as we feel that we have done enough work to position ourselves well for these projects," he added. The company currently has 12 ongoing FSPO projects. The Madura FSPO project is a US\$400m capex conversion job and the Kraken FSPO is worth US\$1 bn. (Bernama)

Please refer to our 2Q13 result and conference call note for comments on Kraken.

Felda Global Ventures Holdings Bhd is cautiously optimistic that its proposed voluntary conditional takeover offer of all the voting shares of **Pontian Plantations United Bhd** will be successful. "We do not know the acceptance level of our offer. We will comment and explain on questions relating to pricing and our plans after we take over the company," FGVH chairman **Tan Sri Mohd Isa Abdul Samad** said. (Malaysian Reserve)

Felda Global Ventures Holdings Bhd is eyeing regional markets for its range of bath soap and shower cream marketed under the Purich brand that was officially launched yesterday. FGV, through its associate company Delima Oil Products Sdn Bhd (DOP), plans to distribute the personal care products in countries that the group has a foothold, namely Myanmar, Cambodia, Laos, Vietnam and the Philippines. DOP is targeting to sell RM3m of Purich personal care products this year. (Financial Daily)

i2M Ventures Sdn Bhd, a wholly-owned subsidiary of **Khazanah Nasional Bhd**, aims to secure four to five more investment deals in **Iskandar Malaysia** to position the area as the next destination of choice for outsourcing. The company, which focuses on strategic investments promotion initiatives for the Business Service sector in the economic corridor, plans to announce the investments at the Asia-Pacific Outsourcing Summit in October.

- Managing director Zulfiqar Zainuddin said to date, Frost & Sullivan, a US-based growth consulting company, has opened its Global Innovation Centre at Iskandar. With RM595m investment, Frost & Sullivan aimed to create 830 jobs by end-2019, he said.
- "Frost & Sullivan is just the beginning for outsourcing in Iskandar Malaysia. We are in the midst of finalising a few deals. Winning the projects is just half of the battle. We need to ensure the projects are delivered successfully as promised," (StarBiz)

The Federal Government is making another major attempt to find a solution to the long-drawn problem of depleting **water** reserves in **Selangor**. It has targeted three months from now to come up with the solution focused on the **Langat 2 water treatment project**. The special Cabinet committee, chaired by Deputy Prime Minister Tan Sri Muhyiddin Yassin, will brief the Cabinet on its recommendations soon.

- Energy, Green Technology and Water Minister Datuk Seri Dr Maximus Ongkili said the recommendations would be in accordance with the Water Services Industry Act 2006 and that Selangor's attempt to take over water concession in the state must be based on the "willing buyer, willing seller" concept.
- "Our recommendation is that Langat 2 must go on but we must reach a consensus on the restructuring exercise based on negotiation and compromise." he said.
- Selangor MB Tan Sri Abdul Khalid Ibrahim admitted recently the need for the water treatment plant but stressed that the state wanted to take over water concession on its own terms. He has proposed that all water assets in the state, including the Langat 2 water treatment plant, come under the state investment arm Kumpulan Darul Ehsan Bhd. (Star)

LBS Bina Group Bhd expects foreign shareholding in the firm to increase after it declares a five-year tax-exempt special dividend from cash proceeds received via the sale of assets in China. Foreign shareholders have been increasing their holding in Main Market-listed LBS Bina over the past few months - from 3.5% as at mid-June to about 8% as at mid-Aug this year. LBS Bina managing director Datuk Lim Hock San said there is more interest in the firm after it gained 16.8% control of Hong Kong-listed Zhuhai Holdings Investment Group Ltd. (BT)

LBS Bina Group Bhd has declared a tax-exempt special dividend of 8sen/share from the first tranche of cash proceeds received from the disposal of the company's China assets amounting to HK\$500m (RM213m). The dividend is to be paid on Oct 18. Besides the HK\$500m, the company will also gain 225.6m shares in Zhuhai Holdings Investment Group Ltd and promissory notes for the deferred cash payment of HK\$850m (RM361.5m). LBS had in July signed a HK\$1.65bn deal with Zhuhai Holdings to dispose of the entire equity interest in two of its subsidiaries in a cash and share deal. (Starbiz)

Celcom Axiata is targeting an average annual revenue growth of 35% for its mobile digital content segment over a period of five years. The company is optimistic to achieve the target after it formed a partnership with Chinese solutions provider Huawei Technologies Co Ltd to provide enhanced mobile digital content for its customers. CEO Datuk Seri Shazally Ramly said for this year, Celcom expects to see an additional RM11m of revenue coming from the segment whereas the fifth year will see a projected RM300m in incremental total revenue beyond organic growth. (BT)

IJM Corp Bhd is considering taking some of its highway and port concessions public to boost the value of its stock, said chief executive officer **Datuk Teh Kean Ming**. IJM is considering a straight listing of its assets or an initial public offering as a business trust, Teh said. "We have intentions to monetise the value of some of the more mature route concessions in Malaysia. It is a bit early to say which vehicle we might use. We have assets which we think are very valuable, but the investing fraternity have not given us a value," he added. (StarBiz)

Hibiscus Petroleum expects to turn around as early as end-2014 once drilling in the Block 50 Oman concession starts yielding results.

- "If we are successful in Oman, we will be profitable by the end of 2014," said MD Kenneth Pereira. The first special purpose acquisition company in Malaysia is still bleeding red ink after it was listed on Bursa Malaysia in Jul 2011. For FYE 31 Mar 2013, the company reported an after-tax loss of RM4.19m.
- Hibiscus holds a 22% of effective interest in the Block 50 Oman concession via 35%-owned Lime Petroleum Plc. On Monday, Lime awarded a drilling rig contract to Aban 7 Pte Ltd to drill two oil wells, namely Masirah North North #1 and Masirah North East #1, in the Block 50 Oman concession.
- As part of the strategy to build a balanced portfolio of assets, Hibiscus is bidding for assets sale deal by Newfield. The company has been shortlisted for Round 2 bidding. (BT)

Temasya Cergas Sdn Bhd, a private vehicle linked to **Tan Sri Danny Tan**, has entered into a non-binding MoU with Singapore-listed **Albedo Ltd**, as the property tycoon seeks a presence on the Singapore Exchange. The MoU would see Albedo, a company that trades in steel and other raw materials, acquire five parcels of land totalling 762 acres located in Iskandar Malaysia, Johor from Temasya Cergas. Valuation of the five parcels is about RM3bn. (Financial Daily)

Perisai Petroleum has set up a S\$700m (RM1.8bn) multi-currency medium-term note programme to finance potential acquisitions, a strategic expansion, general working capital, capex and investments as well as to refinance existing group borrowings. (Star)

The **Papua New Guinea market regulator** has blocked **Kulim (M) Bhd** from acquiring any more shares or taking any steps to complete the acquisition of shares in **New Britain Palm Oil Ltd**. PNG's Securities Commission had also ordered Kulim to stop further publication of the company's partial takeover bid or offer on any print media, electronic media, televisions or any form of media including the social media as well as exercising any right to vote attached to any shares the company already held in NBPOL.

- There was no specific reason was given by the regulators in relation to the orders. Kulim board would determine the next course of action upon clarification and consultation with Papuan market regulator and the company's solicitors. (StarBiz)

BMSB: Changes in shareholdings

20-Aug-13	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	15/8	Disposed	4,601,800	DIGI.COM	
EPF	15/8	Disposed	2,254,800	IHH HEALTHCARE	
EPF	15/8	Disposed	806,300	PAVILION REIT	
EPF	15/8	Disposed	747,700	AMMB HOLDINGS	
EPF	15/8	Disposed	679,100	PUBLIC BANK	
EPF	15/8	Disposed	500,000	UOA DEVELOPMENT	
EPF	15/8	Disposed	500,000	WCT	
EPF	15/8	Disposed	131,700	TAN CHONG MOTOR	
EPF	15/8	Disposed	109,200	HARTALEGA HOLDINGS	
EPF	15/8	Disposed	60,100	POS MALAYSIA	
EPF	15/8	Disposed	20,000	MEDIA PRIMA	
Skim Amanah Saham Bumiputera	14/8-16/8	Disposed	4,484,300	SIME DARBY	
Skim Amanah Saham Bumiputera	14/8-16/8	Disposed	3,199,400	MAXIS	
Skim Amanah Saham Bumiputera	15/8	Disposed	20,300	NCB HOLDINGS	
Lembaga Tabung Haji	14/8-15/8	Disposed	2,884,200	ENGTEX GROUP	
Lembaga Tabung Haji	14/8-16/8	Disposed	1,586,900	SCICOM (MSC)	
Lembaga Tabung Haji	29/7-16/8	Disposed	1,479,000	PETRA ENERGY	
Lembaga Tabung Haji	14/8-16/8	Disposed	512,700	UZMA	
Lembaga Tabung Haji	16/8	Disposed	350,000	MRCB	
T. Rowe Price Associates, Inc	14/8	Disposed	622,500	ASTRO MALAYSIA	
GIC Private Limited	16/8-19/8	Disposed	189,200	CAPITAMALLS MALAYSIA TRUST	
GIC Private Limited	16/8-19/8	Disposed	78,100	PARKSON HOLDINGS	
WELLINGTON MANAGEMENT CO, LLP	13/8-6/8	Disposed	434,700	AIRASIA	
Aberdeen Asset Management PLC	19/8	Disposed	8,000	SHANGRI-LA HOTELS	
Aberdeen Asset Management PLC	19/8	Disposed	3,500	AEON CREDIT SERVICE (M)	
Mitsubishi UFJ Financial Group, Inc.	14/8	Disposed	311,000	CIMB GROUP	
Mitsubishi UFJ Financial Group, Inc.	14/8	Disposed	23,700	AEON CREDIT SERVICE (M)	
Mitsubishi UFJ Financial Group, Inc.	14/8	Disposed	19,700	POS MALAYSIA	
Mitsubishi UFJ Financial Group, Inc.	14/8	Disposed	12,600	AEON CO. (M)	
EPF	15/8	Acquired	5,260,700	MAXIS	
EPF	15/8	Acquired	4,492,500	MALAYAN BANKING	
EPF	15/8	Acquired	3,000,000	KPJ HEALTHCARE	
EPF	15/8	Acquired	2,050,000	DIALOG GROUP	
EPF	15/8	Acquired	1,834,300	AIRASIA	
EPF	15/8	Acquired	1,326,300	SAPURAKENCANA PETROLEUM	
EPF	15/8	Acquired	1,236,600	YTL CORPORATION	
EPF	15/8	Acquired	1,000,000	IJM CORPORATION	
EPF	15/8	Acquired	800,000	LAFARGE MALAYSIA	
EPF	15/8	Acquired	617,700	MBM RESOURCES	
EPF	15/8	Acquired	617,500	SIME DARBY	
EPF	15/8	Acquired	526,200	CIMB GROUP	
EPF	14/8-16/8	Acquired	400,000	SUNWAY REIT	
EPF	15/8	Acquired	201,600	SYARIKAT TAKAFUL MALAYSIA	
EPF	15/8	Acquired	100,000	BIMB HOLDINGS	
EPF	14/8-15/8	Acquired	54,900	PPB GROUP	
EPF	15/8	Acquired	40,200	KUALA LUMPUR KEPONG	
EPF	15/8	Acquired	34,400	MALAYSIA AIRPORTS	
EPF	15/8	Acquired	31,100	BRITISH AMERICAN TOBACCO	
EPF	15/8	Acquired	1,300	GENTING PLANTATIONS	
Skim Amanah Saham Bumiputera	14/8-16/8	Acquired	1,369,900	CAPITAMALLS MALAYSIA TRUST	
Skim Amanah Saham Bumiputera	14/8-16/8	Acquired	400,000	SUNWAY REIT	
Permodalan Nasional Berhad	14/8	Acquired	1,275,000	SIME DARBY	
Lembaga Tabung Haji	12/8	Acquired	80,000	WCT	
Aberdeen Asset Management PLC	12/8	Acquired	42,400	GUINNESS ANCHOR	
Aberdeen Asset Management Asia	12/8	Acquired	42,400	GUINNESS ANCHOR	
Mitsubishi UFJ Financial Group, Inc	12/8	Acquired	42,400	GUINNESS ANCHOR	
Mitsubishi UFJ Financial Group, Inc	14/8	Acquired	15,000	ORIENTAL HOLDINGS	
Mitsubishi UFJ Financial Group, Inc	14/8	Acquired	13,900	BURSA MALAYSIA	
Mitsubishi UFJ Financial Group, Inc	15/8	Acquired	4,300	UNITED PLANTATIONS	

SOURCES: BMSB

BMSB: Changes in shareholdings

20-Aug-13	Date	Type of transaction	No. of securities	Company	Ave Price (RM)
Mitsubishi UFJ Financial Group, Inc	14/8	Acquired	3,000	TASEK CORPORATION	
IGB CORPORATION	20/8	Shares Buy Back	300,000	IGB CORPORATION	2.58
PARKSON HOLDINGS	20/8	Shares Buy Back	208,300	PARKSON HOLDINGS	3.62

SOURCES: BMSB

BMSB: ESOS & others

21-Aug-13	No Of New Shares	Date of Listing	Nature of transaction
IJM LAND	1,901,850	21-Aug-13	Exercise of Warrants-13
TROPICANA CORPORATION	135,000	21-Aug-13	Exercise of Warrants-19
MAH SING GROUP	776,219	21-Aug-13	Exercise of ESOS

SOURCES: BMSB

BMSB: Off-market transactions

20-Aug-13	Vol
MAS	2,649,927
SONA-WA	1,477,135
DAYA	1,108,022
TMS	754,824
SONA	626,526
CIMB	599,621
MAYBANK	535,509

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

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
SP Setia	Interim dividend	1.60	6-Aug-13	26-Aug-13	28-Aug-13	18-Sep-13
	Interim dividend - single tier	2.40	6-Aug-13	26-Aug-13	28-Aug-13	20-Sep-13
AMMB Holdings	Final dividend - single tier	15.00	30-Jul-13	28-Aug-13	30-Aug-13	12-Sep-13
QL Resources	Final dividend - single tier	4.50	29-Jul-13	29-Aug-13	2-Sep-13	13-Sep-13
Hap Seng Plantations	First interim dividend - single tier	3.00	19-Aug-13	30-Aug-13	3-Sep-13	18-Sep-13
Maxis	Interim dividend - single tier	8.00	6-Aug-13	4-Sep-13	6-Sep-13	3-Oct-13
Mah Sing Group	First and final dividend - single tier	7.20	31-May-13	5-Sep-13	9-Sep-13	20-Sep-13
	& 0.4 sen less income tax of 25%	0.40				
Star Publications	Interim dividend - single tier	6.00	14-Aug-13	25-Sep-13	27-Sep-13	18-Oct-13

SOURCES: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
Solid Automotive Berhad	0.56	35,384,000	8,361,000	18,036,500	Main Market	12-Sep-13

SOURCES: BMSB

Corporate Actions

August 2013

SUN	MON	TUE	WED	THU	FRI	SAT
				1 Gas Malaysia 2Q, Pavilion 2Q	2 Hektar REIT 2Q & briefing	3
4	5 External Trade	6 Hartalega 1Q, Sunway 4Q & briefing, Maxis 2Q, F&N 3Q	7 External Reserves, IPI, Manufacturing Sales	8 Hari Raya Puasa	9 Hari Raya Puasa	10
11	12	13	14 MMHE 2Q & briefing	15	16 MISC 2Q, AMMB 1Q	17
18	19 Tomypak 2Q, Affin 2Q, Hap Seng Plant 2Q & briefing	20 KLK 3Q, Star briefing, Perdana Petroleum 2Q, Bumi Armada 2Q, Dialog 4Q, AirAsia X 2Q, MAS 2Q	21 GDP, BOP, CPI, JobStreet 2Q, Nestle 2Q, AirAsia 2Q, Maybank 2Q, Maybulk 2Q, IOI Corp 4Q	22 External Reserves, JTI 2Q, QL 1Q, Daibochi 2Q, YTL Power 4Q, Pet Gas 2Q, MSM 2Q	23 JTI briefing, Daibochi briefing, Eksons 1Q, MSM briefng	24
25	26 E&O 1Q, Wellcall 3Q, CIMB 2Q, Kossan 2Q	27 Mah Sing 2Q, UOA Dev 2Q, Prestariang 2Q, Carlsberg 2Q & briefing, UMW 2Q, Ta Ann 2Q, Supermax 2Q	28 Media Chinese 2Q, Oriental 2Q, Tan Chong 2Q & briefing, Prestariang briefing	29 UEM Sunrise 2Q & conference call, Media Prima 2Q, MyEG 4Q, TM 2Q, Magnum 2Q, FGV 2Q	30 Money Supply, PPI, Sime Darby 4Q & briefing, Axiata 2Q, Genting Group 2Q, DRB 2Q	31 National Day

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

Corporate Actions

September 2013

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

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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Recommendation Framework #1 *

Stock

OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: 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.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: 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

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: 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.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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Stock

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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.

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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.

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