

MALAYSIA


Malaysia Daybreak

| 12 September 2013

Key Metrics

FBMKLCI Index



FBMKLCI

1768.48 3.53pts 0.20%
 SEP Futures 1771 - (0.23%)
 OCT Futures 1772 - (1.00%)

Gainers 410
Losers 378
Unchanged 288

Turnover

1989.85m shares / RM2227.168m
 3m avg volume traded 1625.06m shares
 3m avg v value traded RM2087.89m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,768	3,108	4,349	1,411	22,937

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,768.48	0.2	4.7
FBM100	12,009.92	0.2	6.3
FBM50	14,797.38	(0.4)	28.9
FBM25	5,095.88	0.2	20.9
Dow Jones	15,326.60	0.9	17.0
NASDAQ	3,725.01	(0.1)	23.4
FSSTI	3,108.19	(0.5)	(1.9)
FTSE-100	6,588.43	0.1	11.7
Hang Seng	22,937.14	(0.2)	1.2
JCI	4,349.42	(0.2)	0.8
KOSPI	2,003.85	0.5	0.3
Nikkei 225	14,425.07	0.0	38.8
PCOMP	6,214.90	2.1	6.9
SET	1,411.18	1.3	1.4
Shanghai	2,241.27	0.1	(1.2)
Taiwan	8,208.99	0.0	6.6

Top Actives

	Close	% chg	Vol. (m)
INTEGRATED RUBBER	0.395	9.7	72.4
GREEN PACKET	0.435	10.1	71.3
ASTRAL SUPREME	0.210	13.5	63.3
AMEDIA	0.110	(12.0)	59.7
MALAYSIAN AIRLINE	0.320	(1.5)	42.7
CHINA STATIONERY	0.210	(2.3)	38.4
COMPUTAGES	0.060	(9.1)	36.6
SUMATEC RESOURC	0.615	5.1	32.1

Economic Statistics

	Close	% chg
US\$/Euro	1.3309	(0.02)
RM/US\$ (Spot)	3.2634	(0.05)
RM/US\$ (12-mth NDF)	3.3190	(0.13)
OPR (%)	2.99	0.34
BLR (% , CIMB Bank)	6.60	0.00
GOLD (US\$/oz)	1,365	(0.04)
WTI crude oil US spot (US\$/barrel)	107.56	0.16
CPO spot price (RM/tonne)	2,379	0.17

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What's on the Table...

Education - No more education blues?

The recent launch of the Malaysia Education Blueprint (MEB) should be a long-term positive for the country's largest ICT training company, Prestariang. However, we believe the impact on HELP International is neutral. The education sector remains an Overweight as we continue to like its defensive and recurring income business model. Demand should remain resilient for the sector, even in difficult times. Our unchanged sector top pick Prestariang is also our most preferred small cap.

Astro Malaysia - Better growth FY15 onwards

1HFY1/14 revenue rose 13% yoy on a higher subscriber base, ARPU and adex. However, the net profit fell due to higher depreciation costs. Core EPS came in below our expectations (44% of our full-year forecast) and consensus (46%) due to higher operating costs. We cut our FY14 earnings forecast by 11% as we up our marketing and distribution cost projections but our DCF-based target price remained unchanged. Astro remains an Outperform. The high-definition set-top box swaps and Maxis's IPTV products will help lift Astro's revenue and act as stock catalysts. YTD, Astro has declared a total DPS of 4 sen, in line with our forecast.

Economic Update - Jul IPI: Good start to 3Q13

Moving in tandem with the rebound in exports, Malaysia's industrial production (IP) gained stronger traction to rise by 7.6% yoy in Jul (+3.7% in Jun), marking a good start to 3Q13. The IP reading was better than our (+4.5%) and market expectations (+5.1%). All IP components showed strong improvement -- manufacturing (+5.4%), mining (+15.4%) and electricity (+6.2%). Our assessment of positive global data flows (PMIs, global chip sales) and domestic growth drivers (ongoing investment projects) shows that they will sustain IP momentum in 2H13. We maintain our IP growth target of 2.5-3.0% for this year (+4.4% in 2012).

News of the Day...

- Bank Negara: Household debt not at alarming levels
- Federal and Selangor governments "extremely close" to water concessionaire deal?
- Westports signs up mostly state-linked funds for its IPO
- Telekom Malaysia has not announced any interest in Packet One
- Celcom Axiata looks forward to GST implementation
- Cordlife emerges as major shareholder of Stemlife
- Shares of Hong Leong Industries and Narra suspended
- Warisan TC optimistic of capturing 5% share of pick-up truck market

Global Economic News...

US mortgage applications plunged to 13.5% in the period ended 6 Sep, the lowest level since Oct 2008 (+1.3% in the previous week) as rising borrowing costs led to a slump in home refinancing. Refinancing dropped 20.2%, with the measure reaching its weakest reading since Jun 2009.

- The gauge of purchases slid for a second week, decreasing by 2.7%, the most in a month.
- The average rate on a 30-year fixed loan climbed to 4.8%, matching the highest level since Apr 2011, from the prior week's 4.73%.
- The average rate on a 15-year mortgage rose to 3.83% from 3.75%. (Bloomberg)

US wholesale inventories rebounded less than expected of 0.1% mom in July (-0.2% in Jun), suggesting restocking will probably not contribute much to economic growth in the third quarter. Economists polled by Reuters had expected wholesale inventories to rise 0.3%. (Reuters)

The ADB remained bullish on **Myanmar's economic prospects** as it believes the country will achieve 6.8% growth in fiscal 2014 compared to 5.5 % last year. (AFP)

A potential delay in **Thailand's fiscal 2014 budget** bill's approval is seen as having a limited effect on the country's economy, as some budget can be carried over from the current fiscal year. (Bangkok Post)

The **Monetary Authority of Singapore** (MAS) has finalised changes to **credit card and unsecured credit rules** aimed at improving lending practices by financial institutions and enabling individuals to make better borrowing decisions.

- Financial institutions will be required to review a borrower's total debt and credit limit before granting a new credit card or unsecured credit facility, or increasing the credit limit on such facilities.
- Secondly, financial institutions are required to disclose to borrowers the total amount and time needed to fully pay off their debts if they pay only the minimum payment each month.
- Financial institutions are also to disclose to borrowers the amount of debt that would accumulate by the end of six months if they fail to pay in the next six months. (CNA)

France on Wednesday announced "**unprecedented**" **cuts in its next budget**, admitting it will not meet its EU-mandated deficit target this year and that the economy will do worse than previously expected in 2014. Prime Minister Jean-Marc Ayrault said there would be "unprecedented" cuts of €15bn (US\$19.8bn) in the 2014 budget -- €1bn more than previously indicated by the Socialist government.

- Another €3bn will be raised through increased taxes, Budget Minister Bernard Cazeneuve said, as government officials unveiled the broad outlines of next year's public finances.
- The Socialists had previously floated the idea of €6bn in new taxes, but Finance Minister Pierre Moscovici said there would be no increases in employer payroll or household tax contributions.

- Moscovici said the government was lowering its growth forecast for 2014 to 0.9%, from a previous prediction of 1.2%. It is maintaining its 0.1% growth forecast for this year.
- France's 2013 public deficit will come in at 4.1% of GDP, higher than the 3.9% agreed with the European Union, but vowed Paris would meet its 2015 EU-mandated deadline to bring the deficit below 3%. The 2014 deficit will come in at 3.6%, he said. (AFP)

Philippine central bank Governor Amando Tetangco said yesterday the bank sees "no urgency" to change its **monetary stance** at a policy meeting this week as the inflation outlook remains benign. Central bank is expected to hold its benchmark at record-low of 3.5% today, according to all 19 economists surveyed by Bloomberg News. (Bloomberg)

Malaysian Economic News...

The **industrial production index** (IPI) grew by 7.6% yoy in Jul (+3.7% in Jun), beating economists' expectations of a 5.1% gain. The increase was contributed by all indices: manufacturing (+5.4% vs. +2.1% in Jun), mining (+15.4% vs. +8.1% in Jun) and electricity (+6.2% vs. +6% in Jun). 7M13 IPI rose 2.7%. (Department of Statistics, BT)

The **manufacturing sales** rose 3.8% yoy to RM54.3bn in Jul (-2% to RM51.7bn in Jun). On a mom basis, it increased by 4.9% (+2.1% in Jun). In Jan-Jul 2013, the sales contracted 2.3% to RM354.6bn.

- Total employees engaged in the sector up 0.8% yoy to 1.0376m persons (+0.9% to 1.0380m persons in Jun).
- Total salaries & wages paid in Jul increased by 9.2% yoy to RM2.72bn (+9.7% to RM2.74bn in Jun).
- Average salaries & wages per employee rose 8.3% yoy to RM2,623 (+8.7% to RM2,639 in Jun).
- The productivity increased 2.9% (-2.9% in Jun). (Department of Statistics)

Household debt in Malaysia has not reached an alarming level and is currently contained, said **Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz**. The non-performing loans, which were less than 2% for the household sector, showed that those who borrowed were credit-worthy, she said.

- "The Central Credit Reference Information System monitors the exposure of individuals and businesses all the way to conglomerates, therefore through this, we have seen the bad debts or impaired loans from the household sector, and from the other sectors as well, really go on a declining trend," she said.
- "We have seen loan growth drop to a more sustainable 9% from 12-13%," she said.
- The central bank was not concerned about the matter as it had taken all the necessary macro-prudential measures to rein in excessive activities to specific sectors, she added.
- Asked about the tone of the monetary policy which does not include the term normalisation as it has in the past, Zeti explained that normalisation is a process. "In a dynamic environment, the risks change. We have highlighted in our recent monetary policy statement the direction of the risks and we continue to monitor these risks. Each time,

we will balance these risks and make a decision as to the direction of the monetary policy," she replied. (Bernama, BT)

The **members of the Alliance of Financial Inclusion (AFI)** will extend their commitment to take the financial inclusion agenda a step further through the establishment of the "Sasana Accord". **Bank Negara Malaysia (BNM) Governor**, Tan Sri Dr Zeti Akhtar Aziz, said the Sasana Accord, to be announced today by the chair of AFI Steering Committee, would build on the Maya Declaration of 2009.

- The Maya Declaration is a statement of common principles regarding the development of financial inclusion policy made by a group of developing nations' regulatory institutions, whereby BNM has set a goal of 95% financial inclusion by 2014.
- "The number of our adult population that has some form of banking account currently is 95%, so it is highly inclusive," she said.
- AFI Executive Director, Dr Alfred Hannig, said the alliance was seeing more and more commitments being made by its members to develop national financial inclusion strategies, whereby as of today, 43 commitments had been made. "We are expecting another two in the coming days, so that we would leave Malaysia with 45 commitments," he said. (Bernama)

The **ticket price for the proposed high-speed rail (HSR)** link between Malaysia and Singapore will be cheaper than travelling via a budget airline, said the CEO of the **Land Public Transport Commission (SPAD)**, Nur Ismal Mohamed Kamal. He said negotiations between Malaysia and Singapore on the implementation of the HSR link will start next month and may last for about a year. The construction for the HSR line may commence in 2015. (BT)

PM Datuk Seri Najib Tun Razak is to announce a **comprehensive policy** soon to spur **bumiputera participation** in the economy. Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar said Tuesday that an announcement on the policy would be made on Saturday. He had said that the prime minister would touch on, among others, human capital development, equity ownership and property ownership by bumiputeras. (Bernama)

Political News...

Former PM **Tun Dr Mahathir Mohamad** took the stand at the **Royal Commission of inquiry** into Sabah's illegal immigrants to deny that he had ever given the order to anyone or set up any task force for foreigners to be issued with Malaysia identity cards. Dr Mahathir said the issuance of ICs to unqualified foreigners in Sabah could have been due to the "wrongdoing of certain government officers". (Star)

Selangor Menteri Besar **Tan Sri Abdul Khalid Ibrahim** said yesterday both the federal and state governments are "extremely close" to resolving the restructuring of the four water concessionaire, including the development of the Langat 2 water treatment plant. "I can now make an announcement that we will complete the negotiations by year-end...also where statements on this issue from both governments (are concerned, they) do not contradict each other," he said. (Sun)

PAS spiritual adviser **Datuk Nik Aziz Nik Mat** has denied he wanted an *ulama* (religious scholar) to fill the number two post in the party and accused

mainstream newspapers of attempting to split the party. He said the dichotomy between the *ulama* and the professionals was unnecessary. "A professional can be an *ulama* and, likewise, an *ulama* can also be a professional. It does not matter whether they wear neckties or songkok because as long as they can expound the Al-Quran and the hadith, they are considered *ulama*," he said. (Star)

Corporate News...

Singapore's Skyfront Holdings Pte Ltd is teaming up with **Iskandar Waterfront Holdings** (IWH) to undertake a RM700m residential project in Danga Bay in Johor Baru. The companies said that the development on a 1.4ha (3.48-acre) freehold site would offer 840 condominium units spread over three high-rise blocks overlooking the Straits of Johor.

- The location is a prime waterfront site within Flagship "A" of Iskandar Malaysia and within a 5km radius of the Johor Bahru central business district and the Johor-Singapore Causeway.
- Under the JV, Skyfront Holdings has a 65% stake in the project, which is also the company's first foray outside of Singapore. Its core activities are property development, management and consultancy services. (StarBiz)

Westports has recruited mostly state-linked funds to take up 90% of an institutional tranche as it looks to shield its US\$610m IPO from jittery regional markets.

- Westports is using this strategy to push on with its IPO as flotations in neighbouring Indonesia and the Philippines have either been downsized or delayed due to global market volatility and pricey valuations. EPF, a pilgrim fund and a state-owned fund management firm are among the eight cornerstones involved in the IPO due in October.
- This year's largest IPO from **UMW Oil & Gas** is taking a similar route. Up to 17 cornerstone investors have been recruited, taking up 61% of the total institutional tranche, nearly double that of Felda Global. (Reuters)

Petronas is in talks with producers, buyers and traders on setting up a new mechanism to price oil produced in Asia Pacific to better reflect regional supply and demand.

- The plan comes two years after the second largest oil producer in Southeast Asia switched to dated Brent pricing after dropping a more volatile Asian price marker. That move also prompted Vietnam and Brunei to change to the dated Brent benchmark published by pricing agency Platts.
- Petronas is studying several options including working with an exchange in Singapore to start a futures contract based on four Malaysian crude grades - Labuan, Miri, Kikeh and Kimanis. (Reuters)

The ticket price for the proposed **high-speed rail (HSR)** link between Malaysia and Singapore will be cheaper than travelling via a budget airline, says the chief of the **Land Public Transport Commission (SPAD)**. CEO **Nur Ismal Mohamed Kamal** said the HSR link is not a project for the well-to-do and high-end market but those in the lower end of the pyramid. "There won't be a fix pricing. This means we can offer fares for as low as RM1 during the promotional period, but it will depend on the operator," Nur Ismal said. About 3.5m passengers travel via air on the KL-Singapore route every year. The growth rate per year is about 6.8%. (BT)

Telekom Malaysia Bhd has clarified that it has not announced any interest to bid for a stake in WiMAX operator **Packet One Networks Sdn Bhd** (P1), or seek any approval to do so. In a statement responding to StarBiz's recent report that TM was one of the three parties vying for a stake in P1, TM said it was unable to comment on market speculation. However, it said, "The company is always in search of value-creating opportunities as part of our strategy, and rest assured, we would make any necessary announcement to our stakeholders, where so required." (StarBiz)

Celcom Axiata Bhd is looking forward to the implementation of the goods and services tax (GST), which is widely expected to be announced in the upcoming Budget 2014 to be tabled in Parliament on Oct 25. For one, telecommunication companies like Celcom will save some money as they no longer have to pay the government out of their own pocket for the service tax that were supposed to be collected from the sales of airtime through pre-paid top-ups. "The impact for us is positive. Today, we have to absorb the service tax and we won't be able to claim it back. But with the implementation of GST which we expect to happen in 2015, it's going to be value added to us," its CFO **Chari TVT** said. (sun)

Celcom Axiata 2Q13 revenue has surpassed the RM2bn mark for the first time to RM2.01bn.

- CEO Datuk Seri Mohammed Shazalli Ramly said Celcom will continue to focus on digital services underlined by a new venture into mobile personal entertainment through its new subsidiary, Escape Axiata Bhd, accompanied by its new e-commerce portals - Bachabooku, Buzzaar and The Crescent. Shazalli said the group aims to secure 1m customers via the three portals by end-2014.
- He said Celcom's 4G deployment plan is set to reach 30% of the population by 2Q14, including Klang Valley, Johor Baru and Penang. (BT)

Brahmal Vasudevan has ceased to be a substantial shareholder in e-government service provider **My EG Services Bhd (MyEG)** after selling 0.9m shares in the company, paring his stake down to 4.96%. Prior to the disposal, he had a 5.11% stake, with a direct stake of 2.38% consisting of 13.2m shares and an indirect stake of 2.88% or 17m shares. Brahmal first appeared as a substantial shareholder in MyEG on Oct 31, 2012 when he acquired 30m shares for a total direct and indirect stake of 5.03%. At that time, MyEG's shares were at the 78-sen level. (Starbiz)

The City Bank Ltd (CBL) Bangladesh, via its newly acquired 75-per cent subsidiary, CBL Money Transfer Sdn Bhd (CBLMT) will tap into the US\$1bn Malaysia-Bangladesh remittance market. "Malaysia is currently the third largest remittance market for Bangladesh at almost US\$1bn a year, so it is prudent of CBL Bangladesh to branch out into the country now," said Atiur Rahman, governor of Bangladesh central bank at the launch of CBLMT.

- The bank finalised its 75 per cent acquisition of Rush Money Express Sdn Bhd in July this year and rebranded the firm as CBLMT. (BT)

Singapore-listed Cordlife Group, which is a service provider of umbilical cord blood and tissue banking, has emerged as a major shareholder in **Stemlife** with a 19.9% stake. A filing with Bursa Malaysia on Wednesday showed Cordlife had bought 49.30m shares on 3 Sep.

- According to Stemlife's website, more than 45,000 clients have already stored their stem cells with StemLife.
- Cordlife set up Singapore's first cord blood bank in May 2001 and it has more than 12 years of cord blood banking experience as well as a published track record of cord blood transplants. Cordlife owns and operates full processing and cryopreservation storage facilities across Asia, namely in Singapore, Hong Kong, India, Indonesia and The Philippines. The group also has a direct investment in China Cord Blood Corporation, one of the top operators in China. (StarBiz)

Stemlife Bhd's announcement that Singapore-listed Cordlife Group Ltd has emerged as a major shareholder is bound to turn heads. The ACE Market firm said in a filing yesterday that Cordlife had taken up a 19.92% stake, comprising 49.3m shares, via a conditional sale and purchase agreement between Cordlife and Datuk Low Su-Shing and Datuk Lim Oi Wah, who are Stemlife's co-founders and managing director and deputy managing director, respectively.

- While the deal was inked on Sept 3, a disclosure from Stemlife had been noticeably absent until yesterday. Cordlife, on the other hand, told the Singapore Exchange about the transaction on Sep 4. (Starbiz)

Two former **Silver Bird Group Berhad** directors who were initially charged with 134 counts of cheating a bank officer involving more than RM60m, were charged in the Sessions Court on 15 counts of giving false statements to the **Bursa Malaysia Securities Berhad**. Datuk Tan Han Kook, 59, and Ching Siew Cheong, 51, each pleaded not guilty to the seven and eight charges respectively. They were charged with allowing a false statement be given to Bursa Malaysia, which was the condensed consolidated income statements for the quarter from 31 Jan 2010 until 31 Oct 2011, at Bursa Malaysia Securities Berhad, Bukit Kewangan between 29 Mar 2010 and 31 Dec 2011. The charges were made according to Section 369(b)(B) of the Capital Markets and Services Act 2007 which carries a maximum sentence of 10 years jail and fine up to RM3m upon conviction. (Malaysian Insider)

Ekuiti Nasional Bhd (Ekuinas) and Navis Capital Partners Ltd, along with an Islamic financial fund management company, have emerged as frontrunners to take up a 30% stake in unlisted Brickfields Asia College (BAC) for a sum of around RM70m, sources said. The entity negotiating and inking the investment deal is Navis Capital, which will be using funds that have been outsourced to it by Ekuinas. The Islamic fund may surface as a joint-investor in the deal.

- The investment deal will help BAC secure itself a 30% bumiputra equity partner, which will help the private college comply with requirements set out in some of the education licences it has and is pursuing. Sources said that the negotiations began about two months ago and that the deal was expected to be concluded by the end of this month. It is understood that about 12 parties had been in talks with the shareholder of BAC before Navis Capital was shortlisted as a frontrunner.
- BAC was founded about two decades ago by Raja Singham, who remains its major shareholder. He is also BAC managing director. Raja Singham declined to comment when contacted. According to filings with the Companies Commission of Malaysia, BAC had posted a revenue of RM30.7m and a net profit of RM12.2m in 2012. Assuming Navis Capital is paying RM70m for a 30% stake, then the deal would be valuing BAC at some RM233m, which is close to 20x 2012 P/E. (Starbiz)

CB Industrial Product Holding Bhd (CBIP) has announced that its unit Modipalm Engineering Sdn Bhd has been awarded a contract worth RM50.3m.

CBIP said the contract was from **TDM Bhd** subsidiary PT Rafi Kamajaya Abadi for a continuous sterilisation palm oil mill project in Nanga Pinoh Melawi, Kalimantan Barat, Indonesia. (Starbiz)

YKGI Holdings expects the new continuous colour-coating line (CCL) to increase its colour-coated products revenue to RM250m by 2014. The new facility will have a total output of between 80,000 and 100,000 tonne a year. "The facility commenced operation since March this year, and it now runs at 55% to 60% capacity," said managing director **Datuk Soh Thian Lai**. YKGI spent RM30m to purchase and construct the new line. The company projects its new production line to contribute RM100m of additional sales. This will make the colour-coated products turnover increases to RM250m by next year, representing half of the RM500m projected revenue. (BT)

Construction company **Pesona Metro Holdings Bhd** is a frontrunner for a massive RM1.5bn housing project under the **Government's 1Malaysia People's Housing Scheme** or better known as PR1MA. Sources said the company, which was listed via a reverse takeover last October, is likely to be chosen due to its "expertise" and "track record". There were four other bids that were submitted for the job, which should take some 30 months to complete once it is awarded, a source noted. An announcement on this will be made earliest in two weeks' time.

- Since its debut on Bursa Malaysia, Pesona has been relatively quiet until recently, that is. In June, it announced that it had obtained an RM87m job for the proposed construction and completion of the remaining and rectification works of a government office building. (Starbiz)

Shares of **Hong Leong Industries Bhd (HLI)** and **Narra Industries Bhd** were suspended with effect from 9am yesterday, in view of the pending release of a material announcement. Both companies are linked to tycoon **Tan Sri Quek Leng Chan**. Quek has a 74.7% stake in Narra, with 61.59% via Hong Leong Manufacturing Group Sdn Bhd and 13.11% under his own name while for HLI, Quek has a 72.75% stake via Hong Leong Co (M) Bhd and 1.65% stake under his own name. (Starbiz)

Salcon Bhd is believed to be unlocking the value of its water assets in China by selling part of its stake to a foreign entity, according to sources familiar with the deal. The move is to pave the way for the company to concentrate on domestic water projects and property development, which the company has recently ventured into. (Financial Daily)

Kejuruteraan Samudera Timur Bhd (KSTB) wholly-owned subsidiary KST Drilling Technologies Sdn Bhd is disposing Rig KST #1 to PT Duta Adhikarya Negeri for US\$4.2, (RM13.7m) cash. The company said the disposal allows it to realise its investment in the land drilling services business unit and the proceeds of which could be redeployed for working capital or to reduce its current gearing. (Financial Daily)

Warisan TC Holdings Bhd's unit, Angka-Tan Motor Sdn Bhd, is optimistic of capturing **5% market share of the country's pick-up truck segment by 2016**. The target is achievable with the expansion of the company's dealership centres nationwide, says its executive director Teh Kok Lim.

- "We have 15 dealers currently and we aim to reach a maximum of 30 dealers by year-end. As for Sabah and Sarawak, we are collaborating

with our sister companies, TCIE (Sabah) and Tan Chong Motor Sarawak, to cater to the market there."

- Angka-Tan Motor, which unveiled its latest Bison Savanna yesterday, is the **sole distributor of Bison trucks in the country**. The trucks are manufactured by Beijing-based Beiqi Foton Motor Co Ltd, which is known as the largest commercial vehicle maker in China. (BT)

TPM Technopark Sdn Bhd, a subsidiary of **Johor Corp**, will start the construction of its Platinum Business Park in Pasir Gudang in Nov. Work on the project, which comprises 14 units of corporate premises on 2.83-hectare of land located in matured and sought-after Pasir Gudang Industrial Area, is slated to complete within 24 months. The lease period for the premium corporate premises is 99 years. (Bernama)

BMSB: Changes in shareholdings

11-Sep-13	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	6/9	Disposed	3,555,200	DIGI.COM	
EPF	5/9-6/9	Disposed	3,058,300	TELEKOM MALAYSIA	
EPF	6/9	Disposed	3,000,000	YTL POWER INTERNATIONAL	
EPF	6/9	Disposed	1,849,900	IOI CORPORATION	
EPF	6/9	Disposed	691,100	DIALOG GROUP	
EPF	5/9-6/9	Disposed	679,100	HONG LEONG BANK	
EPF	6/9	Disposed	522,300	IJM CORPORATION	
EPF	6/9	Disposed	500,000	YTL CORPORATION	
EPF	6/9	Disposed	485,000	SAPURAKENCANA PETROLEUM	
EPF	6/9	Disposed	385,300	KUALA LUMPUR KEPONG	
EPF	3/9	Disposed	295,800	MISC	
EPF	6/9	Disposed	120,000	PETRONAS DAGANGAN	
EPF	6/9	Disposed	60,000	IJM LAND	
EPF	6/9	Disposed	14,900	BRITISH AMERICAN TOBACCO	
EPF	6/9	Disposed	5,300	NESTLE (MALAYSIA)	
Skim Amanah Saham Bumiputera	4/9	Disposed	7,250,000	MALAYAN BANKING	
Lembaga Tabung Haji	28/8	Disposed	387,200	AL-HADHARAH BOUSTEAD REIT	
Kumpulan Wang Persaraan	4/9-5/9	Disposed	81,000	TOP GLOVE CORPORATION	
Oversea-Chinese Banking Corp	6/9	Disposed	330,000	STAR PUBLICATIONS	
WELLINGTON MGMT CO, LLP	4/9-9/9	Disposed	21,420,955	AIRASIA	
Aberdeen Asset Management Asia	10/9	Disposed	4,600	SHANGRI-LA HOTELS	
Aberdeen Asset Management PLC	10/9	Disposed	23,200	SHANGRI-LA HOTELS	
Mitsubishi UFJ Financial Group, Inc.	5/9	Disposed	10,000,000	CIMB GROUP	
Mitsubishi UFJ Financial Group, Inc.	5/9	Disposed	272,600	POS MALAYSIA	
Mitsubishi UFJ Financial Group, Inc.	5/9	Disposed	125,000	ORIENTAL HOLDINGS	
Mitsubishi UFJ Financial Group, Inc.	5/9	Disposed	9,100	AEON CO. (M)	
EPF	5/9-6/9	Acquired	5,900,100	MALAYAN BANKING	
EPF	6/9	Acquired	3,698,800	MAXIS	
EPF	6/9	Acquired	3,633,600	AXIATA GROUP	
EPF	6/9	Acquired	2,916,100	CIMB GROUP	
EPF	6/9	Acquired	2,168,500	PUBLIC BANK	
EPF	6/9	Acquired	1,158,300	IHH HEALTHCARE	
EPF	6/9	Acquired	1,000,000	PERDANA PETROLEUM	
EPF	6/9	Acquired	606,900	UEM SUNRISE	
EPF	6/9	Acquired	400,000	MALAYSIA AIRPORTS	
EPF	6/9	Acquired	245,800	GAMUDA	
EPF	5/9	Acquired	236,900	ALLIANCE FINANCIAL GROUP	
EPF	6/9	Acquired	200,000	ORIENTAL HOLDINGS	
EPF	6/9	Acquired	170,800	AMMB HOLDINGS	
EPF	6/9	Acquired	14,300	MBM RESOURCES	
EPF	6/9	Acquired	1,200	GENTING PLANTATIONS	
Kumpulan Wang Persaraan	4/9-5/9	Acquired	2,034,500	BENALEC HOLDINGS	
YTL POWER INTERNATIONAL	11/9	Shares Buy Back	8,517,400	YTL POWER INTERNATIONAL	1.70
IGB CORPORATION	11/9	Shares Buy Back	500,000	IGB CORPORATION	2.60
CAHYA MATA SARAWAK	11/9	Shares Buy Back	100,000	CAHYA MATA SARAWAK	4.45
DAIBOCHI PLASTIC AND PACKAGING	11/9	Shares Buy Back	6,000	DAIBOCHI PLASTIC AND PAC	3.30

SOURCES: BMSB

BMSB: ESOS & others

10-Sep-13	No Of New Shares	Date of Listing	Nature of transaction
MUHIBBAH ENGINEERING	6,820,883	13-Sep-13	Exercise of Warrants-13

SOURCES: BMSB

BMSB: Off-market transactions

11-Sep-13	Vol
COMPUT	6,000,000
IRETEX	4,500,000
UEMS	4,376,400
MISC	4,149,000
DSONIC	1,300,000
KPS	1,000,000
JMR	644,550
TEOSEN	539,700
CSL	500,000

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
WELLCALL	3rd Interim - single tier	5.00	26-Aug-13	10-Sep-13	12-Sep-13	26-Sep-13
TELEKOM MALAYSIA	Interim - single tier	9.80	29-Aug-13	10-Sep-13	12-Sep-13	27-Sep-13
MEDIA PRIMA	1st Interim - single tier	3.00	28-Aug-13	11-Sep-13	13-Sep-13	30-Sep-13
TAN CHONG	Interim + Special (9 Sen)	15.00	29-Aug-13	11-Sep-13	13-Sep-13	30-Sep-13
BINTULU PORT	Interim - single tier	7.50	29-Aug-13	18-Sep-13	20-Sep-13	11-Oct-13
CAHYA MATA SARAWAK	Interim	5.00	30-Aug-13	19-Sep-13	23-Sep-13	18-Oct-13
LAFARGE MALAYSIA	2nd Interim -single tier	8.00	27-Aug-13	23-Sep-13	25-Sep-13	31-Oct-13
DRB-HICOM	Final (4.0 sen tax exempt)	4.50	27-Aug-13	23-Sep-13	25-Sep-13	18-Oct-13
BIMB HOLDINGS	Interim - single tier	3.50	28-Aug-13	23-Sep-13	25-Sep-13	31-Oct-13
UMW HOLDINGS	Interim - single tier	10.00	4-Sep-13	24-Sep-13	26-Sep-13	8-Oct-13
STAR PUBLICATIONS	Interim - single tier	6.00	14-Aug-13	25-Sep-13	27-Sep-13	18-Oct-13
CARLSBERG	Interim - single tier	5.00	27-Sep-13	25-Sep-13	27-Sep-13	11-Oct-13
DIGI.COM	Interim - single tier	2.00	30-Aug-13	25-Sep-13	27-Sep-13	18-Oct-13
JT INTERNATIONAL	Interim - single tier	11.00	23-Aug-13	26-Sep-13	30-Sep-13	25-Oct-13
GENTING PLANTATIONS	Interim	3.75	28-Aug-13	26-Sep-13	30-Sep-13	17-Oct-13
GENTING MALAYSIA	Interim	4.30	29-Aug-13	26-Sep-13	30-Sep-13	22-Oct-13
ASTRO MALAYSIA	2nd Interim - single tier	2.00	11-Sep-13	26-Sep-13	30-Sep-13	18-Oct-13
E&O BHD	1st & Final	4.50	29-Oct-13	8-Oct-13	10-Oct-13	7-Nov-13
MUDAJAYA	2nd Interim - single tier	3.00	28-Aug-13	23-Oct-13	25-Oct-13	22-Nov-13

SOURCES: BMSB

BMSB: Proposed cash calls & trading of rights...

4-Sep-13	Ann Date	Proposed
Kossan Rubber Industries	2-Sep-13	Bonus issue 1:1

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

September 2013

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5 MPC	6 External Reserves, External Trade	7
8	9 Lafarge briefing	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

Corporate Actions

October 2013

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4 External Trade	5
6	7 External Reserves	8	9	10 IPI, Manufacturing Sales	11 Top Glove 4Q	12 Umno Youth and Puteri elections
13	14	15 Hari Raya Qurban	16	17	18	19 Umno supreme council elections
20	21	22 External Reserves	23 CPI	24	25 Budget 2014	26
27	28	29	30	31 Money Supply, PPI		

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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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.

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 Korea Exchange, 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 2012.

AAV – not available, ADVANC - Excellent, AEONTS – Good, AMATA - Very Good, ANAN – not available, AOT - Excellent, AP - Very Good, BANPU - Excellent, BAY - Excellent, BBL - Excellent, BCH – not available, BCP - Excellent, BEC - Very Good, BGH - not available, BJC – Very Good, BH - Very Good, BIGC - Very Good, BTS - Excellent, CCET - Good, CENTEL – Very Good, CK - Very Good, CPALL - Very Good, CPF - Very Good, CPN - Excellent, DELTA - Very Good, DTAC - Very Good, EGCO – Excellent, ERW – Excellent, GLOBAL - Good, GLOW - Very Good, GRAMMY – Excellent, HANA - Very Good, HEMRAJ - Excellent, HMPPRO - Very Good, INTUCH – Very Good, ITD – Very Good, IVL - Very Good, JAS – Very Good, KAMART – not available, KBANK - Excellent, KK – Excellent, KTB - Excellent, LH - Very Good, LPN - Excellent, MAJOR - Good, MAKRO – Very Good, MCOT - Excellent, MINT - Very Good, PS - Excellent, PSL - Excellent, PTT - Excellent, PTTGC - Excellent, PTTEP - Excellent, QH - Excellent, RATCH - Excellent, ROBINS - Excellent, RS – Excellent, SAMART – Excellent, SC – Excellent, SCB - Excellent, SCC - Excellent, SCCC - Very Good, SIRI - Good, SPALI - Very Good, SRICHA – not available, SSI – not available, STA - Good, STEC - Very Good, TCAP - Very Good, THAI - Excellent, THCOM – Very Good, TICON – Very Good, TISCO - Excellent, TMB - Excellent, TOP - Excellent, TRUE - Very Good, TTW – Very Good, TUF - Very Good, VGI – not available, WORK – Good.

