

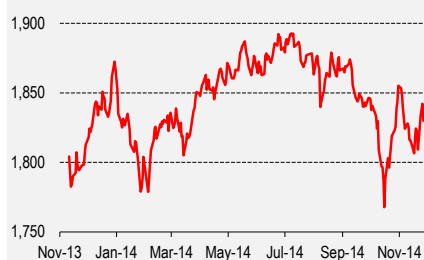


# Malaysia Daybreak

| 28 November 2014

## Key Metrics

### FBM KLCI Index



FBM KLCI	
1829.91	-12.26pts
Nov Futures	Dec Futures
1833 (-0.60%)	1832.5 (-1.00%)

Gainers	Losers	Unchanged
253	568	302

### Turnover

1551.66m shares / RM1358.329m  
 3m avg volume traded 2198.42m shares  
 3m avg value traded RM2009.49m

### Regional Indices

FBM KLCI	FSSTI	JCI	SET	HSI
1,830	3,341	5,145	1,600	24,004

### Market Indices

	Close	% chg	YTD % chg
FBM KLCI	1,829.91	(0.7)	(2.0)
FBM 100	12,285.17	(0.6)	(2.4)
FBM SC	16,628.41	(0.5)	6.0
FBM MES	6,405.97	(1.3)	12.9
Dow Jones	17,827.75	0.1	7.5
NASDAQ	4,787.32	0.6	14.6
FSSTI	3,340.96	(0.3)	5.5
FTSE-100	6,723.42	(0.1)	(0.4)
SENSEX	28,438.91	0.2	34.3
Hang Seng	24,004.28	(0.4)	3.0
JCI	5,145.32	0.2	20.4
KOSPI	1,982.09	0.1	(1.5)
Nikkei 225	17,248.50	(0.8)	5.9
PCOMP	7,265.34	(1.2)	23.4
SET	1,599.82	0.6	23.2
Shanghai	2,630.49	1.0	24.3
Taiwan	9,165.31	0.5	6.4

### Top Actives

	Close	% chg	Vol. (m)
NOVA MSC	0.195	(4.9)	49.5
JAG	0.190	(5.0)	48.6
DAYA MATERIALS	0.220	2.3	46.8
SYSTECH	0.310	0.0	41.8
SUMATEC	0.265	(5.4)	39.9
KNM GROUP	0.580	(1.7)	38.2
ASIA BIOENERGY	0.155	3.3	34.5
SAPURAKENCANA	3.090	(4.3)	28.1

### Economic Statistics

	Close	% chg
US\$/Euro	1.2461	(0.06)
RM/US\$ (Spot)	3.3465	(0.03)
RM/US\$ (12-mth NDF)	3.4352	0.34
OPR (%)	3.23	(0.62)
BLR (% , CIMB Bank)	6.85	0.00
GOLD ( US\$/oz)	1,188.33	(0.23)
WTI crude oil US spot (US\$/barrel)	73.69	(0.61)
CPO spot price (RM/tonne)	2,220.00	1.83

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## What's on the Table...

### [Felda Global Ventures](#) - First quarterly loss since listing

FGV posted its first quarterly net loss of RM12m since listing, disappointing our FY14 net profit forecast and consensus. 9M14 core net profit accounted for only 69% of our and 53% of consensus full-year forecasts. The key culprits were the huge losses posted by its downstream division and higher charges due to FV changes in LLA liability. We cut FY14-16 EPS by 5-17% and SOP-based target price to reflect the weak 3Q results. We also downgrade the stock from Hold to Reduce due to the possible de-rating catalysts of earnings risks from lower CPO price and the acquisition of Asian Plantations.

### [Magnum Bhd](#) - No mood to punt

9MFY14 core net profit of RM196m was 67% of our and 63% of consensus forecasts due to a higher tax rate in 3Q. However, we deem this in line as 4Q should be stronger. As expected, a 5 sen dividend was declared in 3Q (ex-date: 10 Dec), in line with our expectations. We cut FY15-16 earnings by 15-25% on assumption of lower sales per draw (-3% for both FY15 and FY16) and negative impact of GST, that we think Magnum will need to absorb to prevent further loss of market share to the illegal operators. We downgrade our DDM-based target price and rating from add to Hold as we expect the triple whammy of GST, poor consumer discretionary spending outlook next year and continued loss of market share to illegal operators to dampen sentiment on the NFO operators. Magnum should continue to be sustained by its active share buyback programme and an attractive 6.9% yield. Switch to GENM.

### [Cuscapi](#) - Bleeding further

With 9M14 seeing a loss of RM6.7m, Cuscapi's 3Q14 results came in below our expectations (FY14 net profit forecast of RM3.3m) mainly due to weak China sales and higher overheads. We cut our FY14-16 EPS by 61-406% to reflect an overall weaker sales outlook and higher overheads. Unless its bottomline turns around, we are switching to a more conservative asset-based valuation, 1x CY15 P/BV (vs. 21x P/E previously). We downgrade the stock to Hold in view of continued losses and weak sales outlook. Switch to IFCA for exposure to small software solutions stocks.

### [Bintulu Port](#) - Nothing to look forward to in 2015

### [Bonia Corporation](#) - Less premium growth

### [DRB-Hicom](#) - Tales of two automakers

### [Jaya Tiasa Holdings](#) - A strong kickoff to FY15

### [JobStreet Corp](#) - Looking for a new job

### [Media Chinese Int'l](#) - Embark on a new digital journey

### [Prestariang](#) - The worst is over

### [Puncak Niaga Holdings](#) - Cashing out of the waters

## News of the Day...

- China's industrial profits fell 2.1% yoy in Oct, the most in two years
- Oversupply and price war are pushing down drilling rig rates in O&G sector
- MMC Corp is buying MISC's 15.7% stake in NCB Holdings
- MMC Corp plans to relist Malakoff Corp in 2Q15
- Felda is confident of a better performance in the coming quarters

## Global Economic News

**Eurozone economic sentiment** rose to 100.8 in Nov (100.7 in Oct). **Industrial confidence** improved to -4.3 in Nov (-5.1 in Oct) while **services confidence** remain unchanged at 4.4 in Nov. (Bloomberg)

The **euro area's** fragile economy combined with investors' hunt for higher returns poses a **renewed threat** to the region's financial system, according to the **European Central Bank (ECB)**.

- “Systemic stress among euro area banks and sovereigns declined further to levels last seen before the onset of the global financial crisis in 2007,” the ECB said in its **Financial Stability Review**, adding that “the economic recovery nonetheless remains weak, fragile and uneven -- and could potentially reinforce financial-stability risks against a backdrop of a global search for yield.” (Bloomberg)

**European Central Bank (ECB) chief Mario Draghi** said the ECB is open to buying a wide variety of assets for further stimulus, and again highlighted that the Governing Council is “unanimous in its commitment to use other unconventional instruments” if current measures aren't enough.

- He also called for an "**adjustment of wages**" in the eurozone to strengthen the viability of the single currency. “Every economy has to be flexible enough to find and exploit their comparative advantages, so as to benefit from the Single Market,” he said. (Bloomberg, AFP)

The **People's Bank of China (PBoC)** **refrained from selling repurchase agreements** in 27 Nov's auction window for the first time since Jul, loosening monetary policy further after cutting interest rates last week for the first time since 2012. (Bloomberg)

**China's industrial profits** fell 2.1% yoy in Oct (+0.4% yoy in Sep), the most in two years. (Bloomberg)

**China's** decision to **cut interest rates** was triggered by rising real interest rates and does not signal a change in the central bank's prudent monetary policy, said **People's Bank of China (PBoC) deputy governor Hu Xiaolian**.

- “We are very confident about sustainable and healthy growth,” she said. “We don't see any need to change monetary policy direction at present.” (Bloomberg)

**Australian capital spending** unexpectedly rose 0.2% qoq in 3Q14 (flat in 2Q14), fuelled by increase investment in factory equipment and machinery which offsets a drop in mining investment. (WSJ)

**South Korea's industrial output** dropped 1.6% mom in Oct (no change in Sep). Compared with a year earlier, it also fell 3.2% yoy in Oct (+1.9% yoy in Sep). (Yonhap, Bloomberg)

**South Korea's business sentiment index** for manufacturers came in at 75 for Dec (74 for Nov). Non-manufacturing business sentiment came in at 70 for Dec (67 for Nov). (Yonhap, Bloomberg)

**Singapore's banking system** is sound and remains resilient to external shocks, but banks need to be wary about growing debt levels among corporates and households, and still-elevated property prices, according to the **Monetary Authority of Singapore (MAS)'s annual Financial Stability Review**. (CNA)

**Philippine GDP** unexpectedly slowed to the weakest pace since 2011, with growth of 5.3% yoy in 3Q14 (+6.4% yoy in 2Q14). Compare to the previous quarter, GDP rose 0.4% qoq in 3Q14 (+1.9% qoq in 2Q14). (Bloomberg)

## Malaysian Economic News

**Bank Negara Malaysia Governor** Tan Sri Dr Zeti Akhtar Aziz has allayed concerns over level of Malaysian **household savings**, saying the central bank's data shows about **90% of households have some form of savings**.

- "The report published by UNDP (United Nations Development Programme) is partial and misleading, as it relies heavily on data by the World Bank, which track household savings via banking accounts. It does not truly reflect the real situation.
- "You have to remember that in Malaysia, savings are not necessarily measured by commercial banks. We also have non-bank financial institutions or 'shadow banks', cooperatives, BSN [Bank Simpanan Nasional] and [Lembaga] Tabung Haji," Zeti said. (The Edge)

The global crude oil price trend since 1 Nov is expected to result in between **three and four sen cut in RON95** on 1 Dec from the current price. Secretary-General of Ministry of Domestic Trade, Cooperatives and Consumerism, Datuk Seri Alias Ahmad, said the crude oil prices were falling and the recent three-day increase would not affect the average price for Nov. "I did not say it would fall, but if we follow the trend, it would. We have seen between three and four sen fall in the pump price now," he said, when asked whether RON95 price would fall on 1 Dec. (Bernama)

The government will calculate the world **average price of RON95 petrol before implementing the managed floating system** on 1 Dec, said Deputy Finance Minister Datuk Ahmad Maslan. He was confident that the managed floating system would give flexibility to the public to enjoy lower petrol prices based on the current price fall.

- "I have been informed that the world price of RON95 will fall and as of 27 Nov is at RM2.26 per litre, which is lower than the RM2.30 it is being sold at currently. The price is expected to fall even further in the next few days and we promise to calculate its average price before Dec 1," he said. (Malay Mail)

**Fuel subsidies for public transport vehicles and fishing vessels remain unchanged** under the managed float system that will be implemented. Domestic Trade, Cooperatives and Consumerism Ministry secretary-general Datuk Seri Alias Ahmad said pump prices of diesel for those in the two sectors would remain at between RM1.68 and RM1.88 per litre. He said under the super subsidy scheme, RM1.68 was the price for fishing vessels and RM1.88 was for public transport vehicles.

- "They are holders of fleet cards and in the group of 11 types of vehicles that are entitled to the super subsidy scheme. Until there is a new announcement, fuel subsidies for these 11 types of vehicles and fishermen remain unchanged," he said. (The Star)

Dewan Rakyat passed amendments to three bills to **liberalise professional services such as engineering, architecture and quantity surveying**. They were the Registration of Engineers (Amendment) Bill 2014, the Architects (Amendment) Bill 2014 and the Quantity Surveyors (Amendment) Bill 2014. Works Minister Datuk Seri Fadillah Yusof said the amendments were in line with the government's agenda to further liberalise the services industry to attract foreign direct investments (FDI).

- "These amendments will enhance the delivery and quality of sub-sector services to be comparable with other countries. It also encourages healthy competition and increase opportunities for our experts to venture into new markets abroad," he said. (Bernama)

Despite various initiatives, the number of **Malaysian women employed** in the formal workforce has remained persistently low over the years at below 50%, while those in the formal economy are earning less than men at every level of the job spectrum, states the **Malaysia Human Development Report 2013**.

- Malaysian women continued to stay out of the formal labour market despite being highly educated, pointing to inflexible policies that hindered their participation in the workforce plus the continued perception that women were solely responsible for home and family care.
- The report published by the United Nations Development Programme (UNDP) also notes that low female participation in the workforce and wage discrimination between genders have implications for Malaysia's growth and fight to lift low-income households out of poverty. (Malaysian Insider)

Six strategic measures will be undertaken by **Bank Negara Malaysia (BNM)** to **accelerate the pace of the country's migration to e-payments** and in a move to reduce the usage of cash and cheques in the financial system. BNM Deputy Governor Datuk Muhammad Ibrahim said an additional 50,000 Point-of-Sale terminals would be deployed in 2015, targeting the lower-tier merchants to promote the acceptance and usage of debit cards among consumers. "We also need to expand and redouble efforts to raise the level of awareness on basic safety steps to deter payment fraud such as the recent "Think Online Safety, Think C.A.R.D." campaign," he said. (Bernama)

**Majlis Amanah Rakyat (MARA)** plans to produce **40,000 new entrepreneurs from among Bumiputeras by 2015**. The Rural and Regional Development Ministry's Deputy Secretary General (Development) Datuk Ahmad Zubir Abdul Ghani said the plan had been in place since comprehensive programmes began in 2010. "Mara expects the target to be achieved following the success of the programmes as well as enthusiasm of participants," he added. (Bernama)

## Political News

The **Sedition Act** will remain, Prime Minister **Datuk Seri Najib Razak** announced yesterday, going back on his promise two years ago to repeal the colonial-era law enacted to fight the communist threat. But changes will be made to the act, said Najib, who is also Umno president.

- "This act will not only be maintained, but strengthened. At least two items: there will be a special clause to protect the sanctity of Islam, while other religions also cannot be insulted. "Secondly, we will insert a clause so that action is taken against anyone who calls for the cessation of Sabah and Sarawak," said Najib in his policy speech at the Umno general assembly.
- Najib said he decided this after considering feedback from Umno deputy president Tan Sri Muhyiddin Yassin, Wanita Umno, Pemuda Umno, Puteri Umno, the grassroots, as well as non-governmental organisations. He said this was Umno's wish, adding that he believed their friends in Barisan Nasional (BN) would be with them.
- But, Najib said he personally would not allow the Malay race to be damned and insulted in its own land. "I will continue to fight for the fate of the Malays and the Bumiputera." Najib said in his commitment towards fighting for the rights of his own race, he and other BN leaders would convene at least once a month to discuss the strengthening of the Malay and Bumiputera economy.
- Najib first announced the plan to abolish the act in June 2012, to be replaced by a National Harmony Act. The Sedition Act was amended five times with the last one in 1975. (Malaysian Insider)

Umno president **Datuk Seri Najib Razak** yesterday raised the spectre of the May 13, 1969, racial riots once again at the Umno general assembly, in a bid to emphasise the need for Malaysians to unite under the Barisan Nasional (BN) government.

- He paused in the middle of his policy speech to allow a brief, silent, black and white video depicting the destruction caused by the racial riots to be shown to the thousands of delegates present at the Putra World Trade Centre.
- "If everyone could unite under the umbrella of Umno and BN, just imagine how strong and firm we would be. I'm not talking about just winning the 14th general election, but beyond that.
- "It is clear that we have built this wonderful atmosphere for six decades. But everything we have experienced so far did not come easy... Malaysia's journey has been full of episodes and incidents," he said before the May 13 video was aired.
- He said that the peace and success Malaysians enjoyed now were the result of Umno's policies, and the party need not apologise for any of its achievements. "The earliest step made by the government with Umno as its backbone was to create peace and stability through an understanding called the social contract.
- "It involved the sacrifice of all parties who agreed to it, especially the Malays and Bumiputera," said Najib. He told delegates that should Umno fall, the Malays and Bumiputera would fall with them, as it was the only party that could safeguard their future. "So let's stop the bad behaviour that has destroyed our race. We should leave behind the legends of the past," said Najib. (Malaysian Insider)



Kimanis MP **Datuk Seri Anifah Aman** told a High Court that a businessman linked to the Opposition Leader **Datuk Seri Anwar Ibrahim** has offered him RM100m to bring 10 Sabah MPs to cross over. Anifah, 61, who was also Foreign Minister, said that former KFC deputy executive chairman Datuk Ishak Ismail approached him at Hotel Sentral while he was smoking with Beluran MP Datuk Ronald Kiandee and another Sabah MP in May, 2008.

- "I was taken aback and angry. I felt cheap as I am the MP for three terms and I am committed to Barisan Nasional," he said when testifying in a RM100m suit filed by Anwar against him. Anwar filed the suit against Anifah @ Haniff Amman over allegedly libellous statements made against him abroad.
- On May 27, 2009, Anwar sued Anifah in his personal and official capacities and the Government, claiming that the minister had linked his name to an alleged offer of a top Cabinet post at the State Department in Washington during a joint press conference with US Secretary of State Hillary Clinton on May 16. The PKR adviser claimed that the words uttered by Anifah that day implied that he was a dishonest person. (Star)

## Corporate News

An oversupply and price war are pushing down **drilling rig rates** in the **oil & gas** industry around the world, which could impact the earnings of some local players. Already one of the biggest casualty of this development is **Seadrill**, the world's largest oil & gas rig operator. On Wednesday, Seadrill posted a 40% drop for its 3Q net profits and suspended its dividend payment. The last time it halted the payment was in Nov 2009. (Star)

*Local rig players are **SapuraKencana**, which owns tender rigs, and **UMW Oil & Gas** and **Perisai**, which own jack-ups. The rigs are mostly on multiple-year charters with rates already locked in. However, as we highlighted on 25 Nov, four of UMW Oil & Gas' jack-ups - Naga 2, Naga 3, Naga 5 and Naga 6 – will have their contracts expire in 2Q15. Naga 2, Naga 5 and Naga 6 have extension options, for which management said it has “good” chances of securing as exercising the options would save the clients the additional costs of demobilising UMW Oil & Gas' rigs and mobilising other operators' rigs. Negotiations for the options with the clients have started. Separately, SapuraKencana's management assured us yesterday that its JV with Seadrill in Brazil is intact, with early contributions expected to be reflected in 3Q results to be announced next month.*

The update on the restructuring of ailing **Malaysian Airline System (MAS)** will be revealed before or by 29 Nov, said major shareholder **Khazanah**. Managing director Tan Sri Azman Mokhtar said the announcement would be in line with the government's investment arm's initial plan which was to provide an update every three months. "29 Nov is exactly three months since we reveal restructuring plan", he said, adding that Khazanah's response to **Jentayu Danaraksa**'s interest in buying some part of the national carrier's assets would also be revealed in the update. On 29 Aug, Khazanah revealed a 12-point restructuring plan worth RM6bn aimed at returning MAS to profitability and putting it on stable ground. (Bernama)

**Malaysia Airports Holdings Bhd (MAHB)** is expected to issue a Certificate of Practical Completion (CPC) for the Kuala Lumpur International Airport 2 (klia2) terminal by year-end, said **Managing Director Datuk Badlisham Ghazali**. Badlisham noted that the outstanding CPC for the terminal was delayed due to rectification of small defects such as cracks on the pipes in the restroom, and not due to safety issues. "A few obligations need to be fulfilled before we consider it as fully accomplished, but they are not major changes. I

can say that 97% of the klia2 project has been done accordingly by the contractors, while the three per cent are minimal changes," he told. (Bernama)

**MMC Corporation** is buying **MISC's 15.7% stake in port operator NCB Holdings** for RM221.9m. MMC said it had signed an sale and purchase of shares agreement with MISC on Thursday to purchase the stake, which comprises of 74m shares at an average price of RM3 each. (StarBiz)

After several delays, tycoon Tan Sri Syed Mokhtar Al-Bukhary's flagship company **MMC Corp** has decided to proceed with the plan to relist its energy unit **Malakoff Corp** in the 2Q of next year. The diversified group targets to submit the proposed application to the relevant authorities by year-end, according to an announcement to Bursa Malaysia yesterday. However, the timing of the relisting exercise has raised eyebrows. The mega initial public offering (IPO) of IMDB Energy, which is said to raise at least RM8bn, is expected to be in the 1Q next year, ahead of Malakoff's. (Financial Daily)

**Karex** wants to increase its share of the global condom market to 18% from 13% now. It is launching a new brand of polyisoprene condoms, a newly developed alternative to latex. Global demand for condoms is projected to growth by 9% p.a. (Financial Daily)

**Felda Global Ventures Holdings'** (FGV), which is the world's biggest crude palm oil (CPO) producer, is confident of a better performance in the coming quarters due to stronger CPO prices and better uptake. FGV president and group CEO Datuk Mohd Emir Mavani Abdullah expects the CPO prices in the global market to improve in the coming quarters, which will have a positive impact on its revenue outlook. (BT)

**The Securities Commission Malaysia (SC)** yesterday released an updated list of **syariah-compliant securities approved by its syariah Advisory Council (SAC)**. The updated list, which takes effect on 28 Nov 14, features a total of 673 syariah-compliant securities. These counters constitute 74% of the total 905 listed securities on Bursa Malaysia. The list includes 40 newly classified syariah-compliant securities and excludes 30 from the previous list issued in May 20. The full list is updated twice a year based on the companies' latest annual audited financial statements. (BT)

Thirty companies including **SapuraKencana Petroleum, Scomi Group, CLIQ Energy, Perdana Petroleum** and **Puncak Niaga** have been removed from the Syariah compliant list. (Financial Daily)

**MRT Corp** has finalised names for the 31 MRT stations located on the **SBK line**. "The name changes are to better reflect the locality of the station," MRT Corp CEO Datuk Wira Azhar Abdul Hamid said. The Prime Minister had personally approved the final list. "He made one or two changes after we presented our proposal to him," said Azhar, who was probably holding his final press conference as MRT Corp CEO as he will be stepping down on Dec 21.

- A MRT Corp official confirmed the new CEO would be announced by early next January.
- Kwasa Land, a wholly owned subsidiary of the EPF, is set to gain further prominence as the Kota Damansara and Taman Industri Sungai Buloh stations will be named Kwasa Damansara and Kwasa Sentral respectively. (Star)

**Protasco's** shareholders have voted to **remove Tey Por Yee and Ooi Kock Aun** from its board with immediate effect. At its rescheduled extraordinary general meeting (EGM) yesterday, 95.6% of the shareholders who attended and collectively own 170.4m shares, voted for their removal, compared with 4.3% (7.7m shares) who opposed the motion. Protasco has some 6,000 shareholders with the top 200 owning a combined 78% stake. (BT)

**Prasarana Malaysia** has won a RM9m contract to provide operations and maintenance (O&M) consultancy services for phase one of the Makkah Public Transport Program Metro (Makkah Metro), its first international job since it ventured overseas last year. It would be responsible for the provision of the services to the Makkah Mass Rail Transit Company during the construction of phase one of Makkah Metro, said the nation's leading owner and operator of mass public transport systems and services in a press release yesterday. This covers two lines over 22 stations spanning 45.1km, including a 24.9km underground rail network. (Financial Daily)

The days of tapping a **debit card** on a point-of-sale (POS) device to pay for a glass of teh tarik or a newspaper are drawing closer as **Bank Negara Malaysia unveils details of its roadmap for Malaysia's migration to e-payments**. Next year will see 50,000 POS terminals deployed among the targeted lower-tier merchants to enable customers to make payments using debit cards. The move is part of a plan that will see the banking industry deploy 570,000 new POS terminals nationwide between 2015 and 2020 (50,000 in 2015; 50,000 in 2016; 100,000 in 2017; 130,000 in 2018; 130,000 in 2019; and 110,000 in 2020).

- “The idea is to widen the acceptance of debit cards among consumers. We will conduct promotional activities to boost debit card use to 89m transactions in 2015, compared with 65m transactions this year,” said Bank Negara Malaysia deputy governor Datuk Muhammad Ibrahim at the “Payment System Forum & Exhibition 2014”, here, yesterday. (BT)

Enterprise data management (EDM) specialist **Kronologi Asia Bhd** plans to spend the RM17.18m raised from its ACE-listing IPO on expansion, research and working capital. Kronologi is making a public issue of 59.25m new shares at 29 sen a share.

- “RM6m will be for expansion in existing and developing markets, RM3.5m for research and development, RM4.48m for working capital and RM3.2m for listing expenses,” said group CEO Piti Pramotedham at the launch of the company's prospectus yesterday.
- The Singapore-based company has presence in Singapore, Malaysia, Thailand, the Philippines and Indonesia. “Large corporations are investing in developing socio-economic infrastructure as a result of economic transformation and developments. “Demand for EDM-managed services is increasing as companies seek low capital expenditure and IT resources solutions that can provide good risk management in terms of data protection and business continuity,” Pramotedham said. Kronologi is scheduled to be listed on December 15. (BT)



### BMSB: Changes in shareholdings

<b>27-Nov-14</b>	<b>Date</b>	<b>Type of transaction</b>	<b>No of securities</b>	<b>Company</b>	<b>Ave Price (RM)</b>
EPF	24/11	Disposed	5,207,000	SAPURAKENCANA PETROLEUM	
EPF	24/11	Disposed	5,000,000	DIALOG GROUP	
EPF	24/11	Disposed	3,400,000	BUMI ARMADA	
EPF	24/11	Disposed	2,000,000	AIRASIA	
EPF	24/11	Disposed	1,767,000	SUNWAY BERHAD	
EPF	20/11-21/11	Disposed	1,574,400	UEM SUNRISE	
EPF	24/11	Disposed	1,569,500	PUBLIC BANK	
EPF	24/11	Disposed	1,473,400	MALAYAN BANKING	
EPF	24/11	Disposed	1,204,800	DIGI.COM	
EPF	24/11	Disposed	1,006,700	SP SETIA	
EPF	24/11	Disposed	790,300	IOI CORPORATION	
EPF	24/11	Disposed	722,700	IHH HEALTHCARE	
EPF	24/11	Disposed	714,700	WCT HOLDINGS	
EPF	24/11	Disposed	676,800	AMMB HOLDINGS	
EPF	21/11	Disposed	617,800	AXIATA GROUP	
EPF	24/11	Disposed	601,800	IOI PROPERTIES GROUP	
EPF	24/11	Disposed	570,200	SUNWAY REIT	
EPF	24/11	Disposed	381,700	DRB-HICOM	
EPF	24/11	Disposed	332,400	PETRONAS GAS	
EPF	24/11	Disposed	189,200	AEON CO. (M)	
EPF	24/11	Disposed	152,000	HONG LEONG BANK	
EPF	24/11	Disposed	112,300	UOA REIT	
EPF	24/11	Disposed	100,000	FELDA GLOBAL VENTURES	
EPF	24/11	Disposed	65,500	BERJAYA AUTO	
EPF	24/11	Disposed	51,000	EVERSENDI CORPORATION	
EPF	24/11	Disposed	50,000	TELEKOM MALAYSIA	
EPF	24/11	Disposed	17,500	TOP GLOVE	
EPF	24/11	Disposed	3,800	TA ANN HOLDINGS	
Lembaga Tabung Angkatan Tentera	19/11-21/11	Disposed	779,300	OCC GROUP	
T. Rowe Price Associates, Inc	20/11-21/11	Disposed	103,600	ASTRO MALAYSIA	
Mitsubishi UFJ Financial Group, Inc	20/11-21/11	Disposed	7,111,400	CIMB GROUP	
EPF	24/11	Acquired	1,000,000	CAPITAMALLS MALAYSIA TRUST	
EPF	24/11	Acquired	920,500	PERISAI PETROLEUM	
EPF	24/11	Acquired	460,100	GAMUDA	
EPF	24/11	Acquired	185,200	AFG	
EPF	20/11-21/11	Acquired	163,500	KOSSAN RUBBER INDUSTRIES	
EPF	24/11	Acquired	75,700	GENTING PLANTATIONS	
EPF	24/11	Acquired	23,300	IJM CORPORATION	
EPF	24/11	Acquired	21,400	TIME DOTCOM	
EPF	24/11	Acquired	15,000	POS MALAYSIA	
EPF	24/11	Acquired	13,700	MBM RESOURCES	
Lembaga Tabung Angkatan Tentera	19/11-21/11	Acquired	935,400	BOUSTEAD HOLDINGS	
Albizia ASEAN Opportunities Fund	26/11	Acquired	500,000	BONIA CORPORATION	
FFHL Group Ltd	20/11-21/11	Acquired	499,800	MUDAJAYA GROUP	
Mitsubishi UFJ Financial Group, Inc	20/11-21/11	Acquired	8,100	BAT	
WCT HOLDINGS	27/11	Shares Buy Back	300,000	WCT HOLDINGS	1.85
EKSONS CORPORATION	27/11	Shares Buy Back	66,800	EKSONS CORPORATION	1.42

SOURCES: BMSB

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

<b>28-Nov-14</b>	<b>Ann Date</b>	<b>Proposed</b>
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
MAH SING GROUP	20-Nov-14	Rights issue with Warrants; Bonus issue 1:4

SOURCES: BMSB

### BMSB: ESOS & others

28-Nov-14	No Of New Shares	Date of Listing	Nature of transaction
SUNWAY BERHAD	1,630	28-Nov-14	Exercise of Warrants-16
SUNWAY BERHAD	177,800	28-Nov-14	Exercise of ESOS

SOURCES: BMSB

### BMSB: Off-market transactions

27-Nov-14	Vol
NCB	73,991,679
GOPENG	18,362,563
QL	11,000,000
MINETEC	4,790,000
XINGHE	2,500,000
ECOFIRS-WC	1,600,000
DNEX	1,470,000
CANONE	1,250,000
SUMATEC	1,200,000
BORNOIL	1,000,000
YNHPROP	588,000

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
JAYA TIASA	1st & Final dividend - single tier	1.50	30-Oct-14	1-Dec-14	3-Dec-14	17-Dec-14
AMMB HOLDINGS	Interim dividend - single tier	12.00	19-Nov-14	2-Dec-14	4-Dec-14	16-Dec-14
HARTALEGA	1st interim dividend - single tier	3.00	18-Nov-14	3-Dec-14	5-Dec-14	24-Dec-14
KOSSAN	Interim dividend - single tier	3.50	20-Nov-14	8-Dec-14	10-Dec-14	23-Dec-14
TA ANN	2nd interim dividend - single tier	10.00	25-Nov-14	8-Dec-14	10-Dec-14	29-Dec-14
UZMA	Interim dividend - single tier	3.78	25-Nov-14	8-Dec-14	10-Dec-14	9-Jan-15
SIME DARBY	Final dividend	30.00	26-Nov-14	8-Dec-14	10-Dec-14	5-Jan-15
AXIS REIT	4th interim income distribution	2.70	26-Nov-14	8-Dec-14	10-Dec-14	8-Jan-15
PRESTARIANG	Interim dividend - single tier	1.00	26-Nov-14	9-Dec-14	11-Dec-14	2-Jan-15
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
JOBSTREET CORP	3rd interim dividend - single tier	1.75	27-Nov-14	10-Dec-14	12-Dec-14	24-Dec-14
JOBSTREET CORP	Special dividend	265.00	27-Nov-14	10-Dec-14	12-Dec-14	24-Dec-14
AFFIN HOLDINGS	Interim dividend - single tier	15.00	24-Nov-14	11-Dec-14	15-Dec-14	6-Feb-15
AFG	1st interim dividend - single tier	9.00	26-Nov-14	11-Dec-14	15-Dec-14	30-Dec-14
MCIL	Interim dividend - single tier	1.44	26-Nov-14	15-Dec-14	17-Dec-14	15-Jan-15
TENAGA NASIONAL	Final dividend - single tier	19.00	20-Nov-14	17-Dec-14	19-Dec-14	31-Dec-14
LAFARGE MALAYSIA	3rd interim dividend - single tier	8.00	18-Nov-14	17-Dec-14	19-Dec-14	14-Jan-15
SUPERMAX	Interim dividend - single tier	4.00	7-Nov-14	26-Dec-14	30-Dec-14	28-Jan-15
UMW OIL & GAS	Interim dividend - single tier	1.00	24-Nov-14	26-Dec-14	30-Dec-14	15-Jan-15
KPJ HEALTHCARE	Interim dividend - single tier	2.00	25-Nov-14	29-Dec-14	31-Dec-14	22-Jan-15
MY E.G. SERVICES	Final dividend - single tier	2.00	24-Nov-14	6-Jan-15	8-Jan-15	30-Dec-14
TOP GLOVE	Final dividend - single tier	9.00	11-Nov-14	12-Jan-15	14-Jan-15	29-Jan-15
BENALEC HOLDINGS	Final dividend - single tier	0.30	27-Nov-14	26-Jan-15	28-Jan-15	23-Feb-15
KUALA LUMPUR KEPONG	Final dividend - single tier	40.00	19-Nov-14	19-Feb-15	23-Feb-15	17-Mar-15

SOURCES: BMSB

### BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
E.A.TECHNIQUE	0.65	114,000,000	15,000,000	93,800,000	Main Market	11-Dec-14
KRONOLOGI ASIA	0.29	4,739,500	7,109,500	47,398,000	ACE Market	15-Dec-14
ONLY WORLD GROUP	0.88	56,408,900	-	43,158,900	Main Market	18-Dec-14

SOURCES: BMSB

**Corporate Actions**

**November 2014**

SUN	MON	TUE	WED	THU	FRI	SAT
30						1
2	<b>3</b> Malaysia Airports 3Q	<b>4</b> Tasek 3Q, Pet. Gas 3Q, Pet. Dagangan 3Q	<b>5</b> IFCA 3Q, MMHE 3Q, Perisai 3Q	<b>6</b> PetChem 3Q, Media Prima 3Q, F&N 4Q, Sunway REIT 1Q, IFCA 3Q briefing, BNM Interest Rate	<b>7</b> MISC 3Q, Supemax 3Q, KLCC Property 3Q, F&N 4Q briefing, External Trade, External Reserves (month-end data)	8
9	<b>10</b> MPOB Oct stats	<b>11</b> Industrial Production	<b>12</b> MPI 1Q, Gas Malaysia 3Q, Hap Seng Plant 3Q	<b>13</b> Maxis 3Q, MPI 1Q briefing	<b>14</b> Guinness 1Q, Tomypak 3Q, GDP, BoP Current Account Balance	15
16	<b>17</b> IOI Corp 1Q, Tune Ins 3Q	<b>18</b> Dialog 1Q, CIMB 3Q & conf. call, Hartalega 2Q, Benalec 1Q, Sunway 3Q, Lafarge 3Q, MRCB 3Q & briefing	<b>19</b> AMMB 2Q, AirAsia 3Q, AirAsia X 3Q, MSM 3Q, KLK 4Q, Star 3Q	<b>20</b> RHB Cap 3Q, Mah Sing 3Q, Kossan 3Q, QL 2Q, Genting Plant 3Q & briefing, Eco World 12-mths results, Thong Guan 3Q, Oriental 3Q, Bumi Armada 3Q, YTL Corp 1Q, YTL Power 1Q	<b>21</b> Genting 3Q, Genting M'sia 3Q, 7-Eleven 3Q, Pharmaniaga 3Q, SBC Corp 2Q, Lafarge briefing, CPI, Foreign Reserves (mid-month data)	22
23	<b>24</b> Axiata 3Q, WCT 3Q, Uchi 3Q, Affin 3Q, Signature 1Q, UMW Oil & Gas 3Q,	<b>25</b> HL Bank 1Q, BIMB 3Q, UOA Dev 3Q, IJM Corp 2Q & briefing, Carlsberg 3Q, Ta Ann 3Q, UZMA 3Q, Hovid 1Q, KPJ 3Q, Perdana 3Q, WCT 3Q briefing, Umno general assembly	<b>26</b> Maybank 3Q & conf. call, AFG 2Q, TM 3Q, UEM Sunrise 3Q, UMW Holdings 3Q, MCIL 2Q, GHL 3Q, Tan Chong 3Q, Prestariang 3Q, Ann Joo 3Q, Star 3Q briefing, Signature 1Q briefing, Umno general assembly	<b>27</b> Magnum 3Q, Bonia 1Q, FGV 3Q, Cuscapi 3Q, Bintulu Port 3Q, Jaya Tiasa 1Q, Puncak Niaga 3Q, DRB-Hicom 2Q, Prestariang 3Q briefing, Umno general assembly	<b>28</b> Sime Darby 1Q, E&O 2Q & briefing, Karex 1Q, MAS 3Q, Wellcall 4Q, Money Supply, Umno general assembly,	<b>29</b> 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 (month-end data)	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 (mid-month data)	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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#05

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#### **CIMB Recommendation Framework**

<b>Stock Ratings</b>	<b>Definition</b>
<b>ADD</b>	The stock's total return is expected to exceed 10% over the next 12 months.
<b>HOLD</b>	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
<b>REDUCE</b>	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.*

*\*Prior to December 2013 CIMB recommendation framework for stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand, Jakarta Stock Exchange, Australian Securities Exchange, Taiwan Stock Exchange and National Stock Exchange of India/Bombay Stock Exchange were based on a stock's total return relative to the relevant benchmarks total return. Outperform: expected to exceed by 5% or more over the next 12 months. Neutral: expected to be within +/-5% over the next 12 months. Underperform: expected to be below by 5% or more over the next 12 months. Trading Buy: expected to exceed by 3% or more over the next 3 months. Trading Sell: expected to be below by 3% or more over the next 3 months. For stocks listed on Korea Exchange, Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. 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.*