

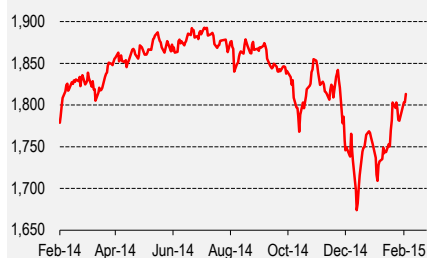


Malaysia Daybreak

| 9 February 2015

Key Metrics

FBMKLCI Index



FBMKLCI	
1813.25	10.04pts 0.56%
Feb Futures	Mar Futures
1804.5 - (0.31%)	1803.5 - (0.99%)

Gainers	Losers	Unchanged
512	291	341

Turnover

1924.54m shares / RM2148.566m
 3m avg volume traded 1771.63m shares
 3m avg value traded RM1912.08m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,813	3,431	5,343	1,614	24,679

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,813.25	0.6	3.0
FBM100	12,162.75	0.5	3.0
FBMSC	16,136.69	0.7	7.3
FBMMES	6,632.85	1.8	17.3
Dow Jones	17,824.29	(0.3)	0.0
NASDAQ	4,744.40	(0.4)	0.2
FSSTI	3,431.36	0.7	2.0
FTSE-100	6,853.44	(0.2)	4.4
SENSEX	28,717.91	(0.5)	4.4
Hang Seng	24,679.39	(0.3)	4.6
JCI	5,342.52	1.2	2.2
KOSPI	1,955.52	0.1	2.1
Nikkei 225	17,648.50	0.8	1.1
PCOMP	7,728.18	0.7	6.9
SET	1,613.63	0.4	7.7
Shanghai	3,075.91	(1.9)	(4.9)
Taiwan	9,456.18	(0.6)	1.6

Top Actives

	Close	% chg	Vol. (m)
ASIA BIOENERGY	0.185	12.1	102.9
KNM GROUP	0.670	4.7	68.2
SANICHI	0.090	5.9	65.6
KRONOLOGI ASIA	0.270	14.9	51.5
JAG BHD	0.185	0.0	42.3
FOCUS DYNAMICS	0.080	6.7	36.4
COMPUGATES	0.050	0.0	33.8
SUMATEC	0.220	2.3	30.0

Economic Statistics

	Close	% chg
US\$/Euro	1.1307	(0.08)
RM/US\$ (Spot)	3.5470	(0.04)
RM/US\$ (12-mth NDF)	3.6570	0.38
OPR (%)	3.24	0.00
BR (%) - CIMB Bank	4.00	0.00
GOLD (US\$/oz)	1,234.02	0.01
WTI crude oil US spot (US\$/barrel)	51.69	2.40
CPO spot price (RM/tonne)	2,255.00	2.04

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What's on the Table...

Maxis Berhad - Gaining operational traction

Maxis's 4QFY14 core net profit fell 9.1% qoq (-10.1% yoy). FY14 net profit was below our forecast (at 94%) due to higher-than-expected depreciation and tax but in line with consensus (99%). Our FY14 EBITDA forecast was spot on. As expected, an interim and final DPS of 16 sen was declared, bringing FY14 DPS to 40 sen (payout: 175%). We raise FY15/16 EBITDA by 2.2%/2.1% and core net profit by 3.2%/2.9% to factor in stronger prepaid net adds. We upgrade Maxis from Reduce to Hold and raise our DCF-based target price by 6.2% to RM6.90 (WACC: 7.0%). We believe that Maxis has stemmed the decline in its prepaid market share, while yields remain decent at 4.8-5.4%. In the ASEAN telco sector, we prefer Telkom Indonesia, SingTel and Thaicom.

MISC Bhd - Good times in 2015

At 97% of our and 110% of consensus full-year expectations, MISC's 2014 core net profit was in line with our forecast but above consensus. Petroleum tankers made a profit amid a rally in freight rates, while the offshore division's earnings stepped up following the commencement of FPSO Cendor and a rise in FPS Gumusut's charter rates. We raise FY15-16 EPS by 1-5% and keep our SOP-based target price. Maintain Add, with brighter petroleum tanker prospects and improving relations with Petronas as key catalysts.

Tenaga Nasional - Tenaga to take on Track 3B?

The Edge Weekly reported that Tenaga and the Energy Commission (EC) are in informal discussions for the former to take over the 2,000MW coal-fired Track 3B power plant from troubled 1MDB. Either way, we think that it will not have a significant impact on Tenaga's earnings. We, thus, maintain our Add call on the stock and our target price of RM18.42 based on 15x FY16 P/E.

Plantations - Indonesia cuts allocation for biodiesel subsidy

In agreeing to the Rp4,000/litre biodiesel subsidy, the House of Representative Commission VII revealed that it has cut the volume of biodiesel it is willing to subsidise to 1.7m kl from an earlier proposal of 3.4m kl. This is negative as the non-subsidised fuel market will continue to find it uneconomical to blend the mandated biodiesel in its fuel, unless it passes on the higher costs to consumers. As such, the government would need to step up enforcement to achieve its 2015 target of 3.4m kl. Our estimate shows that Pertamina will only need to secure around 2.1m kl of biodiesel to meet the 3.4m kl target, as it may have 1.3m kl of biodiesel carried forward from 2014's tender process. Maintain Neutral. Top picks are First Res, AALI and SIMP.

DRB-Hicom - ASEAN foray, finally?

News of the Day...

- Malaysia's Jan palm oil end-stocks probably at lowest level in 6 months
- Petronas to decide on its new CEO today?
- CIMB Group has outlined its new T18 plans and key organisational changes
- TMC in RM400m related party deal to buy Thomson Iskandar medical hub
- US nonfarm payrolls increased by 257,000 in Jan (+329,000 in Dec)

Global Economic News

US nonfarm payrolls increased by 257,000 in Jan (+329,000 in Dec) The **unemployment rate** rose to 5.7% in Jan (5.6% in Dec). The **labour force participation rate** increased to 62.9% in Jan (+62.7% in Dec). (Bloomberg)

US consumer credit increased by US\$14.8bn in Dec (US\$13.5bn in Nov). (RTT)

Atlanta Fed President Dennis Lockhart said he thinks the **US economy** continues to grow strongly enough to justify an initial **interest rate** hike later this year, but that weak inflation and wage growth were "worrisome."

- He projected that the economy would grow 3% in 2015 and again in 2016, but added that "there are worrisome aspects" to the current situation, particularly the fact that wage growth has not accelerated even as the unemployment rate has dropped, and that inflation remains so low. (Reuters)

Japan's leading index increased to 105.2 in Dec (103.9 in Nov). The **coincident index** rose to 110.7 in Dec (109.2 in Nov) The **lagging index** dropped to 118.3 in Dec (120.6 in Nov). (RTT)

China's exports fell 3.3% yoy in Jan (+9.7% yoy in Dec). **Trade surplus** was US\$60bn in Jan (US\$49.6bn in Dec), largely due to a 19.9% yoy tumble in **imports** (-2.4% yoy in Dec). (Reuters, Bloomberg)

The **People's Bank of China (PBoC)** said the **cut in the bank reserve requirement ratio** doesn't signal the start of a series of aggressive monetary-policy easing measures.

- "The central bank adjusted liquidity based on macro-economic and liquidity conditions," Lu Lei, director of the research bureau of the PBoC said.
- He said the main objective of the move was to offset capital outflows. (WSJ)

Australia's foreign reserves fell to A\$62.5bn in Jan (A\$65.7bn in Dec). (Bloomberg)

The **Reserve Bank of Australia (RBA)** lowered both its medium-term **forecasts for inflation and economic growth**, saying the economy won't grow fast enough in the next year to prevent a further rise in unemployment.

- Australia's core inflation rate is expected to remain within the desired 2% to 3% target band through mid-2017.
- GDP growth is expect to remain weak through 2015, tracking below 3.0%.
- Still, the central bank's outlook for 2016 and 2017 was a bit rosier. The RBA said it expects growth to recover solidly over that period, as low interest rates and falling fuel costs support business activity. Falling oil prices will continue to push inflation lower, cutting around 0.5% pts from consumer inflation in the first quarter of 2015, the RBA said. (WSJ)

South Korea plans to **overhaul its existing capital control measures** to provide its financial system a better buffer against any shocks, as the country prepares for expected US interest rate increases later this year.

- Vice Finance Minister Joo Hyung-hwan said that the country would exclude foreign- currency borrowings with maturities of over a year from the bank levy. The government in the past had broadened the rule to curb inflows of speculative funds and rein in market volatility.
- He said, however, the levy system will be applied more extensively, by extending its application from banks to credit firms, brokerages and insurers, a move interpreted as a tightening of the bank levy rules as it will now apply to more financial institutions. (WSJ)

Hong Kong's foreign reserves slipped to US\$324.8bn in Jan (US\$328.5bn in Dec). (Bloomberg)

Indonesia's foreign exchange reserves rose to US\$114.25bn in Jan (US\$111.86bn in Dec). (Jakarta Globe)

Philippine Gross International Reserves (GIR) reached US\$80.18bn in Jan (US\$79.54bn in Dec). (Philippine Star)

Malaysian Economic News

Datuk Seri Najib Tun Razak has advised **all traders to be fair to consumers** and lower prices of their goods in tandem with the reduction in costs following the drop in fuel prices.

- The prime minister said that at the same time, the people could use their power as consumers and refuse to buy goods from traders who did not offer reasonable prices. "This will force such traders to reduce the prices of their goods according to the costs," Najib said (Star)

Deputy Finance Minister Datuk Ahmad Maslan said **consumers must not hesitate to use that power against traders** who were still selling goods at unreasonable prices to make hefty profit.

- Consumers are advised to use their 3M power, namely to 'memilih' (choose), 'memboikot' (boycott) and 'melapor' (report), against greedy traders who are reluctant to reduce prices of their goods or services despite drop in oil price. (Bernama)

The government should flood the market with essential goods to bring down their prices, said Deputy Health Minister Datuk Seri Dr Hilmi Yahaya.

- Dr Hilmi, who is also Member of Parliament for Balik Pulau, said this method was preferable to prevent traders from taking advantage of consumers and allow consumers to enjoy cheaper goods. "If use this method (flood the market), traders cannot abruptly raise prices due to the abundance of goods. The prices of goods will drop if we flood the market with all kinds of goods such as food items, clothing and others," he said. (Bernama)

The government on 7 Feb launched the '**Lower Prices at Farmers' Markets** programme involving 72 types of agro-based products with the **price reduction between 5% and 20%**, a step taken in accordance with the cheaper fuel prices.

- Agriculture and Agro-based Industry Minister Datuk Seri Ismail Sabri Yaakob said the reduction of the prices will be implemented at 577 farmers' markets nationwide. "We want to help ease the people's burden over prices of goods which remain high despite lower fuel costs," he said. (Bernama)

The **rice subsidy programme**, which is aimed at benefiting the lower income group, has **failed to achieve its intended objectives**, said Malaysia Rice Wholesalers' Association president Ng Chee Len.

- He said the 15% broken rice, which is sold at a controlled price of RM1.65 per kg, could hardly be found in the market nowadays. "The poor people have not managed to buy the subsidised rice any more," he added. Ng said that although it was a good plan implemented by the Government in 2008, it had somehow become less effective in fulfilling its aims due to poor administration. (Star)

The Energy, Green Technology and Water Ministry has **allocated almost RM1bn to implement new projects** to boost the existing power generation and supply system in Sabah.

- Its deputy minister, Datuk Seri Mahdzir Khalid said this clearly showed the government's concern and commitment in providing facilities to overcome the issue of electricity supply in the state, especially in the East Coast area. (Bernama)

All residents in the Federal Territories of Kuala Lumpur, Putrajaya and Labuan will be offered a '**Komuniti Ceria**' card to cope with the cost of daily necessities.

Federal Territories Minister Datuk Seri Tengku Adnan Tengku Mansor said every registered member will receive discounts and reward points at some Mydin outlets nationwide. (Bernama)

A total of 1,347 staff of the **Royal Malaysia Police** (PDRM) affected by floods **received cash assistance** as a result of the agency cutting employees' salaries.

- Bukit Aman Criminal Investigation Department director Datuk Seri Mohamad Salleh said aid totalling RM855,000 was distributed in stages to the affected staff in all flood-hit states. (Bernama)

Malaysia has called for the role of Asean Supreme Audit Institutions (Asean Supreme Audit Institutions) to be further enhanced.

- Foreign Minister Datuk Seri Anifah Aman said Malaysia, as the Asean chairman this year, was looking towards Aseansai for recommendations to draw up a Post-2015 Vision for the regional grouping. (Star)

Political News

The crisis within **PAS** appeared to have worsened after a group in support of **Datuk Seri Abdul Hadi Awang** accused central committee member **Dr Hatta Ramli** as among those conspiring against the party president.

- Kuantan PAS Youth Chief **Fadhli Ibrahim** claimed on Sunday that they possessed evidence in a form of a print-screen of the social messaging service WhatsApp group receiving orders from the Kuala Krai MP to attack **Abdul Hadi**.
- Besides **Dr Hatta**, he also implicated deputy president **Mohamad Sabu**, vice-president **Datuk Husam Musa**, PasMa president **Datuk Phahrolrazi Ahmad Nawawi** and Muslimat information chief **Aiman Athirah Aljundi** to be in cahoots to topple the president and the ulama leadership.
- "We feel that PAS members should realise that there is an evil attempt to unseat the president, the ulama leadership and take over PAS. "We also call for those involved in this conspiracy to resign following this expose," he said, before submitting a memorandum to the party ahead of the central working committee (CWC) meeting here. (Star)

Pakatan Rakyat leadership council meeting yesterday afternoon saw the attendance of PAS president **Datuk Seri Abdul Hadi Awang**, whose presence had been in doubt.

- A special meeting between all three components of **Pakatan Rakyat (PR)** will be conducted at an undisclosed date where issues relating to hudud law and local government elections will be discussed. The coalition's de facto leader **Datuk Seri Anwar Ibrahim** said it was agreed by all its members that decisions made by the party leadership were based for the greater benefit of the party.
- **Anwar**, who is currently awaiting result of his Sodomy 2 trial, added that the party would be immediately convene after the court's ruling on Feb 10. "We did not discuss who will take over my position in the coalition if I am found guilty and sent to prison. "But we will meet again right after the decision is handed out to discuss the matter."
- Meanwhile, **Anwar** said all three parties within the coalition had agreed that the PR Convention would take place on May 10. "Most likely it will take place in Kuala Lumpur, however this will be decided by PR secretariat," **Anwar** said.
- **Anwar** told reporters that **Abdul Hadi** was present throughout the one-and-a-half hour meeting, but had to leave right after as he made a commitment to attend an event in the city. Also present were DAP supremo **Lim Kit Siang** and secretary-general **Lim Guan Eng**, PKR president **Datuk Seri Dr Wan Azizah Wan Ibrahim**, PAS secretary-general **Datuk Mustafa Ali**, among others. (The Rakyat Post)

Opposition leader **Datuk Seri Anwar Ibrahim** believes **Pakatan Rakyat (PR)** will win the next election and take over **Putrajaya** if he is put in jail next week. He said despite all the attacks against PR, the opposition coalition still obtained 52% of the popular vote in the last general election.

- "The people support us. We got 52%. If I am put in jail again, we will win 60% (of the votes)," he said. He reiterated that based on the law and the testimony of witnesses, he would surely be freed. "If those are not followed, then 'lawan tetap lawan' (the fight continues)."
- **Anwar** also said he had been offered asylum overseas but had declined them because he wanted to stay and fight. He said nothing would stop him from continuing his fight against oppression for the sake of the nation and its people.

- Anwar also touched on Agriculture and Agro-based Industries Minister Datuk Seri Ismail Sabri Yaakob's call for the Malays to boycott Chinese traders who failed to reduce prices of goods. He questioned why Putrajaya was not looking at why electricity tariff and sugar prices were still up.
- He took a dig at how authorities reacted to Muslims touching dogs last year at an event, as if it was a national problem. "Stealing logs is okay...can run away after committing murder too. Muslims are so easily made fools of. "Now they (Umno) want to support hudud? Really? The hand gets amputated for stealing logs. "Look at the cabinet. Half of them won't have hands," he said in jest. (Malaysian Insider)

PKR wants Bank Negara Malaysia to probe into 1Malaysia Development Berhad (**1MDB**) following a Singapore Business Times report that the remaining US\$1.103bn Cayman Islands funds will not be repatriated back to Malaysia.

- Party secretary-general Rafizi Ramli said both the central bank and Finance Ministry should act against the strategic development firm. "This is against 1MDB's earlier statement which confirmed that the money had been brought back after the company was criticised for its less-than-transparent transactions in the Cayman Islands," he said in a statement.
- Last month, 1MDB newly minted president and group executive director Arul Kanda Kandasamy had said the company had redeemed in full the US\$2.318bn invested in a Caymans-registered fund. In a statement, 1MDB had said it had previously redeemed US\$1.215bn, which is 60% of the funds invested, and has now taken back the remaining US\$1.103bn.
- Singapore Business Times quoted Arul Kanda as confirming the US\$1.103bn would not be brought back to the country as it would be used to service interest payments on US dollar debts. (Malaysian Insider)

The Edge Media Group owner **Datuk Tong Kooi Ong** said that "Low Taek Jho or **Jho Low** is the person responsible for the malicious lies and fabrications against The Edge Media Group and I through several blogs using the WordPress blogging platform."

- In a statement, Tong said: "This morning, my lawyers served on Jho Low a demand that he cease and desist fabricating the malicious lies against The Edge, The Malaysian Insider and I in the following blogs: malaysianexpose.wordpress.com and kronismemahathir.wordpress.com.
- "The same person is also behind the attack on Tun Dr Mahathir Mohamad and Datuk Seri Nazir Razak using the same blogger who goes by the author name ahrily90 (subsequently changed to pen jingga, julijulipeh, saberarturia18 and/or rahmanirwan74).
- "These blogs exclusively promote Jho Low, 1Malaysia Development Bhd (1MDB) and their businesses." Tong said the attacks happened because on Jan 22, "just four days before the first attack on The Edge and I, a journalist from The Edge had sent a number of questions to 1MDB on a US\$975m loan provided to it by Deutsche Bank on Sept1, 2014."
- "We highlighted concerns about 1MDB because we are fearful of the fallout for the country should it fail. As it is, 1MDB is already facing financial difficulties. Tong further said: "I am a Malaysian and no, I do not have dual citizenship as alleged." (The Rakyat Post)

Datuk Seri Nazir Razak is also looking at filing a lawsuit against an anonymous blogger with the username "**ahrily90**", who has been uncovered as being behind the attacks against the prominent banker and other personalities. While he has been aware of the blog attacks by "ahrily90" for several months, which he describes as lies and slander which had hurt his family, Nazir said he

has been unable to take legal and police action against the blogger because of his inability to ascertain the identity of the individuals behind the blogs.

- "I note from Datuk Tong Kooi Ong's press statement on Feb 6 that he has a trail of evidence that proves the identity of 'ahrily90', the person behind these attacks. If this is indeed the case, upon my own review of the evidence, I will certainly initiate civil and criminal proceedings against the person concerned," he said. (Financial Daily)

Corporate News

Malaysia's January **palm oil** end-stocks probably dropped to their lowest level in six months after flooding in the Borneo region coupled with seasonally low yields reduced output to the lowest level since February 2011. The tighter inventories may fuel a rally in palm prices, which on Thursday surged over 5% to notch their biggest gain since Oct. 2010, buoyed by hopes that Indonesia's proposal to increase biodiesel subsidies will make blending profitable. The price ended at a two-week closing high of 2,312 ringgit (\$647) per tonne.

- A median survey of six planters, traders and analysts forecast Malaysian palm oil stocks would end January at 1.77m tonnes, down 12.2% from December and at their lowest level since July.
- January's crude palm oil production is expected to fall 13% from December to 1.19m tonnes, the lowest since Feb. 2011, after flooding in Sabah and Sarawak disrupted harvesting and reduced yields already stressed by dry weather early last year. (Reuters)

This is broadly in line with our earlier preview that palm oil stock in Malaysia will drop to a 6-month low of 1.75m tonnes.

Having invested nearly RM3bn to upgrade its network since 2011 up till the end of last year, **Digi.Com Bhd** is now leveraging on the new smooth and consistent mobile Internet network to strengthen affinity and expand its existing 11.3m customer base via a fresh identity. DiGi has also been rolling out in stages wireless fibre-like speed mobile Internet on long-term evolution (LTE) mobile devices that allow customers to surf quickly on the single Radio Access Network (s-RAN). S-RAN is capable of delivering multi-spectrum data solutions on the 2G, 3G and 4G-LTE bands from a single base-station site. (StarBiz)

CIMB Group has outlined its new T18 plans and key organisational changes as part of the group's mid-term strategy targets at end of financial year 2018. CIMB Group said the T18 was the product of a strategic review exercise that began in January 2014.

- "Anchored on T18 initiatives, we expect to achieve our financial targets at the end of financial year 2018 which includes return on equity of more than 15%, common equity tier 1 of more than 11%, cost-to-income ratio of less than 50% and consumer banking to contribute about 60% of its income," it said.
- Its acting group chief executive officer, Tengku Zafrul Tengku Abdul Aziz, said the T18 initiatives were focused on streamlining to get cost structures right, focusing on priority areas that have been under-punched on and strengthening its organisation culture.
- "We will recalibrate many things from now and have three full years to reach our targets for 2018," he said, adding CIMB would focus on realising its potential of their almost complete Asean platform. (NST)

CIMB Group Holdings Bhd said on Monday it was **closing its investment banking operations in Australia** following a review of its entire business. On Friday, CIMB said it was looking to cut costs in the investment banking and equities segment by 30% this year.

- "We have taken a long hard look at our Asia Pacific investment banking business," said Zafrul Abdul Aziz, CIMB Group's acting group CEO. "The realities of today's capital markets and the absence of sufficient flows have directly contributed to this decision." CIMB said the decision would impact the majority of its 103 Australian staff, who will be offered redundancies, some redeployment opportunities and outplacement support. (Reuters)

Barakah Offshore Petroleum's unit PBJV Group Sdn Bhd has received a contract from **Petronas Carigali** for the engineering, procurement, fabrication, installation, commissioning and maintenance works of a pig trap system in Malaysia. "The pig trap system is essentially a facility to launch and receive pipe inspection gauges, which are used to run through internal section of pipelines from one end to the other end for inspection and maintenance of pipelines," said Barakah. The value of the contract is not disclosed. (Star)

TMC Life Sciences Bhd has entered into a RM400m related party deal to acquire Thomson Iskandar, a medical hub project located on 1.6ha of freehold land in Johor Bahru. The acquisition involves the entire issued and paid up share capital of BB Waterfront Sdn Bhd (BBWF), which is the owner of Thomson Iskandar. The purchase consideration shall be settled by the issuance of 533.33m new TMC shares at an issue price of RM0.75 per share, together with 266.66m free warrants. Best Blend is beneficially owned 70% by **Peter Lim** and 30% by the **Crown prince of Johor, Tunku Ismail Idris**.

- BB Waterfront has obtained zoning approval from the Ministry of Health Malaysia on July 7, 2014 and Dec 16, 2014 for a purpose built private hospital for the provision of multi-disciplinary healthcare services and an approval-in-principle for it to build and operate a 272-beds hospital.
- The proposed medical hub entails an integrated development into a medical hub that comprises a 500 beds hospital, 400 medical suites and retail mall (to facilitate and provide ancillary services to the operation of hospital and medical suites with an estimated gross development value of RM1.2b and a gross development cost of RM900m. (Sun)

Berjaya Corp Bhd may acquire the license to use **RadioShack's** trademark following news that the US electronic retailer had filed for bankruptcy protection last Thursday. In Malaysia, the RadioShack franchise is owned and managed by BRadioShack, a wholly-owned subsidiary of Berjaya Retail Bhd. (Financial Daily)

The **Iskandar Regional Development Authority** is teaming up with Japan's Toyama City to explore "FutureCity" initiatives. This is part of its strategy in developing Iskandar Malaysia into a strong and sustainable metropolis in the future. (Bernama)

IQ Group sees its *Lumiqs'* brand becoming a significant revenue contributor to the group in the next 2-3 years. At present IQ's LED products only contribute 1% to the group's revenue. The *Lumiqs* LED lighting solution enable users to save up to 90% of energy. The product will be out in the market by end-Feb 15 and will be marketed in Singapore, Thailand, Indonesia, Malaysia, Europe, North America and the Middle East. Japan and UK will be added in March and July, respectively through its own marketing arm. (StarBiz)

The next 24 hours will be crucial for the country's largest and richest company, **Petronas**, as a decision will be made during this time as to who gets to helm the company.

- While it had been widely reported recently that the oil giant's current president and chief executive officer, **Tan Sri Shamsul Azhar Abbas**, will be offered only a 7-month contract extension, nothing has been firmed up yet considering that there is no statement from Petronas at the time of writing. The last day of his contract is supposed to be today.
- Meanwhile, Shamsul is to address Petronas staff in a townhall meeting slated for today. It is left to be seen if the contract extension will be finalised by then. Earlier reports indicated that a successor to Shamsul will be announced soon. Four names have been speculated to be front runners for this – **Datuk Wan Zulkiflee Wan Ariffin**, **Datuk Mohd Anuar Taib**, **Datuk Ahmad Nizam Salleh** and **Md Arif Mahmood**. (Star)

The Selangor State Development Corp (PKNS) is looking to put its commercial property assets, which include the Shah Alam Convention Centre (SACC) Mall and Menara PKNS Petaling Jaya, into a **real estate investment trust (REIT)** and list it on Bursa Malaysia within three years. The REIT that it is considering would initially be valued at RM1bn, said PKNS Real Estate Sgn Bhd (PREC) general manager Fakru Radzi Ab Ghani.

- "The move will allow PKNS to unlock the value of its commercial properties and allow it to be more competitive (in buying assets)," he told The Edge Financial Daily in an interview. (Financial Daily)

Bursa Malaysia has publicly reprimanded **Global Carriers Bhd** and its executive chairman Nor Azrina Azlan for breaches of the Bursa Malaysia Securities' Main Market listing requirements. In addition, Nor Azrina was fined RM19,500, the exchange said in a statement. The exchange said Global Carriers had missed the submission date of its annual audited financial statements for the financial year ended Dec 31, 2012, quarterly report for the financial period ended March 31, 2013, and annual report for the financial year ended Dec 31, 2012. (StarBiz)

Pensonic Holdings Bhd, which is among the top three local brands of small electrical and electronic appliances in Malaysia, is expecting its overall sales to drop 10% in 2Q15, no thanks to continued weak consumer sentiment in the market and the impending goods and services tax (GST). "We believe there could be an overall drop in sales of about 10% between March and May when the GST is implemented, because dealers may not want to stock up as they will possibly face cash-flow problems in the first three months. The overall market is very cautious and spending power [of local consumers] is not improving. We must find ways to control cost and maintain sales," the electrical and electronic appliances manufacturers' chief executive officer Dixon Chew told The Edge Financial Daily recently. (Financial Daily)

Malaysia's **Malindo Air** has started daily scheduled flights on the Kuala Lumpur-Kathmandu-Kuala Lumpur route with a Boeing 737-900ER Malindo Air's sales agent in Nepal said. The aircraft, with 160 economy class and 12 business class seats, touched runway of the Kathmandu's Tribhuvan International Airport at 9:30pm last Friday and flew back to Kuala Lumpur at 10:20pm the same day, the statement said. (Malay Mail)

BMSB: Changes in shareholdings

6-Feb-15	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	30/1	Disposed	4,190,000	IJM CORPORATION	
EPF	30/1	Disposed	3,913,400	PUBLIC BANK	
EPF	30/1	Disposed	3,215,300	DIGI.COM	
EPF	30/1	Disposed	1,679,800	IOI CORPORATION	
EPF	30/1	Disposed	1,675,900	IOI PROPERTIES GROUP	
EPF	30/1	Disposed	1,609,100	YTL CORPORATION	
EPF	30/1	Disposed	842,700	SAPURAKENCANA PETROLEUM	
EPF	30/1	Disposed	640,300	BUMI ARMADA	
EPF	30/1	Disposed	463,000	AXIS REIT	
EPF	30/1	Disposed	453,700	YTL POWER INTERNATIONAL	
EPF	30/1	Disposed	314,000	GAMUDA	
EPF	30/1	Disposed	245,500	UEM SUNRISE	
EPF	30/1	Disposed	239,400	PETRONAS GAS	
EPF	30/1	Disposed	65,600	MAXIS	
EPF	30/1	Disposed	32,100	AEON CO. (M)	
EPF	30/1	Disposed	20,400	ORIENTAL HOLDINGS	
EPF	30/1	Disposed	18,000	KUALA LUMPUR KEPONG	
Skim Amanah Saham Bumiputera	30/1-4/2	Disposed	1,115,000	MISC	
Skim Amanah Saham Bumiputera	4/2	Disposed	160,700	MAXIS	
Skim Amanah Saham Bumiputera	4/2	Disposed	150,000	SUNWAY REIT	
Kumpulan Wang Persaraan	28/1/29/1	Disposed	920,000	AXIS REIT	
Kumpulan Wang Persaraan	28/1/29/1	Disposed	575,000	FELDA GLOBAL VENTURES	
Kumpulan Wang Persaraan	28/1/29/1	Disposed	368,500	DAYANG ENTERPRISE	
Great Eastern Holdings Limited	15/12	Disposed	1,000,000	SALCON	
EPF	29/1	Acquired	17,866,600	TENAGA NASIONAL	
EPF	28/1-30/1	Acquired	13,616,600	MALAYAN BANKING	
EPF	30/1	Acquired	4,000,000	AMMB HOLDINGS	
EPF	30/1	Acquired	1,879,000	DIALOG GROUP	
EPF	30/1	Acquired	1,517,200	TELEKOM MALAYSIA	
EPF	30/1	Acquired	1,033,000	FELDA GLOBAL VENTURES	
EPF	30/1	Acquired	919,700	IHH HEALTHCARE	
EPF	30/1	Acquired	667,900	AFG	
EPF	30/1	Acquired	498,200	TOP GLOVE	
EPF	30/1	Acquired	440,900	PUNCAK NIAGA HOLDINGS	
EPF	30/1	Acquired	420,200	MBM RESOURCES	
EPF	29/1	Acquired	370,400	MISC	
EPF	30/1	Acquired	221,100	WAH SEONG CORPORATION	
EPF	30/1	Acquired	165,200	SIME DARBY	
EPF	30/1	Acquired	50,000	BERJAYA AUTO	
EPF	30/1	Acquired	42,600	TIME DOTCOM	
EPF	30/1	Acquired	2,500	GENTING PLANTATIONS	
Skim Amanah Saham Bumiputera	29/1	Acquired	19,327,400	TENAGA NASIONAL	
Skim Amanah Saham Bumiputera	4/2	Acquired	3,000,000	SIME DARBY	
Skim Amanah Saham Bumiputera	4/2	Acquired	517,700	TELEKOM MALAYSIA	
Skim Amanah Saham Bumiputera	4/2	Acquired	166,600	LAFARGE MALAYSIA	
Kumpulan Wang Persaraan	30/1	Acquired	2,000,000	PETRONAS GAS	
Kumpulan Wang Persaraan	30/1	Acquired	100,000	POS MALAYSIA	
Lembaga Tabung Haji	27/1-4/2	Acquired	1,090,600	GAS MALAYSIA	
T. Rowe Price Associates, Inc	30/1	Acquired	218,500	ASTRO MALAYSIA	
Mercury Pacific Marine Pte Ltd	27/1	Acquired	395,100	HIBISCUS PETROLEUM	
Aberdeen Asset Management PLC	4/2-5/2	Acquired	205,000	BAT	
Mitsubishi UFJ Financial Group, Inc	30/1	Acquired	4,400	BAT	
WCT HOLDINGS	6/2	Shares Buy Back	127,200	WCT HOLDINGS	1.61

SOURCES: BMSB

BMSB: ESOS & others

9-Feb-15	No Of New Shares	Date of Listing	Nature of transaction
UCHI TECHNOLOGIES	450,400	09-Feb-15	Exercise of ESOS
ASIA FILE CORP	48,000	09-Feb-15	Exercise of ESOS
MUHIBBAH ENGINEERING	37,000	09-Feb-15	Exercise of ESOS
SUNWAY BERHAD	340,000	09-Feb-15	Exercise of Warrants-16

SOURCES: BMSB

BMSB: Off-market transactions

6-Feb-15	Vol
RPB	3,700,000
RALCO-WB	1,761,500
HWANG	1,500,000
UZMA	1,121,644
PERISAI	1,091,600
RALCO	1,000,000
JAKS	1,000,000
HIBISCS	800,000
ALLIANZ-PA	600,000
SCNWOLF	500,000
WZSATU	500,000

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

SOURCES: BMSB

BMSB: Entitlements & trading rights

9-Feb-15	Ann Date	Entitlement	Ex-date	Entitlement
ASIA FILE CORP	6-Aug-14	Bonus issue 3:5	18-Feb-15	24-Feb-15
MALAYSIA	28-Nov-14	Right issue 1:5 @ RM4.78	24-Feb-15	26-Feb-15

SOURCES: BMSB, TE: Tax Exempt

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
KLCC PROPERTY	Final Income Distribution	4.86	26-Jan-15	9-Feb-15	11-Feb-15	27-Feb-15
IGB REIT	Final Income Distribution	3.82	27-Jan-15	10-Feb-15	12-Feb-15	27-Feb-15
SUNWAY REIT	Second Income Distribution	2.27	28-Jan-15	12-Feb-15	16-Feb-15	3-Mar-15
PUBLIC BANK	Second interim dividend	31.00	5-Feb-15	18-Feb-15	24-Feb-15	5-Mar-15
KUALA LUMPUR KEPONG	Final dividend - single tier	40.00	19-Nov-14	19-Feb-15	23-Feb-15	17-Mar-15
MISC	Second interim dividend	6.00	6-Feb-15	24-Feb-15	26-Feb-15	11-Mar-15
MAXIS	Interim dividend	8.00	6-Feb-15	25-Feb-15	27-Feb-15	27-Mar-15
GUINNESS ANCHOR	Interim dividend	20.00	5-Feb-15	27-Mar-15	31-Mar-15	22-Apr-15

SOURCES: BMSB

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

9-Feb-15	Ann Date	Proposed
ECO WORLD	25-Apr-14	1 Rights @ 2, 4 Free Warrants @ 5, Private Placement
BUMI ARMADA	12-Sep-14	1 Rights : 2 shares @ RM1.35
MAH SING GROUP	20-Nov-14	Bonus issue 1:4
AIRASIA X	30-Nov-14	Rights issue of RM0.15 with free detachable warrants

SOURCES: BMSB

Corporate Actions

February 2015

SUN	MON	TUE	WED	THU	FRI	SAT
1 Federal Territory Day	2 Replacement Holiday	3 Thaipusam	4	5 Guinness 2Q & briefing, Public Bank 4Q & briefing, MMHE 4Q, Trade Balance, Imports, Exports	6 Maxis 4Q & conf. call, MISC 4Q & conf. call, Foreign Reserves	7
8	9 DiGi 4Q & conf. call, Dialog 2Q	10 Hartalega 3Q, F&N 1Q, IPI, Manufacturing Sales	11 Westports 4Q & briefing, Daibochoi 4Q	12 PetDag 4Q, SBC 3Q, MAHB 4Q & briefing, Wah Seong 4Q, Unisem 4Q & briefing, Daibochoi 4Q briefing, GDP, BoP Current Account Balance	13 Magnum 4Q, Signature 2Q	14
15	16 BAT 4Q, Mah Sing 4Q, KLK 1Q	17 IFCA 4Q	18 CPI	19 Chinese New Year	20 Chinese New Year 2 nd Day	21
22	23 UMW-OG 4Q, Nestle 4Q	24 Foreign Reserves (mid-month data)	25 Perdana 4Q, Perisai 4Q, Tan Chong 4Q, QL Res 3Q, Carlsberg 4Q, Kossan 4Q, Prestariang 4Q, Media Prima 4Q & briefing	26 Axiata 4Q & conf. call, TM 4Q & conf. call, UEM Sunrise 4Q & conf. call, UMW 4Q, UOA Dev 4Q, Tomypak 4Q, Thong Guan 4Q, Karex 2Q, Sime Darby 2Q & briefing, MCIL 3Q, Uchi 4Q	27 E&O 3Q, Eksons 3Q, Star 4Q, Money Supply	28

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

Corporate Actions

March 2015

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3 Star analyst briefing	4	5 BNM OPR	6 Exports, Imports Trade Balance, Foreign Reserves	7
8	9	10	11	12 IPI, BNM OPR, Manufacturing Sales	13	14
15	16	17	18 CPI	19	20 Foreign Reserves (mid-month data)	21
22	23	24	25	26	27	28
29	30	31 Money Supply				

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2014.

AAV – Very Good, **ADVANC** – Very Good, **AEONTS** – not available, **AMATA** - Good, **ANAN** – Very Good, **AOT** – Very Good, **AP** - Good, **ASK** – Very Good, **ASP** – Very Good, **BANPU** – Very Good, **BAY** – Very Good, **BBL** – Very Good, **BCH** – not available, **BGP** - Excellent, **BEAUTY** – Good, **BEC** - Good, **BECL** – Very Good, **BGH** - not available, **BH** - Good, **BIGC** - Very Good, **BJC** – Good, **BLA** – Very Good, **BMCL** - Very Good, **BTS** - Excellent, **CCET** – Good, **CENTEL** – Very Good, **CHG** – not available, **CK** – Very Good, **CPALL** – not available, **CPF** – Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DEMCO** – Good, **DTAC** – Very Good, **EA** - Good, **ECL** – not available, **EGCO** - Excellent, **GFPT** - Very Good, **GLOBAL** - Good, **GLOW** - Good, **GRAMMY** - Excellent, **HANA** - Excellent, **HEMRAJ** – Very Good, **HMPRO** - Very Good, **ICHI** - not available, **INTUCH** - Excellent, **ITD** – Good, **IVL** - Excellent, **JAS** – not available, **JUBILE** – not available, **KAMART** – not available, **KBANK** - Excellent, **KCE** - Very Good, **KGI** – Good, **KKP** – Excellent, **KTB** - Excellent, **KTC** – Good, **LH** - Very Good, **LPN** – Very Good, **M** - not available, **MAJOR** - Good, **MAKRO** – Good, **MBKET** – Good, **MC** – Very Good, **MCOT** – Very Good, **MEGA** – Good, **MINT** - Excellent, **OFM** – Very Good, **OISHI** – Good, **PS** – Very Good, **PSL** - Excellent, **PTT** - Excellent, **PTTEP** - Excellent, **PTTGC** - Excellent, **QH** – Very Good, **RATCH** – Very Good, **ROBINS** – Very Good, **RS** – Very Good, **SAMART** - Excellent, **SAPPE** - not available, **SAT** – Excellent, **SAWAD** – not available, **SC** – Excellent, **SCB** - Excellent, **SCBLIF** – Good, **SCC** – Very Good, **SCCC** - Good, **SIM** - Excellent, **SIRI** - Good, **SPALI** - Excellent, **STA** – Very Good, **STEC** - Good, **SVI** – Very Good, **TASCO** – Good, **TCAP** – Very Good, **THAI** – Very Good, **THANI** – Very Good, **THCOM** – Very Good, **THRE** – not available, **THREL** – Good, **TICON** – Good, **TISCO** - Excellent, **TK** – Very Good, **TMB** - Excellent, **TOP** - Excellent, **TRUE** – Very Good, **TTW** – Very Good, **TUF** - Good, **VGI** – Very Good, **WORK** – not available.

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.

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.

**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.*