

Sources: CIMB. COMPANY REPORTS

MALAYSIA

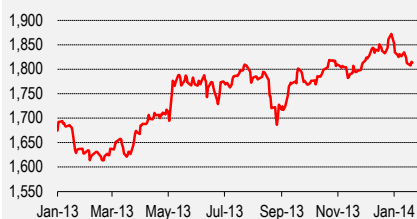


Malaysia Daybreak

23 January 2014

Key Metrics

FBM KLCI Index



FBM KLCI

1814.1 -1.24pts -0.07%
JAN Futures 1808 - (-0.30%)
FEB Futures 1807 - (1.00%)

Gainers 326
Losers 464
Unchanged 309

Turnover

1839.64m shares / RM2135.521m
 3m avg volume traded 1559.53m shares
 3m avg value traded RM1771.77m

Regional Indices

FBM KLCI	FSSTI	JCI	SET	HSI
1,814	3,134	4,477	1,290	23,082

Market Indices

	Close	% chg	YTD % chg
FBM KLCI	1,814.10	(0.1)	(2.8)
FBM100	12,257.82	(0.1)	(2.6)
FBMSC	15,967.61	(0.2)	1.7
FBMMES	5,973.90	(0.3)	5.3
Dow Jones	16,373.34	(0.3)	(1.2)
NASDAQ	4,243.00	0.4	1.6
FSSTI	3,133.74	(0.0)	(1.1)
FTSE-100	6,826.33	(0.1)	1.1
Hang Seng	23,082.25	0.2	(1.0)
JCI	4,477.49	0.6	4.8
KOSPI	1,970.42	0.3	(2.0)
Nikkei 225	15,820.96	0.2	(2.9)
PCOMP	6,139.86	2.0	4.2
SET	1,290.49	(0.2)	(0.6)
Shanghai	2,051.75	2.2	(3.0)
Taiwan	8,625.30	0.3	0.2

Top Actives

	Close	% chg	Vol. (m)
KNM GROUP BHD	0.570	6.5	167.3
R&A TELECOM	0.045	(10.0)	97.7
XIDELANG HOLDING	0.440	(29.6)	60.1
MINETECH RESOURC	0.180	(7.7)	57.5
HUBLINE BHD	0.055	0.0	55.1
SUMATEC RESOURCI	0.300	(1.6)	41.7
SILK HOLDINGS BH	0.560	15.5	40.3
IRIS CORP BHD	0.415	(3.5)	34.2

Economic Statistics

	Close	% chg
US\$/Euro	1.3548	0.00
RM/US\$ (Spot)	3.3238	(0.05)
RM/US\$ (12-mth NDF)	3.3990	(0.23)
OPR (%)	3.00	0.00
BLR (% , CIMB Bank)	6.60	0.00
GOLD (US\$/oz)	1,237	(0.02)
WTI crude oil US spot (US\$/barrel)	96.78	1.88
CPO spot price (RM/tonne)	2,544	1.64

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What's on the Table...

[Affin Holdings](#) - Sealing the deal to acquire HDIB

Affin has inked the agreements to acquire HwangDBS Investment Bank (HDIB) and its related asset management businesses on terms that are largely within our expectations. Though we estimate that the deal will dilute Affin's FY15 EPS by 11-13% based on the assumption of 92% equity financing, it could benefit Affin in the longer term due to a larger scale and an increase in exposure to retail broking and asset management. Our DDM-based target price (cost of equity of 12.7%; long-term growth of 4%) is intact. Affin remains a Reduce, premised on the expected upturn in credit costs, slowdown in loan growth and suppressed margins. We prefer RHB Capital.

[KPJ Healthcare](#) - Still a pricey remedy

KPJ's share price has fallen 13% YTD. We suspect its removal from the FBM Hijrah Shariah Index may have contributed to the fall. Despite the share price correction, the stock is still expensive relative to the regional hospital stocks. We maintain our Reduce rating but lower our SOP-based target price to RM3.19 as we raise our cost of equity assumption. Further potential de-rating catalysts include weak near-term earnings and longer-than-expected gestation periods for its new hospitals.

[Economic Update](#) - Dec CPI hit 3.2% on cost push

Headline inflation hit 3.2% yoy in Dec, marking the highest rate since Nov 11 due to the chain effects of subsidy cuts in fuel and sugar in Sep-Oct 13 and weather-induced supply disruptions. The reading was higher than ours (+3.0%) and market consensus (+3.1%). We estimate that CPI growth will average 3% in 2014, on: 1) continued spillover effects from previous price hikes and a 10.6% rise in electricity tariffs for households; 2) festive demand, especially for imported consumption goods, exacerbated by ringgit weakness; and 3) continued subsidy cuts for fuel.

News of the Day...

- Affin buys Hwang-DBS IB assets for RM1.36bn
- Tune Ins enters into a jv with Cozmo Travel
- RHB Bank ventures into Europe via Espirito Santo tie-up
- Cooling measures affecting property market in Johor
- MAA projects moderate car sales volume growth of 2.2%

Global Economic News...

The **US Treasury** said that it would **exhaust its ability to borrow funds** to pay all its bills by late Feb if Congress does not increase the country's borrowing limit. US debt currently stands at about US\$17.3tr. (CNA)

Euro zone government debt fell for the first time in nearly 6 years in the third quarter.

- Debt in the 17 countries sharing the euro stood at €8.842tr (US\$11.98tr) in the three months to Sep, or 92.7% of the bloc's GDP, compared with €8.875tr, or 93.4%, in the previous quarter. (Reuters)

European Central Bank Executive Board member **Benoît Coeuré** said the European Central Bank will **maintain its easy-money policies** for an extended period to nurture a "weak and uneven" economic recovery amid very low inflation. (Dow Jones)

The **Bank of Japan** refrained from boosting unprecedented easing as accelerating inflation marks progress in its bid to stamp out 15 years of falling prices in Asia's second-biggest economy.

- Governor Haruhiko Kuroda's board stuck to its pledge to expand the monetary base by an annual ¥60tr to ¥70tr (US\$671bn) today after a two-day meeting in Tokyo. (Bloomberg)

All industry activity index for **Japan** increased 0.3% mom in Nov, partially offsetting the 0.4% drop in Oct. (Dow Jones)

China will continue to **deepen reforms and keep policy consistent** to ensure stable economic growth this year, said Premier Li Keqiang.

- China will also take more forceful measures to boost employment in 2014, said Li in a written address to the World Economic Forum in Davos. (Reuters)

China has approved a **dozen new free trade zones** months after opening its first one in Shanghai, furthering efforts to test economic reforms and bolster growth.

- The sites will include the megacities of Tianjin and Guangdong. Officials later promised that a revised list would be released in 2014. (CNA)

India's finance minister P. Chidambaram said his country's economy was due to grow by 6% in the financial year 2014 to 2015 and would approach "step-by-step" its potential growth rate of 8%. (CNA)

Taiwan's jobless rate slid to a five-year low in 2013, with unemployment rate at 4.18% last year, down from 5.85% in 2009 when the export-reliant economy was battered by the crisis which began in the second half of 2008. Jobless rate fell to 4.39% in 2011 but since then has edged down marginally. (CNA)

The **Bank of Thailand (BOT)** kept its **main interest rate unchanged** at 2.25% in spite of a weak economic growth outlook and a continuing political crisis. BOT Governor Prasarn Trairatvorakul said after the Monetary Policy Committee (MPC) meeting that the MPC had revised down the 2014 growth forecast, roughly from 4% to 3%. (Dow Jones, The Nation)

Bank Indonesia said Indonesia's **foreign debts** totalled US\$260.3bn or 29.2% of its GDP in Nov 2013. The government's foreign debts narrowed 2.7% yoy to US\$123.3bn and the foreign debts of the private sector grew 10.2% to US\$137bn. (Antara News)

Malaysian Economic News...

The **consumer price index (CPI)** rose 3.2% yoy in Dec (+2.9% in Nov), beating market expectations of a 3.1% gain. For the full year of 2013, CPI increased by an average 2.1%. (BT)

Kindly refer to our Economic Update for further details

The Domestic Trade, Cooperative and Consumerism Ministry has listed **13 items under the Price Control Scheme for the Chinese New Year**. Its minister, Datuk Seri Hasan Malek, said the scheme would be implemented for 15 days (vs. 12 days in 2013) beginning 26 Jan to 9 Feb.

- "The scheme will be implemented much earlier as an additional measure to control the hike in the price of essential items," he said.
- The 13 items are live chicken, standard chicken, super chicken, Grade A, Grade B and Grade C eggs, round cabbage (from Indonesia and China excluding Beijing), garlic from China, white pomfret, white shrimp, live pig (only at farm level) and pig intestine, pork and lard. (Bernama)

About 44% of CEOs around the world (vs. 18% in 2013) believe the **global economy** will improve in the next 12 months, and 39% said they are 'very confident' their **company's revenues** will grow in 2014 (vs. 36% in 2013), according to **PricewaterhouseCoopers' (PwC) 17th Annual Global CEO Survey**. Only 7% of them predict the global economy will decline, sharply down from 28% in 2013.

- Regionally, CEOs in Western Europe are the most confident about short-term global economic prospects (50%), followed by those in the Middle East (49%), Asia Pacific (45%), Latin America (41%), North America (41%) and Africa (40%), while CEOs in Central and Eastern Europe show the lowest level of confidence at 26%.
- By industry, CEOs in the Hospitality & Leisure sector are most confident about prospects for the next 12 months (46%), followed by those in Banking & Capital Markets (45%), Retail (44%), Financial Services (44%), Asset Management (44%), Communications (44%), and Engineering & Construction (41%), while CEOs in the Metals industry are least confident at 19%. (Bernama)

Almost seven in 10 (66%) **employees in Malaysia** plan to leave their job in the next 12 months to advance their career, revealed **Game-Changer #3 of the 2013/2014 Randstad World of Work Report** released Wednesday. The report found that Malaysian employees are among the most ambitious in the region, similar to Singapore (70%) and compared to regional counterparts such as Australia (57%), China (61%), New Zealand (63%) and India (64%).

- Other reasons influencing an employee's decision to leave their job are uncompetitive salary (55%); lack of recognition at the workplace (35%); and lack of trust in senior leaders (21%).
- The report also highlights that wage growth in Malaysia is among the highest in the region, with close to two-thirds (62%) of employees receiving an increase in the last year. (Bernama)

Political News...

Veteran Umno politician Tan Sri Zainuddin Maidin said Prime Minister **Datuk Seri Najib Razak** could restore his power and influence if he makes his former boss, **Tun Dr Mahathir Mohamad**, his mentor, the way Singapore statesman Lee Kuan Yew did for his successors. The former information minister said Najib should emulate Dr Mahathir's firmness in handling economic, religious and inter-racial issues. "Najib can lead but he needs moral support from Dr Mahathir to strengthen his position." "This is so that he can continue to lead and succeed in restoring the people's confidence as well as handle current issues which could surface," Zainuddin told The Malaysian Insider. (Malaysian Insider)

Kedah Menteri Besar **Mukhriz Mahathir** says the government has not done enough to reduce costs in addressing the country's economic situation. He also said that the priority was to address corruption and wastage in government. Mukhriz said the Kedah executive council believed agriculture was a sector that deserved focus. "From a micro perspective, the agriculture sector involves billions of ringgit. If even one or two percent is saved, it translates into hundreds of millions of ringgit," Mukhriz said at a press conference. "We should do that first before we dare to talk to the rakyat to accept cuts in subsidies," Mukhriz added. He said that the government has not given much thought on how to strike a balance between populism and doing the right things in addressing the country's economic situation. "Some approaches that we take seem to solve the problems in the short term but have long term consequences. (Malaysiakini)

Malaysia needs a leader like **Nelson Mandela** to turn the country away from an overdose of politics based on race and religion, said the chairman of the **Association for the Promotion of Human Rights (Proham) Tan Sri Simon Sipaun**. Mandela had no tolerance for racial discrimination, and was resolute in his principles even when he had to speak against the popular view. Mandela would not tolerate discrimination based on race and religion and he was also against black supremacy, said Simon.

- Simon, who was born in North Borneo 25 years before Malaysia was formed, said he did not expect that Malaysia would become a country that promotes *Ketuanan Melayu* (Malay supremacy). (Financial Daily)

Corporate News...

Affin Holdings has signed the agreements to acquire 100% of HwangDBS Investment Bank and the asset management business of **Hwang-DBS (Malaysia) Berhad** for RM1.363bn in total. The deal will be temporarily funded by a bridging loan of RM1.4bn. The ultimate financing plan has not been finalised but Affin stated that it could undertake a rights issue to raise up to a total of RM1.25bn. (BMSB)

Please refer to our report for further details and comments.

Tune Ins Holdings Bhd has formed a joint venture (JV) with Cozmo Travel LLC, a travel agency operating in the United Arab Emirates and Saudi Arabia. The venture is set to offer travel insurance and customised travel solutions for independent and corporate travellers. Tune Ins will hold a 49% stake in the venture, which has a capital of US\$273,000 (RM909,450), with Cozmo taking up the remaining 51%. Tune Ins said in a filing with Bursa Malaysia yesterday. The JV will operate through company to be incorporated in Dubai under the name of Tune Arabia LLC. (The Edge)

The above, to certain extent, came as a surprise to us as Tune's operations and expansion plans are mainly focusing on Asean and North Asia. We view the above development positively as it could add another source of income to Tune from a new region. However, the contributions from this would be meagre in the short term (next 1-2 years).

RHB Investment Bank is set to venture into Europe and North America with the help of Portugal's Espirito Santo Investment Bank. It is also looking at a 10% growth this year for its asset management business, MD and CEO **Mike Chan** said. RHB Investment currently has RM40bn of assets under management and the figures are still growing, Chan said.

- Espirito has strong presence in Europe, North America, South America, Africa and India, while RHB Investment has solid footing in Southeast Asia (Brunei, Cambodia, Indonesia, Hong Kong, Malaysia, Singapore, Thailand and Vietnam), Hong Kong and China. Chan said the pact is aimed at leveraging on their combined expertise.
- Espirito will distribute RHB Investment's Asean equity research and investment banking products in Europe. In return, the latter will distribute Espirito's European and Indian equity research to Southeast Asian investors. (BT)

The **property market** in **Johor Baharu** and **Iskandar Malaysia** has been negatively affected by the cooling measures introduced by the authorities to address rising property prices, said the **Real Estate and Housing Developers' Association of Malaysia (Rehda)**. Rehda Johor chairman **Koh Moo Hing** said potential property buyers in the two areas are now adopting a wait-and-see attitude.

- "Feedback from our members (in Rehda Johor) shows that sales are now slowing compared to last year, and we also expect fewer property project launches this year. Property price rises are expected to slow down after this," he said.
- Potential buyers are now more wary and want confirmation that a completed property has been occupied before making a decision to buy, he said.
- However, the property market in Medini, Iskandar, which has been exempted from the cooling measures, has been showing good growth, with local and foreign property players continuing to launch various property projects, he added. (Bernama)

Bumi Armada Bhd is planning a capital expenditure of US\$2bn (RM6.6bn) for its floating production, storage and offloading (FPSO) segment for this year. CEO **Hassan Basma** said the group was planning to raise close to US\$1.5bn (RM5bn) via bonds and a rights issue by the middle of this year. "We are aiming to tap the debt market as early as the second quarter of this year. We have big plans for Bumi Armada," Hassan said. Bumi Armada is actively bidding for 10 FPSO contracts at the moment. (Starbiz)

Total industry volume (TIV), which has been forecast to hit a new high of 670,000 units this year, is expected to record a moderate **growth of 2.2% (from 4.5% in 2013)** in 2014 due to the rising cost of living and tighter lending guidelines, according to the **Malaysian Automotive Association (MAA)**. MAA president **Datuk Aishah Ahmad** said she expected a moderation in consumer spending this year, in light of the expected increase in the prices of goods and services. "We see more consumers tightening their belts due to the rising cost of living, which would result in people downsizing and spending less on big-ticket items like cars," she told. She added with the tighter credit rules imposed by Bank Negara, potential buyers from the lower-income group were finding it increasingly difficult to secure hire-purchase loans. (Starbiz)

Hibiscus Petroleum's jointly-controlled entity, **Lime Petroleum Norway AS**, has been awarded five new offshore licences for geographically mature areas, according to a Norwegian Ministry of Petroleum and Energy press release dated 21 Jan. Lime Petroleum is a wholly-owned subsidiary of Lime Petroleum Plc, a jointly-controlled entity in which Hibiscus owns a 35% stake. Norway is the world's third largest gas exporter and sixth largest oil exporter with more than 5.32bn barrels in proven oil reserves. (Press release)

Telekom Malaysia Bhd (TM) signed an agreement with **Level 3 Communications**, a US-based company that provides global communications services to enterprise, government and carrier customers. The collaboration will provide Internet localisation services to enable TM to locally cache high demand content on its network, which will further enhance Internet connectivity, network efficiency, reliability and security. (Financial Daily)

Celcom Axiata expects a fourfold increase to 4.5m visitors for its "Escape" network by the second quarter of the year from 1.5m visitors now. The service allows subscribers to enjoy various forms of content created, produced and packaged to suit a digital mobile lifestyle. Celcom had earlier forecast a revenue growth of between 5-6% annually from the "Escape" service. (BT)

Datuk Seri Jamaludin Ibrahim, president and group CEO of **Axiata Group**, has been conferred with the TMT Leadership Award for Asia 2014 by TMT Finance. The award recognises outstanding telecom leaders with the foresight for investing in innovative business models for long-term growth of their telecom businesses and for contributing to the economic development within their markets. (The Star)

Opcom Holdings said its unit, Opcom Cables, has won a RM20.3m contract from **Telekom Malaysia** to manufacture and supply optical fibre cables to the latter. In a filing to Bursa Malaysia yesterday, Opcom said the contract is for three years, starting from 16 Jan. (BT)

MPHB Capital Bhd (MPHB Cap) has received Bank Negara Malaysia's (BNM) approval to commence preliminary negotiations with an interested party for a possible disposal of a minority equity interest in its wholly-owned subsidiary, **Multi-Purpose Insurans Bhd (MPIB)**. In an announcement to Bursa Malaysia yesterday, MPHB Cap said the interested party would be required to obtain a prior approval from BNM before entering into any agreement to undertake the proposed corporate exercise. "The proposed strategic alliance is in line with MPHB Cap's business strategies to, among others, expand MPIB's general insurance business, grow new business to provide new revenue streams as well as to increase its capacity to underwrite more insurance products," the company said in the announcement. (The Edge)

Kinsteel Bhd is not in talks with any foreign investor to make an investment in the group, the group told Bursa Malaysia yesterday. The statement was made in response to a report in a business weekly entitled "Kinsteel in talks with foreign investors?" quoting sources as saying that the group was in preliminary talks with foreign steel players to invest the group. (Sun)

Wilmar International Ltd's new sourcing criteria has triggered unexpected political risks of curbing **oil palm farmers** in developing nations from exporting their produce at market price, said **World Growth**, a lobby group for poverty alleviation. "Although it looks like a business deal, it has far-reaching political implications," World Growth chairman **Alan Oxley** said. "If this deal is allowed to be executed, the income earning ability of oil palm farmers in Malaysia and Indonesia will be severely curtailed," he added. (BT)

The major power blackout in Sabah last Friday was due to the shutdown of four generators at an **Independent Power Producer (IPP)** station in Sepanggar, said **Sabah Electricity Sdn Bhd (SESB)** managing director **Abdul Razak Sallim**. He said the findings on the outage, which affected about 500,000 consumers, were made by the special committee set up by SESB to investigate the incident. Meanwhile, Sabah Energy Commission west coast director Nazlin Abd Alim Sidiki said the commission was still investigating and looking for evidence before finalising their findings on the actual cause of the outage. (Bernama)

BMSB: Changes in shareholdings

22-Jan-14	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	16/1	Disposed	6,229,100	TELEKOM MALAYSIA	
EPF	16/1	Disposed	4,220,700	DIGI.COM	
EPF	16/1	Disposed	2,850,000	YTL POWER INTERNATIONAL	
EPF	16/1	Disposed	2,049,400	YTL CORPORATION	
EPF	16/1	Disposed	1,781,700	IOI CORPORATION	
EPF	16/1	Disposed	915,000	MISC	
EPF	16/1	Disposed	586,200	BUMI ARMADA	
EPF	16/1	Disposed	578,300	IJM CORPORATION	
EPF	16/1	Disposed	533,100	KUALA LUMPUR KEPONG	
EPF	16/1	Disposed	444,800	PERDANA PETROLEUM	
EPF	16/1	Disposed	375,100	AMMB HOLDINGS	
EPF	16/1	Disposed	317,100	DRB-HICOM	
EPF	16/1	Disposed	300,000	TH PLANTATIONS	
EPF	16/1	Disposed	274,500	IGB CORPORATION	
EPF	16/1	Disposed	237,100	MMC CORPORATION	
EPF	16/1	Disposed	206,400	NAIM HOLDINGS	
EPF	16/1	Disposed	190,900	GENTING PLANTATIONS	
EPF	16/1	Disposed	120,900	MALAYSIA AIRPORTS HOLDINGS	
EPF	16/1	Disposed	74,900	BURSA MALAYSIA	
EPF	16/1	Disposed	66,500	PERISAI PETROLEUM	
EPF	16/1	Disposed	52,100	ORIENTAL HOLDINGS	
EPF	16/1	Disposed	28,500	SYARIKAT TAKAFUL MALAYSIA	
EPF	16/1	Disposed	21,000	CYCLE & CARRIAGE BINTANG	
EPF	16/1	Disposed	13,200	HONG LEONG BANK	
EPF	16/1	Disposed	12,600	HARTALEGA HOLDINGS	
EPF	16/1	Disposed	5,500	TAN CHONG MOTOR	
Skim Amanah Saham Bumiputera	13/1-16/1	Disposed	207,400	UMW HOLDINGS	
Skim Amanah Saham Bumiputera	16/1	Disposed	128,500	TSR CAPITAL	
Permodalan Nasional Berhad	16/1	Disposed	128,500	TSR CAPITAL	
Kumpulan Wang Persaraan	13/1	Disposed	670,900	IJM CORPORATION	
Kumpulan Wang Persaraan	13/1	Disposed	139,200	TIME DOTCOM	
Kumpulan Wang Persaraan	13/1	Disposed	88,400	GENTING PLANTATIONS	
Kumpulan Wang Persaraan	13/1	Disposed	20,000	PETRONAS GAS	
Kumpulan Wang Persaraan	13/1	Disposed	13,000	AMWAY (MALAYSIA)	
Kumpulan Wang Persaraan	10/1	Disposed	9,900	BOUSTEAD HOLDINGS	
Aberdeen Asset Management PLC	21/1	Disposed	299,900	SHANGRI-LA HOTELS	
Symphony Palace Sdn Bhd	16/1	Disposed	30,000	DUTALAND	
Utilico Emerging Markets Limited	20/1	Disposed	500,000	MY E.G. SERVICES	
Mitsubishi UFJ Financial Group, Inc	16/1	Disposed	9,000	SHANGRI-LA HOTELS	
Mitsubishi UFJ Financial Group, Inc	16/1	Disposed	2,400	POS MALAYSIA	
EPF	16/1	Acquired	3,660,000	GAMUDA	
EPF	16/1	Acquired	3,000,000	DIALOG GROUP	
EPF	16/1	Acquired	2,767,400	MALAYAN BANKING	
EPF	16/1	Acquired	2,153,600	MAXIS	
EPF	16/1	Acquired	1,241,800	PUBLIC BANK	
EPF	13/1-16/1	Acquired	774,500	PETRONAS CHEMICALS	
EPF	16/1	Acquired	722,200	SIME DARBY	
EPF	16/1	Acquired	313,800	IHH HEALTHCARE	
EPF	16/1	Acquired	259,300	UMW HOLDINGS	
EPF	16/1	Acquired	254,600	SAPURAKENCANA PETROLEUM	
EPF	16/1	Acquired	218,000	FELDA GLOBAL VENTURES	
EPF	16/1	Acquired	97,300	TA ANN HOLDINGS	
EPF	16/1	Acquired	90,000	PETRONAS GAS	
EPF	16/1	Acquired	6,300	CAHYA MATA SARAWAK	
Skim Amanah Saham Bumiputera	16/1	Acquired	1,000,000	DIGI.COM	
Skim Amanah Saham Bumiputera	16/1	Acquired	300,000	CAPITAMALLS MALAYSIA TRUST	
Skim Amanah Saham Bumiputera	16/1	Acquired	140,800	MAXIS	

SOURCES: BMSB

BMSB: Changes in shareholdings

22-Jan-14	Date	Type of transaction	No. of securities	Company	Ave Price (RM)
Kumpulan Wang Persaraan	13/1	Acquired	4,058,500	GAMUDA	
Kumpulan Wang Persaraan	13/1	Acquired	393,500	TOP GLOVE CORPORATION	
Kumpulan Wang Persaraan	13/1	Acquired	100,000	WCT HOLDINGS	
Lembaga Tabung Haji	4/1	Acquired	196,500	MALAYSIA MARINE AND HEAVY ENG.	
Lembaga Tabung Angkatan Tentera	15/1	Acquired	90,000	OCK GROUP	
Long Investment Management International	20/1-21/1	Acquired	314,300	LBS BINA GROUP	
Asia Internet Holdings Sdn Bhd	21/1	Acquired	4,270,000	MY E.G. SERVICES	3.00
Mitsubishi UFJ Financial Group, Inc	16/1	Acquired	828,220	CIMB GROUP	
Mitsubishi UFJ Financial Group, Inc	16/1	Acquired	9,000	SHANGRI-LA HOTELS	
YTL POWER INTERNATIONAL	22/1	Shares Buy Back	3,050,000	YTL POWER INTERNATIONAL	1.87
IGB CORPORATION	22/1	Shares Buy Back	633,800	IGB CORPORATION	2.70
PARKSON HOLDINGS	22/1	Shares Buy Back	187,000	PARKSON HOLDINGS	2.89

SOURCES: BMSB

BMSB: Off-market transactions

22-Jan-14	Vol
EDUSPEC-WA	20,000,000
ASUPREM	20,000,000
UTOPIA	16,000,000
EAH	16,000,000
GPRO	12,000,000
MLAB	8,365,900
KAREX	8,000,000
MAICA	6,341,200
ECOWLD	5,000,000
CHINWEL	3,000,000
PMHLDG	2,600,000
CENSOF-WA	1,500,000
CONNECT	1,500,000
SIGN	852,200
KBB	711,100
KOBAY	705,000

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
MUDAJAYA GROUP	3rd interim dividend - single-tier	3.00	27-Nov-13	21-Jan-14	23-Jan-14	20-Feb-14
SIGNATURE INTERNATIONAL	First and final dividend - single-tier	1.50	6-Jan-14	21-Jan-14	23-Jan-14	30-Jan-14
KLCC PROPERTY	4th interim dividend - single-tier	3.87	21-Jan-14	4-Feb-14	6-Feb-14	28-Feb-14
BENALEC HOLDINGS	Final dividend - single-tier	2.00	4-Dec-13	14-Feb-14	18-Feb-14	14-Mar-14
KUALA LUMPUR KEPONG	Final dividend - single-tier	35.00	20-Nov-13	20-Feb-14	24-Feb-14	18-Mar-14

SOURCES: BMSB

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

23-Jan-14	Ann Date	Proposed
QL Resources	3-Oct-13	Bonus issue 3:10. 2 Rights issue @ RM1.80 : 10 shares
Karex	14-Nov-13	Bonus issue 1:2
KPJ Healthcare	26-Dec-13	1 Right issue @ RM2.80 : 15 shares; 2 Free warrants : 1 Rights issue

SOURCES: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
SCH GROUP BERHAD	0.23	90,692,000	32,980,000	77,692,000	ACE Market	13-Feb-14

SOURCES: BMSB

Corporate Actions

January 2014

SUN	MON	TUE	WED	THU	FRI	SAT
			1 New Year	2	3	4
5	6	7	8 External Trade, External Reserves	9 IPI, Manufacturing Sales	10	11
12	13	14 Prophet Muhammad's Birthday	15	16 Pavilion REIT 4Q	17 Thaipusam	18
19	20 Axis REIT 4Q	21 KLCC Property 4Q	22 CPI	23 External Reserves	24	25
26	27 MAHB 4Q & briefing	28	29 MPC	30 PPI, Money Supply	31 Chinese New Year	

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

Corporate Actions

February 2014

SUN	MON	TUE	WED	THU	FRI	SAT
						1 Chinese New Year & Federal Territory Day
2	3 Replacement for Chinese New Year	4	5	6 PetDag 4Q	7 External Trade, External Reserves	8
9	10 IPI, Manufacturing Sales, MPOB stats	11	12	13	14	15
16	17	18	19 Bumi Armada 4Q	20	21 External Reserves	22
23	24 UMW-OG 4Q	25 UEM Sunrise 4Q, E&O 3Q, Perdana 4Q	26 UOA Dev 4Q	27 Sime Darby 2Q,	28 Mah Sing 4Q, GDP, BOP, Money Supply	

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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CIMB Recommendation Framework #1

Stock Ratings	Definition
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock.

Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

CIMB Stock Recommendation Framework #2 *

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 3% 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 3% or more over the next 3 months.

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CIMB Stock Recommendation Framework #3 **

Outperform	Expected positive total returns of 10% or more over the next 12 months.
Neutral	Expected total returns of between -10% and +10% over the next 12 months.
Underperform	Expected negative total returns of 10% or more over the next 12 months.
Trading Buy	Expected positive total returns of 10% or more over the next 3 months.
Trading Sell	Expected negative total returns of 10% or more over the next 3 months.

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2012.

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