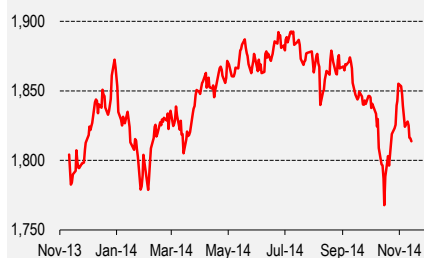



Key Metrics
FBM KLCI Index

FBM KLCI

1813.79	-2.02pts	-0.11%
Nov Futures		Dec Futures
1815.5 (-0.22%)		1814.5 (-1.00%)

Gainers	Losers	Unchanged
238	545	315

Turnover

1649.89m shares / RM1601.96m
 3m avg volume traded 2485.30m shares
 3m avg value traded RM2114.39m

Regional Indices

FBM KLCI	FSSTI	JCI	SET	HSI
1,814	3,316	5,049	1,576	24,087

Market Indices

	Close	% chg	YTD % chg
FBM KLCI	1,813.79	(0.1)	(2.8)
FBM 100	12,201.86	(0.2)	(3.1)
FBMSC	16,815.96	(0.9)	7.1
FBMMES	6,381.39	(1.7)	12.4
Dow Jones	17,634.74	(0.1)	6.4
NASDAQ	4,688.54	0.2	12.3
FSSTI	3,315.67	0.3	4.7
FTSE-100	6,654.37	0.3	(1.4)
SENSEX	28,046.66	0.4	32.5
Hang Seng	24,087.38	0.3	3.4
JCI	5,049.49	0.0	18.1
KOSPI	1,945.14	(0.8)	(3.3)
Nikkei 225	17,490.83	0.6	7.4
PCOMP	7,217.34	0.3	22.5
SET	1,575.88	(0.1)	21.3
Shanghai	2,478.82	(0.3)	17.1
Taiwan	8,982.88	0.0	4.3

Top Actives

	Close	% chg	Vol. (m)
EFFICIENT	0.340	(5.6)	52.6
JASA KITA	0.230	(11.5)	40.1
IFCA MSC	0.760	(4.4)	35.8
JADI IMAGING	0.165	3.1	31.1
KNM GROUP	0.675	(4.3)	28.4
TH HEAVY	0.465	(1.1)	28.1
SAPURAKENCANA	3.120	0.6	25.5
PERISAI	0.715	(2.1)	22.6

Economic Statistics

	Close	% chg
US\$/Euro	1.2519	(0.06)
RM/US\$ (Spot)	3.3470	(0.03)
RM/US\$ (12-mth NDF)	3.4330	0.30
OPR (%)	3.21	0.00
BLR (% , CIMB Bank)	6.85	0.00
GOLD (US\$/oz)	1,186.64	(0.18)
WTI crude oil US spot (US\$/barrel)	75.82	2.17
CPO spot price (RM/tonne)	2,200.00	(0.99)

Terence WONG, CFA
T (60) 3 2261 9088
E terence.wong@cimb.com

What's on the Table...

Economic Update - 3Q14 GDP – Slower but still looking good

Real GDP growth moderated from 6.5% yoy in 2Q14 to 5.6% yoy in 3Q14, higher than our 5.2% estimate but in line with market consensus. The moderation was expected given last year's high base as well as slower exports and industrial output in the last quarter. Noteworthy are the resilient growth of household consumption (6.7%) and the sharp slowdown of investment growth to 1.1%. Still, the building blocks are in place to support average real GDP growth of 6.0% in 2014 and 5.0% in 2015.

Petronas Gas - Pengerang regas terminal is on

PetGas announced that it will undertake the Pengerang regasification terminal project with Dialog and the Johor state government. The total project would cost RM2.7bn, of which PetGas's portion would be approximately RM2bn. The new regasification terminal will be completed in 4QFY17 and we expect stable earnings contribution from the terminal to start in FY18. While we make no changes to FY14-16 earnings forecast, we raise our SOP-based target price to RM27.11 (from RM26.44 previously) as we imputed the contribution of the regasification terminal towards the earnings and cashflow for FY18 onwards. We maintain our Add call on the stock.

Dialog Group - All gassed up and ready to go

With Phase 1 of the Pengerang tank terminal complex nearing completion, Dialog is stepping on the gas with Phase 2 where it will develop LNG regasification facilities with Petronas Gas and the Johor state government in a project that will cost an estimated RM2.7bn, the company said in an announcement today. We understand that Dialog will also be involved in the construction of selected structures. Pending further details, we maintain our forecasts and continue to value the stock at 21.2x CY16 P/E, a 30% premium over our target market P/E of 16.3x. Pengerang's attractive outlook is the potential re-rating catalyst that supports our Add call.

Tomypak Holdings - Slow road to recovery?

Tomypak's 3Q14 results were in line with our expectation, with the annualised 9MFY14 net profit coming in at 101% of our full-year forecast. We maintain our EPS forecasts but until Tomypak's quarterly earnings show continued signs of recovery, we are switching our valuation basis from earnings (previously 7.8x P/E, 30% discount to Daiboichi P/E target) to asset-based. As a result, our target price rises to RM1.37, now pegged at 1.3x 12-months average P/BV. We upgrade the stock from Reduce to Hold as share price downside looks limited with floor support at RM1.30, which is the acquisition cost price of the new major shareholder. For exposure in the packaging sector, we prefer Thong Guan Industries.

Guinness Anchor - Low base effect boosts top line

Economic Update - 3Q14 BOP: current account surplus narrows further

News of the Day...

- Euro-area GDP increased 0.2% qoq and 0.8% yoy in 3Q14
- Malaysia's economy grew by 5.6% in the 3Q14 (vs. 6.5% in 2Q14)
- The SCORE has secured FDI of more than RM7bn in Jul YTD
- Jentayu Danaraksa plans to buy 82 aircraft from MAS
- The electronics industry in Penang is anticipating a vibrant 1Q15
- I-Berhad expects earnings to hit a record next year
- TDM is targeting a double-digit growth in revenue for FY12/15

Global Economic News

Group of 20 (G-20) leaders agreed to take measures that would boost their economies by a collective US\$2tr by 2018 as they battle patchy growth and the threat of a European recession.

- Citing risks from financial markets and geopolitical tensions, the leaders said the global economy is being held back by lacklustre demand, according to their communique following a two-day summit in Brisbane.
- The group submitted close to 1,000 individual policy changes that they said would lift growth and said they would hold each other to account to ensure they are implemented.
- The G-20 also agreed to establish a global infrastructure hub, based in Sydney, with a mandate of four years that would encourage the exchange of information among governments, the private sector, development banks and other international organizations. (Bloomberg)

The **US Thomson Reuters/University of Michigan preliminary sentiment index** increased to 89.4 in Nov (86.9 in Oct), reaching a seven year high. (Bloomberg)

US retail sales increased 0.3% mom in Oct (-0.3% mom in Sep). Excluding a gas, retail spending rose 0.5% mom in Oct (-0.2% mom in Sep). (WSJ)

The **US import prices** fell 1.3% mom in Oct (-0.5% mom in Sep). Compared with one year earlier, prices fell 1.8% yoy in Oct (-0.9% yoy in Sep). (WSJ)

US Federal Reserve Bank of St. Louis President James Bullard said low inflation in the US economy is no longer enough to justify the current rock bottom setting for short-term **interest rates**, and he repeated his view that rates should be lifted off their current near zero levels early next year. (WSJ)

US Fed Governor Jerome Powell said that **loose monetary policy** may have fuelled **increased risk-taking** through leveraged borrowing in the US and syndicated loans abroad, though he said market volatility was unlikely to have "important implications" for US policy. (Reuters)

Euro-area GDP increased 0.2% qoq in 3Q14 (+0.1% qoq in 2Q14). Year-on-year, growth was 0.8% yoy in 3Q14, the same as 2Q14. (Reuters)

China's aggregate financing in Oct was Rmb662.7bn (US\$108bn), the People's Bank of China (PBoC)'s said, down from Rmb1.05tr in Sep. **New yuan loans** were Rmb548.3bn in Oct (Rmb857.2bn in Sep), and **M2 money supply** grew 12.6% yoy in Oct (+12.9% yoy in Sep). (Bloomberg)

China will **cut roughly Rmb40bn (US\$6.5bn)** a year **in taxes and fees** as part of an effort to stimulate the slowing economy, the State Council said.

- Starting Jan 2015, the government will scrap 42 administrative fees and 12 business registration fees, measures specifically tailored to relieve burdens on small businesses.
- Businesses with monthly sales of less than Rmb30,000 will be exempt from five additional charges for the next three years, according to the State

Council, which additionally said it would target pricing reforms to promote competition in the energy, transportation and environment sectors. (Reuters)

Chinese President Xi Jinping said China's economy will maintain strong, sustainable and balanced growth. He also said China will provide more demand and investment opportunities for the global economy as it undergoes structural reforms that foster opportunities for growth. (Reuters)

Chinese banks' bad loan ratio rose to 1.16% at the end of Sep, up 0.09% pts from Jun, the China Banking Regulatory Commission (CBRC) said. (Reuters)

India's Wholesale Price Index (WPI) slipped to 1.77% yoy in Oct (+2.4% yoy in Sep). (AFP)

The **Conference Board Leading Economic Index (LEI)** for **Korea** increased 0.8% mom in Sep (+0.1% mom in Aug) to 122.1. The **Coincident Economic Index (CEI)** fell 0.3% mom in Sep (+0.1% mom in Aug) to 118.1. (Conference Board)

Hong Kong's GDP expanded 2.7% yoy in 3Q14 (+1.8% yoy in 2Q14) and accelerated to 1.7% qoq in 3Q14 (-0.1% qoq in 2Q14).

- **GDP in 2014 is forecast** to expand 2.2%, near the low end of the 2 to 3% range announced in Aug, the government said in a statement, flagging "heightened concern" the effects of the protests will spread from retail, catering and transport to the wider economy. (Bloomberg)

Singapore retail sales in Sep improved 5.5% yoy (+5.4% yoy in Aug). Excluding motor vehicles, total retail sales grew by 0.6% yoy in Sep (-1.6% yoy in Aug). (CNA)

Indonesia will raise **fuel prices** by less than IDR3,000 (US\$0.25) a litre in the coming weeks, a move that will save the government more than US\$8bn in the 2015 budget, its finance minister said.

- "For sure, it will be less than IDR3,000," Finance Minister Bambang Brodjonegoro said, adding that the government is "watching closely" what happens with international oil prices, "because most of our fuel is imported," he said. (Bloomberg)

Malaysian Economic News

The **economy grew by 5.6%** in the third quarter from 6.5% in the second quarter. It was supported by the private sector demand and the positive growth in next exports of goods and services. Bank Negara governor Tan Sri Zeti Akhtar Aziz said while risks to growth have increased, the economy remains on a steady growth path.

- "Exports will benefit from the recovery in the advanced economies and regional demand, it is likely to moderate due to the high base effects and lower commodities," she warned. The economy is expected to grow by 5.5 - 6.0% this year and 5.0 -6.0% next year. (NST)

For further details, kindly refer to our Economic Update

The current account balance for the Jan-Sep 2014 recorded a higher surplus of RM43.4bn from RM25.1bn in the same period last year. This was attributed to higher goods surplus of RM92.4bn compared with RM74.9bn last year, the Statistics Department said.

- The department said on a yearly basis, the surplus on current account balance fell by 24.3% from RM10bn in the same quarter of preceding year. "This was due to higher deficit in services account, primary income account and secondary income account by RM1.5bn, RM1.5bn and RM0.9bn, respectively," it said. (Bernama)

For further details, kindly refer to our Economic Update

Bank Negara Malaysia (BNM) is satisfied with the downtrend in personal financing segment, which is now moderating at 4.2% in the third quarter of this year as a result of its macro-prudential measures. Governor Tan Sri Dr Zeti Akhtar Aziz said prior to the rolling out of such measures, the segment was growing above 20% during the 2010 to 2012 period, and moderated rapidly to 5% in the second quarter of this year.

- "We do not expect personal financing to increase even with the Goods and Services Tax implementation next year. "Furthermore, we have an extensive education on financial literacy to inform consumers on being prudent and not go into indebtedness unnecessarily," she said. She also highlighted that non-performing loans were low at 1.2%. (The Star)

The decline in savings among businesses and individuals is not at worrying levels as investment activities are still strong, Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz said. She said the decline translated into narrowing surplus in the balance of payment which accounted for three per cent of the gross national income. "Yes, we are seeing some moderation in savings activity but this has not put a limit on access to funding.

- "This is proven by investments that continue to grow significantly," she said. On managing fiscal debts, Zeti said the bank is well aware that there is a need to remain prudent in the growth in national debt and its contingent liabilities. (Bernama)

There is definitely scope for the prices of **RON95 petrol and diesel** here to be **reduced when global crude oil prices drop to between US\$70 and US\$75** (RM231 and RM248) per barrel, said Deputy Finance Minister Datuk Ahmad Maslan. If global crude prices drop to that range, then it would have crossed the current RM2.30 per litre price point, which is the subsidised price for RON95," he said. (Bernama)

The tourism sector is expected to register a positive growth in Chinese tourist arrivals in the last quarter of the year due to year-end holiday season and the increased confidence of the Chinese people. While acknowledging Malaysia's tourism had been hit hard since the disappearance of flight MH370 last March, Tourism and Culture Minister Datuk Seri Mohamed Nazri Abdul Aziz believed the situation had since improved. "The Chinese tourist arrivals dropped significantly in May and June, which registered a -35% year-on-year growth compared to the same period last year," he said. (Bernama)

Malaysia's **643,000 small medium enterprise (SME)** entrepreneurs have been urged to work towards penetrating the **Asean market** next year. Minister of International Trade and Industry Datuk Seri Mustapa Mohamad in making this call said they should take full advantage of Malaysia assuming the chairmanship of Asean in 2015 to more actively market their products in the

region. He also cautioned that if they failed to do so, they would lose out on an excellent opportunity to enhance their business and quality of life. (Bernama)

Any increase in house prices upon implementation of the Goods and Services Tax (GST) in April next year is just temporary, as a number of measures are already in place to curtail the rise. Deputy Finance Minister Datuk Ahmad Maslan said among the measures are increasing the real property gains tax from 15% to 30%, enhancing the price of houses from RM500,000 to RM1 million for foreigners, and barring developers from undertaking projects based on the Developer Interest Bearing Scheme. (Bernama)

The government aims to **produce about 50 percent of the country's food supply needs including meat, by 2020**, said Agriculture and Agro-based Industry Minister Datuk Seri Ismail Sabri Yaakob. Last year, the country's beef and buffalo meat production was 54,000 metric tonnes which could only meet 30 percent of the required demand, while sheep meat production was only 36,000 tonnes. He said to ensure adequate supply of meat, the ministry had devised various strategies that included providing cattle to farmers for them to rear in an effort to increase the supply of beef within the next six years. (Bernama)

Political News

The **Selangor government** has conducted a thorough investigation over alleged exorbitant severance payments made by former menteri besar **Tan Sri Khalid Ibrahim** to his former staff during the end of his administration. Selangor Menteri Besar Azmin Ali said the state audit team had released a full report on the matter last Wednesday and it would be forwarded to its investment arm - Menteri Besar Incorporated (MBI). It was alleged that Khalid had made severance payments worth a whopping RM2.5m to eight former aides and that one of them received almost RM700,000. It was also reported that Khalid appeared surprised when asked if the amounts were excessive and claimed ignorance to the quantum paid to the aides including his former political secretary under the scheme. Khalid described the payments as a "voluntary separation mechanism" offered to staff after the change of menteri besar. (Star)

PAS president **Datuk Seri Abdul Hadi Awang** says he decides on whether to attend the **Pakatan Rakyat leadership council meetings**. He said he "don't need to be asked" to attend the meetings. DAP secretary-general Lim Guan Eng had urged Hadi to attend PR leadership council meetings. Lim had said that Hadi's presence at the meetings was necessary as he was the sole authority in PAS who could make decisions. Hadi's absence at the meetings has sparked doubts over whether matters agreed by the PAS representative were indeed final, or still pending a possible veto by the PAS president. (Star)

DAP secretary-general **Lim Guan Eng** has fired another salvo at PAS president **Datuk Seri Abdul Hadi Awang** for the latter's continuous absence from Pakatan Rakyat (PR) leadership council meetings. Lim said since DAP publicly urged Abdul Hadi to be present at the meetings, PAS leaders had responded negatively. He said PR could not function properly and it would cause PKR and DAP having to play a guessing game on which decisions would be vetoed by Abdul Hadi if he did not attend the meetings. "It is untenable for any coalition to operate in such a dysfunctional manner if we are to convince Malaysian voters that we have what it takes to replace Barisan Nasional as the next Malaysian government in Putrajaya," he said. (Star)

Corporate News

The **Sarawak Corridor of Renewable Energy (Score)** has secured FDI of more than RM7bn in July YTD. MIDA deputy CEO II Datuk N. Rajendran said this represents 96% of the total approved investment of in Sarawak. "There is (additional) potential investment of RM6.7bn in Sarawak that can be approved this year," he said.

- He said Sarawak ranked No. 2 among Malaysian states in Mida's approved projects amounting to RM53.2bn in July YTD. He said the key investment opportunities in Score were in the aluminium, steel as well as oil and gas sectors.
- Score has secured 19 approved projects with a total estimated investment of RM30.4bn. The bulk of the investment is in manufacturing facilities for energy-intensive industries, like aluminium and manganese smelters, in Bintulu's Samalaju Industrial Park.
- Among the pioneer batch of investors in Samalaju Industrial Park, Press Metal Bhd's aluminium smelting plant, Tokuyama's polycrystalline silicon plant and OM Materials (Sarawak) Sdn Bhd's (an 80:20 joint venture (JV) between Australian listed OM Holdings Ltd and **Cahya Mata Sarawak Bhd**) ferro-alloy smelting plant are in commercial production. (StarBiz)

More foreigners, especially from Singapore, are expected to come to **Iskandar Malaysia** to seek medical treatment with the setting-up of at least 25 hospitals, including private specialists centres by 2016. **IHH Healthcare** has invested over RM400m for the first phase of its Gleneagles Medini Hospital. CEO and MD Dr Tan See Leng said that the 300-bed hospital, which is set to open its doors to the public by June next year, would have an initial capacity of 148 beds. "The rates will be relatively cheaper for Singaporeans to get medical treatment in Johor Baru compared to what they will be paying in the republic," he said. (Star)

Jentayu Danaraksa plans to buy 82 aircraft as well as MAS Engineering and Firefly from **Malaysian Airline System Bhd (MAS)**. According to Jentayu Danaraksa's major shareholder and managing director Feriz Omar, the firm intends to be involved in the aircraft leasing and budget airline, should the acquisition of these strategic assets materialise. "We will focus on the aircraft leasing business as this is the heart of the aviation industry," said Feriz. The firm also plans to take over Syarikat Penerbangan Malaysia Bhd (PMB), which leases aircraft to MAS. PMB is currently owned by the Ministry of Finance and has four old aircraft.

- Feriz said the acquisition of PMB will be funded by "equity financing with our own investors", while the purchase of the 86 planes will be done via aircraft financing, "because every single plan will be backed by [a] leasing contract".
- Feriz mentioned some big names that were purportedly in his team, such as former MAS managing director and CEO Tan Sri Abdul Aziz Abdul Rahman. (Financial Daily)

TH Heavy Engineering's (TH Heavy) 30%-owned unit **Berlian McDermott** has bagged a contract from PC Kelapang II Ltd, a unit of state-controlled Petroliam Nasional Bhd (Petronas), for transportation, installation and pre-commissioning works at the Bukit Tua Development in East Java, Indonesia. Berlian McDermott's main asset is a 128-metre derrick lay garge known as the DM 30. The DM 30's main selling points are its crane capacity of about 3,000 tonnes and its ability to install pipes of up to 60 inches (1.5m) in diameter. While the details of the job, such as the value of the contract, are not clear, TH Heavy officials confirmed the awarding of the contract. United

States-based McDermott International Inc, which owns the remainder 70% of Belian McDermott, announced the award of the job last month. McDermott said the contract is expected to be completed by the end of the first quarter next year. There is no mention of an option for an extension. (Financial Daily)

When education provider **SMRT Holdings** CEO Datuk R. Palan was asked why he bought into **Masterskill Education Group Bhd (MEGB)**, he laughed and said everybody was asking him the same question. “Well I saw an opportunity. If this was a profitable and roaring business, I doubt we would be able to acquire it at 60 sen per share. “This deal is possible because the business is a stressed asset and the major shareholder wants to exit. We also happen to ‘live and breathe’ the (education) business and trust we can make it a success,” he says. Private equity firm Creador and SMRT on Monday expressed an intent to make a buyout offer for MEGB at 60 sen per share. (StarBiz)

The **electronics industry** in Penang is anticipating a vibrant 1Q15. The electronics segment, covering the industrial electronic component, flex-circuits, printed circuit boards (PCB), PCB assembly (PCBA) products, and test equipment manufacturers, also expects to close the 2014 fiscal year with improved results over 2013. Qdos Flexcircuits, a subsidiary of **Suiwah Corp**, **PIE Industrial**, **MMS Ventures** and **GUH Holdings** are some of the companies experiencing surging demand for their products this year.

- **Qdos** executive director Jeffrey Hwang said for the 1Q15, the company has already secured new projects to develop and manufacture a new range of flex-circuits and integrated circuit (IC) substrates for wearable electronic and Internet of Things (IoT) devices used in the medical and automotive sectors.
- **MMS Ventures’** MD T.K. Sia says the group has secured new projects with international automobile manufacturers to produce testers and handlers to improve the energy-saving LED system used in cars.
- **PIE Industrial** MD Alvin Mui says the introduction of automation and robotics in phase one of the plastic injection operation has been completed, while phase 2’s expansion for the plastic injection section is in progress. These will augur well for this year’s strong 4Q14 and 1Q15 orders.
- **GUH** has also received orders and enquiries for its double-sided and multi-layered PCBs used in the energy-saving home appliance industry for the 1Q15. “We will produce the PCBs for international home appliance brandnames. We are shifting to higher-value, double-sided and multi-layered PCBs so as to sustain our margins,” **GUH** MD Datuk Kenneth H’ng said. (StarBiz)

Globetronics Technology Bhd plans to release three-dimensional (3D) sensors in mid-2015 to tap into the market that is projected to worth about US\$3.4bn (RM11.4bn) in 2020. **Group CEO Heng Huck Lee** told that the group was currently working on 3D sensor prototypes to be used for smart devices at its Bayan Lepas plant. “We plan to start commercial production in mid-2015 for our customers in Europe and the United States. We are allocating RM50m for capital expenditure in 2015, of which a large bulk will be spent on developing new sensor products,” he said. Heng said the sensors were for 3D motion control in smart devices and electronic system. (StarBiz)

E.A. Technique Bhd obtained approval from the Securities Commission Malaysia on Sep 3 to proceed with its initial public offering (IPO) exercise on the Main Market of Bursa Malaysia. The company said the IPO exercise would involve a public issue of 129m shares of 25 sen each, comprising an offer for sale of 15m existing shares and a public issue of 114m new shares. E.A. Technique, which is owned by **Kulim (Malaysia) Bhd** through Sindora Bhd, owns and operates marine vessels and provides marine transportation and offshore storage for oil and gas, as well as provide port marine services. The company also carries out shipbuilding and ship repair activities through its wholly-owned subsidiary, Johor Shipyard. (BT)

AppAsia Bhd, formerly known as **Extol MSC Bhd**, will roll out several mobile-based app solutions next year and tap the growing smartphone apps market in Malaysia and other countries, following a restructuring of the company and boardroom tussle. Chairman Datuk Wira Rahadian Mahmud Mohammad Khalil said the company has restructured its business model and has written-off unprofitable solutions and streamlined its product offerings to those that have potential to generate revenue. "With the new management on-board, we have reviewed all our production line and we have identified products that have future potential to generate revenue for the company and we will continue to invest in these products," he told the Malaysian Reserve after the company's EGM on Saturday. (Malaysian Reserve)

Plantation and healthcare group **TDM Bhd**, which is 60.7%-controlled by the Terengganu government, is targeting a double-digit growth in revenue for its financial year ending Dec 31, 2015 (FY15), which it believes will be driven by capacity expansion of its hospitals in Pahang, Terengganu and Kuala Lumpur. "Currently, 70% of our revenue is generated by the plantation business, while healthcare contributes the remaining 30%. Both operations will grow their own revenue base but we will be aggressive in expanding our hospitals to improve our capacity," chief financial officer (CFO) Amir Mohd Hafiz Amir Khalid told The Edge Financial Daily in an interview. TDM, via its 90.49%-owned unit Kumpulan Mediiman Sdn Bhd, currently operates four "no-frills" hospitals, namely Kuala Terengganu Specialist Sdn Bhd, TDMC Hospital Sdn Bhd, Kuantan Medical Centre Sdn Bhd and Kelana Jaya Medical Centre Sdn Bhd. (Financial Daily)

Melati Ehsan Holdings Bhd, a turnkey contractor and builder, is in talks with the government to build several new highways in Malaysia. This includes projects announced in the 2015 Budget such as the Pan-Borneo Highway, Sungai Besi-Ulu Klang Expressway, West Coast Expressway from Taiping to Banting, Damansara-Shah Alam Highway and Eastern Klang Valley Expressway. Its executive director Datuk Tan Hong Hing said Melati Ehsan was talking to the government on how it could build quality roads using its Continuously Reinforced Concrete Pavement (CRCP) expertise. He said the CRCP was a proven method for the construction of longer lasting, highly durable roads. The CRCP construction materials consist of concrete and reinforcing steel, which are recycled materials and also recyclable.

- "CRCP road surface reflects light well and thus, gives better visibility during the day and night. Motorists will also enjoy better vehicle fuel efficiency when driving on CRCP roadways as the rigid surface reduces rolling resistance. This results in improved fuel efficiency and conservation of natural resources," says Tan,
- Melati Ehsan is the first Malaysian company to import slipform concrete pavement machineries from Germany to undertake CRCP works for road projects here. (BT)

I-Berhad expects earnings to hit a record next year, helped by its RM820m Grand i-Residence project in Kuala Lumpur which has been fully sold at an average RM2,300 per square feet. The company's recently launched Liberty Tower at its I-City development worth RM178m will also contribute to earnings, said its deputy chairman Datuk Eu Hong Chew.

- Liberty Tower is a fully-furnished 350-unit serviced apartment project, of which almost all units have been sold. Grand i-Residence, meanwhile, is I-Berhad's maiden condominium project outside its flagship I-City development. (BT)

Brahim's Dewina Group of Companies is busy assisting Japan in tapping the growing Muslim tourism market in the region. This is especially so with the 2020 Tokyo Olympics on the horizon, said its marketing and business development director Ahmad Husaini Hassan. It was reported that Japanese Prime Minister Shinzo Abe is trying to boost tourism as part of his "Abenomics" growth revitalisation plan. By 2020, Japan hopes to increase its annual tourist arrivals to 20m. It is also expected that 35% of the athletes to the 2020 Olympics will be Muslims. However, the number of restaurants catering for Muslims in Japan is very low. The country's third largest airport, the Central Japan International Airport (Centrair), has embarked on making it "Muslim-friendly". (BT)

Despite the anticipation of a slowdown in the construction sector, **Mitrajaya Holdings Bhd** is maintaining its order book target of RM1.5bn for 2015. It is, however, looking to focus more on infrastructure projects that will be implemented in the coming year and next. "Building works, particularly from the private sector is expected to soften in 2015. So our construction division will shift its focus on infrastructure works that are going to be implemented. These include new light rapid transit (LRT) and mass rapid transit lines, the West Coast Expressway and the other highways in the Klang Valley," says managing director Tan Eng Piow. Tan a civil engineer is Mitrajaya's founder and single largest shareholder with a 41% stake. (StarBiz)

Casio Malaysia Sdn Bhd is banking on its its best-selling product, Casio watches, to help achieve its RM144m sales target next year. The company, a unit of the Japanese consumer electronics products maker Casio Computer Co Ltd which started operations in the country since January this year has so far recorded sales of more than one billion yen (RM28m). Beside watches, Casio manufactures a range of electronics products including calculators, compact cameras, musical instruments and projectors. Casio Malaysia managing director Hiroyuki Sezai said Malaysia, being a new growth market for Casio, enables the brand to introduce a range of innovative products, increase the number of local retailers and implement better after-sales service. Sezai said he is bullish on prospects here and expects Casio Malaysia's sales to continue to grow. (BT)

OCBC Bank (Malaysia) intends to ride on the growth wave of Penang's services sector via the expansion of its premier banking offerings. Its CEO Ong Eng Bin said while the manufacturing sector remains the state's economic backbone, the bank had noted the emergence of sectors such as food and beverage, along with shared services outsourcing and business processing outsourcing centres, which are steadily growing. "We are hoping to work with the Penang government in supporting these industries and would like to be part of the growth, notably with Singapore companies which are in discussion with the state authorities," he said. (BT)

BMSB: Changes in shareholdings

14-Nov-14	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	11/11	Disposed	3,054,000	SP SETIA	
EPF	11/11	Disposed	2,388,700	IOI PROPERTIES GROUP	
EPF	11/11	Disposed	2,252,900	PUBLIC BANK	
EPF	11/11	Disposed	1,455,100	YTL CORPORATION	
EPF	11/11	Disposed	1,250,400	MAH SING GROUP	
EPF	11/11	Disposed	1,137,600	BERJAYA AUTO	
EPF	11/11	Disposed	1,116,000	PRESTARIANG	
EPF	11/11	Disposed	1,000,000	AIRASIA	
EPF	11/11	Disposed	1,000,000	SUNWAY REIT	
EPF	11/11	Disposed	900,000	PERISAI PETROLEUM	
EPF	11/11	Disposed	894,700	MAXIS	
EPF	11/11	Disposed	655,200	IJM CORPORATION	
EPF	11/11	Disposed	457,600	AFG	
EPF	11/11	Disposed	395,100	YINSON HOLDINGS	
EPF	11/11	Disposed	390,000	PETRONAS GAS	
EPF	11/11	Disposed	374,900	AXIS REIT	
EPF	11/11	Disposed	272,100	POS MALAYSIA	
EPF	11/11	Disposed	240,000	FELDA GLOBAL VENTURES	
EPF	11/11	Disposed	205,300	MBM RESOURCES	
EPF	11/11	Disposed	127,800	HONG LEONG BANK	
EPF	11/11	Disposed	124,800	MALAYSIA AIRPORTS	
EPF	11/11	Disposed	98,700	EASTERN & ORIENTAL	
EPF	11/11	Disposed	70,000	TIME DOTCOM	
EPF	11/11	Disposed	59,100	WCT HOLDINGS	
EPF	11/11	Disposed	48,900	DIALOG GROUP	
EPF	11/11	Disposed	25,000	PAVILION REIT	
EPF	11/11	Disposed	20,800	BAT	
Skim Amanah Saham Bumiputera	10/11	Disposed	763,000	MISC	
Kumpulan Wang Persaraan	7/11	Disposed	388,100	GAMUDA	
Kumpulan Wang Persaraan	7/11	Disposed	257,800	PETRONAS GAS	
Kumpulan Wang Persaraan	7/11	Disposed	6,100	KULIM (MALAYSIA)	
Lembaga Tabung Angkatan Tentera	6/11-11/11	Disposed	278,800	OCK GROUP	
T. Rowe Price Associates, Inc	7/11	Disposed	307,200	ASTRO MALAYSIA	
Columbia Wanger Asset Management, LLC	11/11	Disposed	13,600	7-ELEVEN MALAYSIA	
Aberdeen Asset Management PLC	12/11	Disposed	39,200	BAT	
Mitsubishi UFJ Financial Group, Inc	10/11	Disposed	409,600	CIMB GROUP	
Mitsubishi UFJ Financial Group, Inc	10/11	Disposed	14,900	TASEK CORPORATION	
Mitsubishi UFJ Financial Group, Inc	10/11	Disposed	13,900	GUINNESS ANCHOR	
EPF	11/11	Acquired	7,001,000	SAPURAKENCANA PETROLEUM	
EPF	10/11-11/11	Acquired	2,630,900	SIME DARBY	
EPF	11/11	Acquired	2,510,000	IHH HEALTHCARE	
EPF	11/11	Acquired	2,412,100	TELEKOM MALAYSIA	
EPF	11/11	Acquired	2,000,000	GAMUDA	
EPF	11/11	Acquired	1,721,100	DIGI.COM	
EPF	11/11	Acquired	1,000,000	IOI CORPORATION	
EPF	11/11	Acquired	802,400	AEON CO. (M)	
EPF	11/11	Acquired	587,500	SUNWAY BERHAD	
EPF	11/11	Acquired	16,000	AMMB HOLDINGS	
Kumpulan Wang Persaraan	7/11	Acquired	668,600	WCT HOLDINGS	
Kumpulan Wang Persaraan	7/11	Acquired	500,000	SP SETIA	
Kumpulan Wang Persaraan	7/11	Acquired	153,600	POS MALAYSIA	
Lembaga Tabung Haji	7/11-13/11	Acquired	6,117,000	BIMB HOLDINGS	
Lembaga Tabung Haji	7/11-13/11	Acquired	5,435,000	PERISAI PETROLEUM	
Lembaga Tabung Haji	12/11	Acquired	3,400,000	Y.S.P.SOUTHEAST ASIA	
Lembaga Tabung Haji	7/11-13/11	Acquired	2,566,700	GAS MALAYSIA	
Lembaga Tabung Haji	7/11-13/11	Acquired	155,200	BHIC	
Lembaga Tabung Angkatan Tentera	6/11-11/11	Acquired	1,140,800	BOUSTEAD HOLDINGS	
AIA BHD	11/11	Acquired	1,000,000	PRESTARIANG	
Mitsubishi UFJ Financial Group, Inc	10/11	Acquired	12,700	BAT	
WCT HOLDINGS	14/11	Shares Buy Back	384,500	WCT HOLDINGS	2.04
EKSONS CORPORATION	14/11	Shares Buy Back	68,500	EKSONS CORPORATION	1.38
WAH SEONG CORPORATION	14/11	Shares Buy Back	15,000	WAH SEONG CORPORATION	1.62

SOURCES: BMSB

BMSB: ESOS & others

17-Nov-14	No Of New Shares	Date of Listing	Nature of transaction
SUNWAY BERHAD	258,383	17-Nov-14	Exercise of ESOS
MEDIA PRIMA	22,038	17-Nov-14	Exercise of ESOS

SOURCES: BMSB

BMSB: Off-market transactions

14-Nov-14	Vol
LIENHOE	27,000,000
XINGHE	10,000,000
BARAKAH	7,100,000
MEDAINC	6,808,000
IRCB	5,948,750
GDEX	5,500,000
ECOFIRS	4,000,000
BIMB	3,550,000
MKH	3,500,000
SILKHLD	3,320,100
CIMB	1,389,929
GLBHD	1,184,300
ARK	1,017,350
MYEG	1,000,000
YINSON	1,000,000
AAX	900,000
PENERGY	825,000

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
TASEK CORPORATION	Special interim dividend - single tier	50.00	4-Nov-14	17-Nov-14	19-Nov-14	8-Dec-14
PETRONAS GAS	2nd interim dividend - single tier	20.00	4-Nov-14	18-Nov-14	20-Nov-14	8-Dec-14
PETRONAS DAGANGAN	Interim dividend - single tier	12.00	4-Nov-14	18-Nov-14	20-Nov-14	5-Dec-14
KLCC REIT	3rd interim dividend - taxable	5.14	7-Nov-14	20-Nov-14	24-Nov-14	17-Dec-14
KLCC PROPERTY	3rd interim dividend - single tier	3.05	7-Nov-14	20-Nov-14	24-Nov-14	17-Dec-14
ASIA FILE CORP	Final dividend - single tier	13.50	4-Sep-14	26-Nov-14	28-Nov-14	26-Dec-14
DIALOG GROUP	Final dividend - single tier	1.10	27-Oct-14	26-Nov-14	28-Nov-14	18-Dec-14
MPI	Interim dividend - single tier	7.00	12-Nov-14	26-Nov-14	28-Nov-14	12-Dec-14
MAXIS	Interim dividend - single tier	8.00	13-Nov-14	26-Nov-14	28-Nov-14	26-Dec-14
BONIA CORPORATION	Final dividend - single tier	2.50	28-Oct-14	27-Nov-14	1-Dec-14	22-Dec-14
JAYA TIASA	1st & Final dividend - single tier	1.50	30-Oct-14	1-Dec-14	3-Dec-14	17-Dec-14
KAREX	Final dividend - single tier	25.00	5-Nov-14	10-Dec-14	12-Dec-14	22-Dec-14
GUINNESS ANCHOR	Final dividend - single tier	44.50	5-Nov-14	10-Dec-14	12-Dec-14	31-Dec-14
MEDIA PRIMA	2nd interim dividend - single tier	3.00	6-Nov-14	10-Dec-14	12-Dec-14	30-Dec-14
TOMYPAK	Interim dividend - single tier	1.00	14-Nov-14	16-Dec-14	18-Dec-14	16-Jan-15
SUPERMAX	Interim dividend - single tier	4.00	7-Nov-14	26-Dec-14	30-Dec-14	28-Jan-15
TOP GLOVE	Final dividend - single tier	9.00	11-Nov-14	12-Jan-15	14-Jan-15	29-Jan-15

SOURCES: BMSB

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

17-Nov-14	Ann Date	Proposed
ECO WORLD	25-Apr-14	1 Rights @ 2, 4 Free Warrants @ 5, Private Placement
ASIA FILE CORP	6-Aug-14	Bonus issue 3:5
EASTERN & ORIENTAL	5-Sep-14	Bonus issue 1:10, Free Warrants 1:5
BUMI ARMADA	12-Sep-14	1 Rights : 2 shares @ RM1.35
BENALEC HOLDINGS	12-Sep-14	> RM200m of 7-year Redeemable Convertible Secured Bonds
TH HEAVY ENGINEERING	24-Sep-14	Private placement of up to 10% of the issued shares of THHE
TH HEAVY ENGINEERING	3-Oct-14	Rights issue with bonus issue, 1 bonus issue : 5 Rights shares
MY E.G. SERVICES	30-Oct-14	Bonus issue 1:1

SOURCES: BMSB

Corporate Actions

November 2014

SUN	MON	TUE	WED	THU	FRI	SAT
30						1
2	3 Malaysia Airports 3Q	4 Tasek 3Q, Pet. Gas 3Q, Pet. Dagangan 3Q	5 IFCA 3Q, MMHE 3Q, Perisai 3Q	6 PetChem 3Q, Media Prima 3Q, F&N 4Q, Sunway REIT 1Q, IFCA 3Q briefing, BNM Interest Rate	7 MISC 3Q, Supermax 3Q, KLCC Property 3Q, F&N 4Q briefing, External Trade, External Reserves (<i>month-end data</i>)	8
9	10 MPOB Oct stats	11 Industrial Production	12 MPI 1Q, Gas Malaysia 3Q, Hap Seng Plant 3Q	13 Maxis 3Q, MPI 1Q briefing	14 Guinness 1Q, Tomypak 3Q, GDP, BoP Current Account Balance	15
16	17 IOI Corp 1Q, Tune Ins 3Q	18 AirAsia X 3Q, MAS 3Q, CIMB 3Q, Hartalega 2Q, Benalec 1Q, Sunway 3Q, Lafarge 3Q, MRCB 3Q & briefing	19 AirAsia 3Q, MSM 3Q, KLK 4Q, Star 3Q, Kossan 3Q, CPI	20 Mah Sing 3Q, Genting Plant 3Q & briefing, Eco World 12-mths results	21 Genting 3Q, Genting M'sia 3Q, Thong Guan 3Q, 7-Eleven 3Q, Lafarge briefing, Foreign Reserves (<i>mid-month data</i>)	22
23	24 Axiata 3Q, WCT 3Q, Uchi 3Q, Signature 1Q	25 HL Bank 1Q, UOA Dev 3Q, E&O 2Q, IJM Corp 2Q & briefing, Carlsberg 3Q, Ta Ann 3Q, WCT 3Q briefing, Umno general assembly	26 UEM Sunrise 3Q, UMW Holdings 3Q, Tan Chong 3Q, Prestariang 3Q, FGV 3Q, MCIL 2Q, KPJ 3Q, Star 3Q briefing, Umno general assembly	27 Maybank 3Q, TM 3Q, Magnum 3Q, Prestariang 3Q briefing, Umno general assembly	28 Sime Darby 1Q, Karex 1Q, Wellcall 4Q, Money Supply, Umno general assembly,	29 Umno general assembly

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

Corporate Actions

December 2014

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5 External Trade, External Reserves <i>(month-end data)</i>	6
7	8	9	10 Eco World 13-mths results & briefing	11 Astro 3Q & conf. call, Industrial Production	12	13
14	15	16 SP Setia 4Q	17	18	19	20
21	22 Foreign Reserves <i>(mid-month data)</i>	23	24	25 Christmas Day	26	27
28	29	30	31 Money Supply			

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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Description:	Excellent	Very Good	Good	N/A	

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CIMB Recommendation Framework

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.

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