

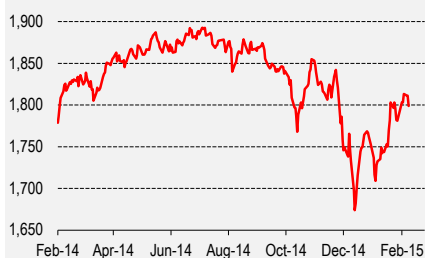


Malaysia Daybreak

| 12 February 2015

Key Metrics

FBM KLCI Index



FBM KLCI		
1798.95	-12.17pts	-0.67%
Feb Futures		Mar Futures
1785.5 (-1.11%)		1784 (-0.99%)

Gainers	Losers	Unchanged
322	508	312

Turnover

2186.54m shares / RM2364.583m
 3m avg volume traded 1773.21m shares
 3m avg value traded RM1925.69m

Regional Indices

FBM KLCI	FSSTI	JCI	SET	HSI
1,799	3,445	5,337	1,605	24,315

Market Indices

	Close	% chg	YTD % chg
FBM KLCI	1,798.95	(0.7)	2.1
FBM 100	12,088.10	(0.5)	2.3
FBM SC	16,315.81	(0.5)	8.5
FBM MES	6,409.79	(1.4)	13.4
Dow Jones	17,862.14	(0.0)	0.2
NASDAQ	4,801.18	0.3	1.4
FSSTI	3,444.57	0.3	2.4
FTSE-100	6,818.17	(0.2)	3.8
SENSEX	28,533.97	0.6	3.7
Hang Seng	24,315.02	(0.9)	3.0
JCI	5,336.52	0.3	2.1
KOSPI	1,945.70	0.5	1.6
Nikkei 225	17,652.68	(0.3)	1.2
PCOMP	7,686.43	(0.5)	6.3
SET	1,605.11	0.6	7.2
Shanghai	3,157.70	0.5	(2.4)
Taiwan	9,462.22	0.7	1.7

Top Actives

	Close	% chg	Vol. (m)
ASIA BIOENERGY	0.135	(6.9)	121.2
PERISAI	0.590	(7.1)	108.4
JAG BHD	0.160	(8.6)	67.9
SUMATEC	0.220	(4.3)	64.3
ETI TECH CORP	0.070	0.0	45.6
KNM GROUP BHD	0.660	(5.7)	44.8
SCOMI GROUP	0.275	(8.3)	44.0
ICON OFFSHORE	0.775	(0.6)	39.9

Economic Statistics

	Close	% chg
US\$/Euro	1.1342	0.05
RM/US\$ (Spot)	3.5993	(0.03)
RM/US\$ (12-mth NDF)	3.7157	(0.09)
OPR (%)	3.25	0.31
BR (%) (CIMB Bank)	4.00	0.00
GOLD (US\$/oz)	1,218.11	(0.07)
WTI crude oil US spot (US\$/barrel)	48.84	(2.36)
CPO spot price (RM/tonne)	2,291.00	(1.25)

Terence WONG, CFA

T (60) 3 2261 9088

E terence.wong@cimb.com

What's on the Table...

Tenaga Nasional - Tariff reduced

We believe that the government's announcement on the tariff reduction today is positive, as it would allow Tenaga's FCPT mechanism to gain public credibility. This gives us comfort that future tariff movements are likely to proceed more smoothly than in the past. On the tariff reduction itself, the market had a kneejerk reaction yesterday which presents a good opportunity to accumulate the stock. Tenaga remains an Add, with an unchanged target price of RM18.42.

Westports Holdings - Strong fundamental drivers

Westports' full-year core net profit was 5% above expectations, on the back of slightly higher-than-expected freight rates and a lower-than-forecast effective tax rate during 4Q14, while container volumes were in line. However, we lower our FY15-16 core EPS by 1-9% (due to upward revision in tax forecasts), and reduce our probability-weighted DCF target price, as the MoF has turned down Westports' application for an extension of its Investment Tax Allowance (ITA). We maintain our Add call as we are confident that the company will successfully secure an increase in container handling tariffs, and because the Ocean Three alliance started operations in January and may contribute a net 0.5m teu increase in transshipment (t/s) volumes to Westports this year.

Daibochi Plastic & Packaging - A better year ahead

At 98% of our forecast, Daibochi's FY14 net profit was largely in line with the market and our expectations. 2015 should be a better year in view of the lower raw material prices and higher export topline growth. We maintain our EPS forecasts and add new FY17 numbers. Our target price is unchanged at a 2016 P/E of 13x, on par with the sector. However, we downgrade our rating from an Add to a Hold as the stock is not cheap following the 10% price rally the past month. We prefer Thong Guan for exposure to the packaging sector.

GHL Systems Bhd - Expanding Malaysian footprint

We are positively surprised to learn that GHL has signed a long-term agreement with Amanah Ikhtiar Malaysia (AIM) to provide cashless payment solutions for AIM's borrowers. This is GHL's first project in the government sector. We see this announcement as another re-rating catalyst for the stock and raise our FY15-16 EPS forecasts by 5-10% to account for the additional earnings from the new venture. We maintain Add with a higher target price of RM1.10, based on 23.8x CY16 P/E (a 40% premium to the payment sector average), in view of its strong FY13-16 EPS CAGR of 76% and an attractive PEG of 0.7x. Stronger TPA earnings and M&A activities in new markets are potential catalysts. GHL is our top pick in the domestic technology sector.

Benalec Holdings - Anchored by land sale gains

MSM Malaysia Holdings - Lower taxes boost final results

Economic Update - S&P affirms Malaysia's "stable" outlook

News of the Day...

- Tenaga cuts tariff rate by 2.25 sen/KWH from 1 Mar to 30 Jun
- MRCB to hold two EGMs today
- Malakoff expected to launch its US\$1bn IPO as early as this month?
- RHB Capital MD Kellee Kam tendered his resignation this month?
- Shanghai Greenland & Knusford in JV to bid for major construction jobs

Global Economic News

Low oil prices normally help grease the wheels of business and spur global economic growth, but **Moody's** said it would not revise its **forecasts for the Group of 20** (G-20), citing a variety of offsets to the expected windfalls.

- “For the G-20 economies, we expect GDP growth of just under 3.0% each year in 2015 and 2016, unchanged from 2014 and from our Nov 2014 Global Macro Outlook,” the credit ratings agency said in its latest outlook report.
- “In the euro area, Japan and Brazil, and some other net oil importers in the G-20, the fall in oil prices takes place in an unfavourable economic environment,” Moody's said, pointing to high unemployment and new political uncertainty in some euro zone countries, and to Brazil's tightened monetary and fiscal policy.
- Moody's forecasts GDP growth of under 1.0% in 2015 in the euro zone and Japan. (AFP)

The **US federal government's budget deficit** widened slightly in Jan, coming in at US\$17.5bn (US\$10.3bn deficit in Dec). In the first four months of the fiscal year starting 1 Oct, deficit totalled US\$194bn (US\$183bn deficit in the same period a year earlier). (WSJ)

China's economy is now more sustainable and domestic consumption is steadily rising, the **People's Bank of China** (PBoC) Vice Governor Yi Gang said, adding that the central bank was closely monitoring China's property market and shadow banking sector, and increasing the transparency of the nation's local government debt. (Reuters)

The **People's Bank of China** (PBOC) announced that it will **expand its standing lending facility** (SLF), a liquidity support tool, to cover small and medium-sized banks nationwide in its latest effort to ensure money supply.

- PBoC said branches across the country will be authorized to conduct SLF for small financial institutions after the success of a 10 region pilot that has lasted for over a year, adding that the move would address liquidity fluctuation before the Lunar New Year holiday and help stabilize the country's money market. (Xinhua)

Australia's home loan approvals rose by 2.7% mom in Dec (-0.4% mom in Nov). Meanwhile, **investor lending** surged 6% mom in Dec (-1.9% mom in Nov). (WSJ, Bloomberg)

Prices of **South Korean exports** fell 8.5% yoy in Jan (-4.4% yoy in Dec) while **prices of imports** declines 19.2% yoy in Jan (-13% yoy in Dec). On a monthly basis, export prices fell 4.2% mom in Jan (-2.6% mom in Dec) while import prices fell 7.3% mom in Jan (-5.1% mom in Dec). (WSJ, Bloomberg)

The **South Korean jobless rate** came in at seasonally adjusted 3.4% in Jan (3.5% in Dec). (RTT)

The **Philippines** registered a net **foreign direct investment** (FDI) inflow of US\$399m in Nov (US\$297m in Nov 2013). In 11M14, FDI totalled US\$5.7bn (US\$3.5bn in 11M13). (GMA)

Malaysian Economic News

Malaysia's **Gross Domestic Product (GDP)** for 2014 is set to **exceed Moody Analytics' forecast of 5.3%** as technology production and the construction sector are helping to offset a slowdown in the energy sector.

- "Our 5.3% estimate could be on the low side, as strength in technology production and construction is helping to offset a slowdown in the energy sector," said Moody's, adding that a reading of 5.6% or more would mean GDP growth reached 6% for all of 2014, which, excluding the recovery from the global recession in 2010, would mark Malaysia's best result since 2007. (Malay Mail)

The **power tariff for consumers in Peninsular Malaysia** will be **reduced by 2.25 sen/KWH** from 1 Mar to 30 Jun this year following a review of fuel and other generation costs.

- Energy, Green Technology and Water Minister Datuk Seri Dr Maximus Ongkili said this was decided during the Cabinet meeting after it was informed that the cost of Imbalance Cost Pass-Through (ICPT) savings could be passed on to consumers in the form of cheaper tariff amounting to RM726.99m after taking into account the drop in global fuel prices and generation costs.
- Prime Minister Datuk Seri Najib Tun Razak hopes the new electricity tariff, which is consistent with the drop in fuel and generation costs, can ease the cost of living. He said the Government would continue to prioritise the welfare of the people. (Bernamas)

The Federation of Malaysian Consumers Associations (Fomca) urges the government to reduce the **electricity tariff by 10%** and for it to be implemented throughout 2015.

- "The three months implementation period is too short to see the impact and it is too short of a notice for businesses to adapt to. In order for the people to see actual savings, a three month period is insufficient," it said further. Fomca also urged the government to reveal the current actual price to produce 1kWh of electricity based on the true cost and how the 5.8% is being derived. "We also would like to know how much savings can be achieved by the consumer based on the current reduction and how much this would reduce the prices of goods." (Bernama)

The **ceiling price for cooking gas** would be reviewed and studied as it has remained the same for the past 14 years.

- Domestic Trade, Cooperatives and Consumerism Minister Datuk Seri Hasan Malek said liquefied petroleum gas was under the controlled goods' category. The meeting with Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar is set to take place next week. (NST)

Political News

Imprisoned **Datuk Seri Anwar Ibrahim's** second daughter **Nurul Nuha** will lead the March to Freedom campaign for her family to free the Opposition leader. The 31-year-old mother of two, was introduced to local and foreign media as the 'face' of the campaign by her elder sister Nurul Izzah, who is a PKR vice president, at their family home in Segambut Dalam, here.

- Nurul Izzah had intervened to address the media as Nurul Nuha broke down during the press conference. She said the focus was to set up the campaign secretariat with Nurul Nuha to become the face of the campaign effort. "As his children we will take over his mantle and continue his struggle, hopes and ambition.
- "These 17 years have been an emotional roller coaster. We do not know how long this struggle will continue but we will be with our father till the end," Nurul Nuha said before breaking down in tears at an emotional charged press conference.
- Nurul Nuha added that the March to Freedom would be a local based movement that would reach out to Malaysians abroad while seeking pressure from international bodies to free Anwar who was sentenced by the Federal Court on Tuesday for sodomising his former aide Mohd Saiful Bukhari Azlan in June 2008. (Star)

Supporters holding lit candles converged outside the **Sungai Buloh prison** in a show of protest against the Federal Court's decision to convict Opposition leader **Datuk Seri Anwar Ibrahim**. A band of prison officers in riot gear greeted the almost 150 supporters who gathered on Jalan Harapan, outside the prison complex, on Wednesday night. PKR vice-president Tian Chua said Pakatan Rakyat would continue to hold candlelight vigils every night to demand for Anwar's release. (Star)

The Cabinet has instructed the Agriculture and Agro-based Industry Minister to issue a statement explaining his actions to the rakyat, says MCA president **Datuk Seri Liow Tiong Lai**. Liow said the Chinese community was very dissatisfied at **Datuk Seri Ismail Sabi Yaakob's** Facebook post on Feb 2 urging Malays to boycott Chinese traders. "The minister's first Facebook post caused a huge uproar. The Cabinet has to resolve this issue as quickly as possible to prevent it from getting out of hand," he said.

- Liow said MCA's central committee meeting on Tues decided to demand that Ismail Sabri retract his statement. Late last night, Ismail Sabri said the Cabinet had indeed asked him to explain the matter and he would be doing so before Chinese New Year but "would sit down with Liow first". (Star)

Corporate News

Tenaga Nasional Bhd's (TNB) move to reduce electricity tariffs is consistent with the government's aspirations and in accordance with international rates, said Minister of International Trade and Industry **Datuk Seri Mustapa Mohamed**. Mustapa applauded the reduction in electricity tariffs, saying it will reduce the cost of doing business. TNB has announced a reduction in electricity tariffs by 2.25 sen/kWh or 5.8% from 1 Mar to 30 Jun.

- According to TNB, its average tariff will be reduced from 38.53 sen/kWh to 36.28 sen/kWh. For Sabah and Labuan, tariffs will decrease by 1.20 sen/kWh (down 3.5%) and the average tariff will decrease from 34.52 sen/kWh to 33.32 sen/kWh. (Bernama)

Please refer to our note for details.

Domestic **retail sugar prices** will likely to be maintained despite the downtrend in global sugar prices, says **MSM Malaysia Holdings Bhd (MSM)** president and group chief executive officer Datuk Sheikh Awab Sheikh Abod.

- Sheikh Awab said although the global raw sugar price is getting lower, transactions done by MSM are in US dollar, so it balances out the final retail sugar price.
- "However, if the US dollar strengthens further, the government may have to consider raising the sugar ceiling price," Sheikh Awab told reporters at MSM's fourth quarter results briefing.
- The current domestic selling price of sugar is at RM2.85 per kilogramme after the government withdrew the sugar subsidy last year. (NST)

Malaysian Resources Corporation Bhd's (MRCB) two EGMs on Thursday are expected to attract strong positive interest as it seeks shareholders' approval for two corporate deals which will provide the growth catalysts. The EGMs, which will be held at Hotel Istana here at 9am, will see the construction-property group seek approval to subscribe for 700,000 new Kwasa Development (2) Sdn Bhd (KDSB) shares. Most importantly, the investment of RM816m is for a 70% equity interest in KDSB, the special purpose vehicle (SPV) undertaking Project MX-1.

- The second EGM, its unit MRCB Central Properties Sdn. Bhd has proposed to dispose of Platinum Sentral to Maybank Trustees Bhd -- which is a trustee for Quill Capita Trust (QCT), a real estate investment trust. The total disposal consideration amounts to RM740m.(StarBiz)

Malakoff Bhd is expected to launch a long-delayed US\$1bn IPO as early as this month as it has offered a shares to indigenous investors, people with direct knowledge of the matter said on Wednesday. Offering shares to bumiputra investors is a government-mandated prerequisite for most companies seeking IPOs.

- Sources said Malakoff, a unit of builder **MMC Corp Bhd**, had offered the indigenous investors 550m shares, or almost a third, of the 1.52bn shares it was listings and was now seeking to debut on the Kuala Lumpur exchange in Apr. (StarBiz)

Sources say Malaysian bankers will trigger an event of default (EOD) if state strategic investor **1Malaysia Development Bhd (1MDB)** fails to repay its RM2bn loan. 'A line has been drawn in the sand and its February 18 or the EORD will be triggered.'

- The loan has been rolled over twice with the last deadline being last month and is part of a RM5.5bn debt taken by a unit of the company wholly owned by the Finance Ministry. The 1MDB subsidiary, Powertek Investment Holdings Sdn Bhd, took the loan last May to refinance a RM6.17bn bridging loan taken in 2012 to part finance the purchase of power assets.
- **Maybank** has 58.99% of the RM2bn loan while **RHB** has 32.41%. The other lenders are **Alliance Investment Bank Bhd** (4.06%), **Malaysia Building Society Bhd** (3.24%) and **Hwang DBS Investment Bhd** (1.29%). (Malaysian Insider)

Malaysia Building Society Bhd (MBSB) aims for loan growth of 8-9% this year compared to 12% in 2014, on expectations of a more challenging financial and economic landscape than last year. This year, retail and corporate loans remain the key driver of MBSB's loan growth, said president and CEO Datuk Ahmad Zaini Othman. "We have also embarked on plantation and industrial equipment financing to expand our corporate portfolio. These two new areas are quite stable and safe," he added. (Bernama)

RHB Capital Managing Director Kellee Kam tendered his resignation this month, a person with knowledge of the matter said. Kam will serve out a three-month notice period, said the person who asked not to be identified because the information isn't public yet. His resignation comes after RHB last month called off a plan to merge with two other banks to form what would have been the country's biggest financial group by assets.

- The managing director had indicated his intention to leave prior to the merger proposal, which was mooted in July, said the person, adding that Kam stayed on to help oversee the process. An RHB Capital spokeswoman didn't immediately reply to an e-mail seeking comment after office hours, while Kam didn't respond to a text message and phone calls. (Financial Daily)

Hibiscus Petroleum's wholly-owned entity, Carnarvon Hibiscus Pty Ltd (CHPL), will commence drilling operations at an exploration well located in VIC/P57, offshore Australia, in Jun. "CHPL had, in Oct 2014, signed a rig share agreement with Origin Energy Resources Ltd. CHPL will assume the services of Seadrill's West Telesto drilling rig, an independent leg cantilever jack-up rig, to spud and drill the Sea Lion exploration well after Origin Energy's drilling activities," it said.

- MD Dr Kenneth Pereira said the rig's arrival in Australia is a big step towards the start of its second exploration drilling campaign as an independent exploration and production company in an operator's role. CHPL currently holds a 55.1% participating interest in VIC/P57, whilst HiRex (Australia) Pty Ltd (41% effective interest held by Hibiscus Petroleum), has a 20% interest. The remaining 24.9% is held by 3D Oil Ltd. (Bernama)

Chemical Co of Malaysia Bhd will focus on turning around its loss-making fertiliser business as well as operational and cost efficiencies to remain a profitable entity upon the proposed sale of the pharmaceutical business to its subsidiary **CCM Duopharma Biotech Bhd**. "The move to align the pharmaceutical business under Duopharma was planned a few years ago. CCM is asset heavy. Now I want to buffer the cyclical nature of the group's business so that there's predictability of CCM's profit," CCM's new group MD **Leonard Ariff Abdul Shatar** said. (Malaysian Reserve)

Malaysian producers of **palm oil-based biodiesel** will seek new incentives from their government after Indonesian makers of the biofuel were promised an increase in subsidies to counter the impact of lower energy costs. Any move by Malaysian authorities to encourage biodiesel consumption could fuel another rally in Bursa palm futures, which jumped 9% last week after Jakarta said it would boost subsidies for biodiesel nearly threefold.

- Representatives of Malaysia's biodiesel industry will meet the plantation industries and commodities minister Douglas Uggah Embas in Putrajaya on Thursday to discuss what could be done to help the ailing sector. Biodiesel demand took a hit after crude oil prices tumbled more than 50% from a peak in June last year, wiping out profit margins for blending palm oil into diesel.

- "We are unlikely to get anything similar to what Indonesians have got because Malaysia is moving away from subsidies," said one industry source who will be part of the delegation meeting the minister, noting that the government had recently removed subsidies on gasoline and diesel. "The producers are looking for some sort of tax incentives, which would be really helpful," the source said. (Starbiz)

Glove manufacturers will see less downward margin pressure in 2015 due to a weaker ringgit arising from the decline in global oil prices, said **Supermax Corp Bhd's** CEO Datuk Seri Stanley Thai. Speaking at a media round table on the glove industry outlook organised by the Malaysian Rubber Glove Manufacturers Association (MARGMA), he said lower transport and logistics costs will help the glove players.

- "Our gloves will be more competitive and able to meet global competitiveness. Overall we're looking for a good year in 2015 for glove industry," he added. On average, earnings before interest, taxes, depreciation and amortization (ebitda) margin for the local glove manufacturers is about 20%. MARGMA has set a target of achieving a global market share of 65% for rubber gloves by 2020 from the current 58%. (Sun)

The **Malaysian Rubber Glove Manufacturers Association (MARGMA)** expects better earnings as long as crude oil prices remain low, an industry expert said today. "Latex is the main raw material for rubber gloves and nitrile gloves are made from crude oil by-product," said Supermax Corp Bhd executive chairman/group managing director, **Datuk Seri Stanley Thai Kim Sim**.

- Thai, one of the panel members, said this at a MARGMA's question-and-answer session. "If oil prices continue to drop to US\$40 from the current US\$50 per barrel, it will allow rubber gloves to be competitively priced," he added. (Bernama)

Mass Rapid Transit Corp Sdn Bhd (MRT Corp), which recently **obtained conditional approval for the MRT Line 2 alignment** that included a minor change, is planning the initial tendering process for the multi-billion-ringgit public infrastructure project by year-end. CEO Datuk Seri Shahril Mokhtar said it was prepared to carry out the MRT Line 2 three-month public display latest by the second quarter of this year. "The conditional approval from the Land Public Transport Commission for Line 2 gives us room to consider the current development to tweak the alignment.

- "Instead of going into Pandan, we are now looking to go through Bandar Malaysia, considering that the development of the high-speed rail (HSR) project connecting Kuala Lumpur and Singapore will be there too. "It could be a loss of the Pandan catchment for us, but be rest assured that Pandan is going to be covered in the development of the MRT Line 3, for which MRT Corp has been asked to do a feasibility study by the Government," said Shahril.
- The final alignment for the MRT Line 2 is targeted for approval in Aug. (StarBiz)

The construction of the **51-kilometre mass rapid transit (MRT) Sungai Buloh-Kajang Line** has reached **progress rate of 58.5% as at end-Dec 2014** and this will be maintained as the project moves towards 'system works' phase. Mass Rapid Transit Corp Sdn Bhd (MRT Corp) new CEO Datuk Seri Shahril Mokhtar, said he would ensure the momentum continue within schedule and budget. (StarBiz)

Tanjung Offshore Bhd has lodged a police report yesterday against two directors, Tan Sri Tan Kean Soon and Muhammad Sabri Ab Ghani, who have been suspended from their executive positions following the findings of the company's Independent Committee (IC).

- The company also made reference to recent news report on Tan breaking silence over allegations at Tanjung Offshore, the company said that Tan was given ample opportunity to present his concerns before the IC. "However, Tan declined to attend interviews with the IC, or to make any statement to the committee despite several reminders to attend the interviews," it said.
- It said that Tan had agreed and consented to the setting up of the IC on a Jan 8 meeting of the board of directors of Tanjung Offshore. "The board also agreed to his request to include Tan's personal legal adviser as an ex officio member of the IC. Tan's personal legal adviser attended only the initial two meetings out of daily meetings conducted by the IC over a two-week period," it said. (StarBiz)

Sasbadi Holdings Bhd group managing director Law King Hui's son has retired as the chief operating officer (COO) with effect from Wednesday. The publishing company said Law En Ruey, 30, did not seek re-election as a director of the company as the AGM on Wednesday.(StarBiz)

Kwasa Land has awarded Impiana Land & Development Sdn. Bhd with the mixed development Project R3-2, an 8.8-acre residential development in Kwasa Damansara. The award letter stipulated conditions for the parties to finalise and sign the development rights agreement within 30 days. Kwasa Land MD Datuk Mohd Lotfy Mohd Noh said the bids received had conformed to the facets for R3-2 and were keenly competitive.

- "The commercial independent evaluation panel had opined that the company offered a good Net Present Value (NPV) return to Kwasa Land at RM65m or equivalent to RM170 psf," he added. (StarBiz)

Dufu Technology Corp Bhd has received a letter alleging that certain senior management has misappropriated funds totalling RM3.9m. The specialist manufacturer of hard disk drive components said that following the receipt of the letter on Feb 4, it held an emergency board meeting on Monday to address the issue.

- However, Dufu said the board was still unable to ascertain the factuality of the case. "The board has set up an independent committee (IC), comprising three independent directors of Dufu, to coordinate and oversee the investigation process of the case," it said in a filing with Bursa Malaysia. (StarBiz)

Shanghai Greenland Construction Co Ltd, the construction arm of China's Greenland Group, has entered into a joint venture (JV) with diversified group **Knusford Bhd** to bid for major building jobs and infrastructure projects in Malaysia. Knusford's wholly owned subsidiary Kota Express Sdn Bhd and Greenland Construction's Malaysian entity, Greenland Malaysia Urban Development Sdn Bhd (GMUD), will tie up to form a new special-purpose vehicle (SPV) to spearhead their strategic alliance. GMUD and Kota Express will hold 55:45 equity respectively in the SPV.

- The SPV has proposed to bid for and participate in several major real estate development projects announced by the Greenland Group. The Greenland Group currently has two massive real estate developments in Danga Bay and Tebrau Bay in Johor Baru. (StarBiz)

BMSB: Changes in shareholdings

11-Feb-15	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	30/1-6/2	Disposed	12,049,800	TENAGA NASIONAL	
EPF	6/2	Disposed	3,000,000	YTL CORPORATION	
EPF	6/2	Disposed	2,802,400	DIALOG GROUP	
EPF	6/2	Disposed	2,316,600	TELEKOM MALAYSIA	
EPF	6/2	Disposed	2,020,000	MAXIS	
EPF	6/2	Disposed	1,637,000	SAPURAKENCANA PETROLEUM	
EPF	6/2	Disposed	1,633,900	SUNWAY REIT	
EPF	6/2	Disposed	1,421,300	GAMUDA	
EPF	6/2	Disposed	1,264,500	IOI CORPORATION	
EPF	6/2	Disposed	1,144,000	PUBLIC BANK	
EPF	6/2	Disposed	1,000,000	IGB CORPORATION	
EPF	6/2	Disposed	1,000,000	IJM CORPORATION	
EPF	6/2	Disposed	907,200	BUMI ARMADA	
EPF	6/2	Disposed	500,000	AXIS REIT	
EPF	6/2	Disposed	335,600	FELDA GLOBAL VENTURES	
EPF	6/2	Disposed	300,000	AEON CO. (M)	
EPF	6/2	Disposed	291,900	MAH SING GROUP	
EPF	6/2	Disposed	255,400	WCT HOLDINGS	
EPF	5/2	Disposed	182,100	AXIATA GROUP	
EPF	6/2	Disposed	176,000	KUALA LUMPUR KEPONG	
EPF	6/2	Disposed	136,200	TOP GLOVE	
EPF	6/2	Disposed	32,000	SHELL REFINING	
EPF	6/2	Disposed	29,300	LAFARGE MALAYSIA	
EPF	6/2	Disposed	25,600	PAVILION REIT	
EPF	6/2	Disposed	3,400	ORIENTAL HOLDINGS	
Skim Amanah Saham Bumiputera	5/2	Disposed	2,114,600	AXIATA GROUP	
Kumpulan Wang Persaraan	6/2	Disposed	725,300	FELDA GLOBAL VENTURES	
Kumpulan Wang Persaraan	6/2	Disposed	211,500	GENTING PLANTATIONS	
EPF	6/2	Acquired	2,600,900	MALAYAN BANKING	
EPF	6/2	Acquired	2,819,300	DIGI.COM	
EPF	6/2	Acquired	2,259,900	AMMB HOLDINGS	
EPF	6/2	Acquired	482,500	PUNCAK NIAGA	
EPF	5/2	Acquired	470,000	UMW HOLDINGS	
EPF	6/2	Acquired	381,000	HONG LEONG BANK	
EPF	6/2	Acquired	214,000	IOI PROPERTIES GROUP	
EPF	6/2	Acquired	173,600	POS MALAYSIA	
EPF	6/2	Acquired	160,800	HARTALEGA HOLDINGS	
EPF	6/2	Acquired	100,000	CAPITAMALLS MALAYSIA TRUST	
EPF	6/2	Acquired	75,000	MALAYSIA AIRPORTS	
EPF	6/2	Acquired	43,300	TIME DOTCOM	
EPF	6/2	Acquired	38,200	PETRONAS GAS	
EPF	6/2	Acquired	1,500	NESTLE (MALAYSIA)	
Skim Amanah Saham Bumiputera	6/2-9/2	Acquired	3,551,900	TELEKOM MALAYSIA	
Skim Amanah Saham Bumiputera	6/2-9/2	Acquired	66,300	LAFARGE MALAYSIA	
Permodalan Nasional Berhad	9/2	Acquired	1,500,000	MALAYAN BANKING	
Permodalan Nasional Berhad	5/2-6/2	Acquired	548,800	UMW HOLDINGS	
Kumpulan Wang Persaraan	6/2	Acquired	2,000,000	GAMUDA	
Kumpulan Wang Persaraan	4/2-5/2	Acquired	1,682,600	TDM BERHAD	
Kumpulan Wang Persaraan	6/2	Acquired	1,107,900	PRESTARIANG	
Kumpulan Wang Persaraan	6/2	Acquired	953,700	UZMA	
Kumpulan Wang Persaraan	6/2	Acquired	327,500	AXIS REIT	
Kumpulan Wang Persaraan	6/2	Acquired	300,000	PETRONAS GAS	
Kumpulan Wang Persaraan	6/2	Acquired	26,100	TIME DOTCOM	
Kumpulan Wang Persaraan	6/2	Acquired	9,600	TOP GLOVE	
T. Rowe Price Associates, Inc	4/2	Acquired	39,700	ASTRO MALAYSIA	
WELLINGTON MANAGEMENT CO, LLP	4/2-9/2	Acquired	1,173,825	AIRASIA	
WAH SEONG CORPORATION	11/2	Shares Buy Back	20,000	WAH SEONG CORPORATION	1.37

SOURCES: BMSB

BMSB: Off-market transactions

11-Feb-15	Vol
YOKO	53,025,118
XINGHE	17,930,000
HHGROUP	13,860,000
DUTALND	7,400,000
RAYA	5,000,000
BORNOIL	3,000,000
TEXCHEM	2,000,000
EDUSPEC	2,000,000
KAMDAR	1,000,000
BJAUTO	1,000,000
NOVAMSC	700,000
PRIVA	700,000

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

12-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
SUNWAY REIT	Second Income Distribution	2.27	28-Jan-15	12-Feb-15	16-Feb-15	3-Mar-15
PUBLIC BANK	Second interim dividend - single tier	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 - single tier	6.00	6-Feb-15	24-Feb-15	26-Feb-15	11-Mar-15
MAXIS	Interim dividend - single tier	8.00	6-Feb-15	25-Feb-15	27-Feb-15	27-Mar-15
DIGI.COM	Interim dividend - single tier	7.20	9-Feb-15	25-Feb-15	27-Feb-15	13-Mar-15
WESTPORTS	Second interim dividend - single tier	6.15	11-Feb-15	26-Feb-15	2-Mar-15	11-Mar-15
HARTALEGA	Second interim dividend - single tier	3.00	11-Feb-15	3-Mar-15	5-Mar-15	26-Mar-15
GUINNESS ANCHOR	Interim dividend - single tier	20.00	5-Feb-15	27-Mar-15	31-Mar-15	22-Apr-15

SOURCES: BMSB

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

12-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, Daibochi 4Q, MSM 4Q, Benalec 2Q	12 PetDag 4Q, SBC 3Q, Wah Seong 4Q, Unisem 4Q & briefing, Daibochi 4Q briefing, GDP, BoP Current Account Balance	13 MAHB 4Q & briefing, 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, UOA Dev 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, UMW 4Q, Tomypak 4Q, Thong Guan 4Q, Karex 2Q, Sime Darby 2Q & briefing, MCIL 3Q, Uchi 4Q, Uzma 4Q	27 E&O 3Q, Eksons 3Q, Star 4Q, UEM Sunrise 4Q briefing, 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 SP Setia 1Q	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

DISCLAIMER

#05

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMB.

Unless otherwise specified, this report is based upon sources which CIMB considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CIMB or its affiliates to any person to buy or sell any investments.

CIMB, its affiliates and related companies, their directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CIMB, its affiliates and its related companies do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CIMB or its affiliates may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CIMB may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. CIMB prohibits the analyst(s) who prepared this research report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CIMB entity as listed in the table below. The term "CIMB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, CIMB Group Holdings Berhad ("**CIMBGH**") and its affiliates, subsidiaries and related companies.

Country	CIMB Entity	Regulated by
Australia	CIMB Securities (Australia) Limited	Australian Securities & Investments Commission
Hong Kong	CIMB Securities Limited	Securities and Futures Commission Hong Kong
Indonesia	PT CIMB Securities Indonesia	Financial Services Authority of Indonesia
India	CIMB Securities (India) Private Limited	Securities and Exchange Board of India (SEBI)
Malaysia	CIMB Investment Bank Berhad	Securities Commission Malaysia
Singapore	CIMB Research Pte. Ltd.	Monetary Authority of Singapore
South Korea	CIMB Securities Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Taiwan	CIMB Securities Limited, Taiwan Branch	Financial Supervisory Commission
Thailand	CIMB Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Information in this report is a summary derived from CIMB individual research reports. As such, readers are directed to the CIMB individual research report or note to review the individual Research Analyst's full analysis of the subject company. Important disclosures relating to the companies that are the subject of research reports published by CIMB and the proprietary positions by CIMB and shareholdings of its Research Analysts' who prepared the report in the securities of the company(s) are available in the individual research report.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CIMB is under no obligation to update this report in the event of a material change to the information contained in this report. This report does not purport to contain all the information that a prospective investor may require. CIMB or any of its affiliates does not make any

guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CIMB nor any of its affiliates nor its related persons shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CIMB and its affiliates' clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments thereof.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report. The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CIMB Securities (Australia) Limited ("CSAL") (ABN 84 002 768 701, AFS Licence number 240 530). CSAL is a Market Participant of ASX Ltd, a Clearing Participant of ASX Clear Pty Ltd, a Settlement Participant of ASX Settlement Pty Ltd, and, a participant of Chi X Australia Pty Ltd. This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth)) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. This research has been prepared without taking into account the objectives, financial situation or needs of the individual recipient.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Hong Kong: This report is issued and distributed in Hong Kong by CIMB Securities Limited ("CHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CIMB Securities Limited. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CHK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CHK. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CHK. Unless permitted to do so by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the securities covered in this report, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong).

India: This report is issued and distributed in India by CIMB Securities (India) Private Limited ("CIMB India") which is registered with SEBI as a stock-broker under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and in accordance with the provisions of Regulation 4 (g) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, CIMB India is not required to seek registration with SEBI as an Investment Adviser.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of CIMB India and they have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues, client feedback and competitive factors. Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed or proposed to be performed by CIMB India or its affiliates.

Indonesia: This report is issued and distributed by PT CIMB Securities Indonesia ("CIMBI"). The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CIMBI has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CIMBI. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMBI. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesia residents except in compliance with applicable Indonesian capital market laws and regulations.

Malaysia: This report is issued and distributed by CIMB Investment Bank Berhad ("CIMB"). The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CIMB has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CIMB. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMB.

New Zealand: In New Zealand, this report is for distribution only to persons whose principal business is the investment of money or who, in the course of, and for the purposes of their business, habitually invest money pursuant to Section 3(2)(a)(ii) of the Securities Act 1978.

Singapore: This report is issued and distributed by CIMB Research Pte Ltd ("CIMBR"). Recipients of this report are to contact CIMBR in Singapore in respect of any matters arising from, or in connection with, this report. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CIMBR has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only. If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CIMBR accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMBR..

As of February 11, 2015, CIMBR does not have a proprietary position in the recommended securities in this report.

South Korea: This report is issued and distributed in South Korea by CIMB Securities Limited, Korea Branch ("CIMB Korea") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea.

The views and opinions in this research report are our own as of the date hereof and are subject to change, and this report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial investment instruments and it is not intended as a solicitation for the purchase of any financial investment instrument.

This publication is strictly confidential and is for private circulation only, and no part of this material may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMB Korea.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Taiwan: This research report is not an offer or marketing of foreign securities in Taiwan. The securities as referred to in this research report have not been and will not be registered with the Financial Supervisory Commission of the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold within the Republic of China through a public offering or in circumstances which constitutes an offer or a placement within the meaning of the Securities and Exchange Law of the Republic of China that requires a registration or approval of the Financial Supervisory Commission of the Republic of China.

Thailand: This report is issued and distributed by CIMB Securities (Thailand) Company Limited (CIMBS). The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CIMBS has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CIMBS. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMBS.

CIMB Securities (Thailand) Co., Ltd. may act or acts as Market Maker and issuer including offering of Derivative Warrants Underlying securities of the following securities. Investors should carefully read and study the details of the derivative warrants in the prospectus before making investment decisions.

AAV, ADVANC, AMATA, ANAN, AOT, AP, ASP, BANPU, BAY, BBL, BCH, BCP, BEC, BECL, BGH, BH, BIGC, BJC, BJCHI, BLA, BLAND, BMCL, BTS, CENTEL, CK, CPALL, CPF, CPN, DCC, DELTA, DEMCO, DTAC, EARTH, EGCO, ERW, ESSO, GFPT, GLOBAL, GLOW, GUNKUL, HEMRAJ, HMPRO, INTUCH, IRPC, ITD, IVL, JAS, KBANK, KCE, KKP, KTB, KTC, LH, LOXLEY, LPN, M, MAJOR, MC, MCOT, MEGA, MINT, NOK, NYT, PS, PSL, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAMART, SCB, SCC, SCCC, SIRI, SPALI, SPCG, SRICHA, STA, STEC, STPI, SVI, TASCO, TCAP, TFD, THAI, THCOM, THRE, THREL, TICON, TISCO, TMB, TOP, TPIPL, TTA, TTCL, TTW, TUF, UMI, UV, VGI, TRUE, WHA.

Corporate Governance Report:

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CIMBS does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 - 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and Europe: In the United Kingdom and European Economic Area, this report is being disseminated by CIMB Securities (UK) Limited ("CIMB UK"). CIMB UK is authorised and regulated by the Financial Conduct Authority and its registered office is at 27 Knightsbridge, London, SW1X 7YB. This report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are persons that are eligible counterparties and professional clients of CIMB UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (c) are persons falling within Article 49 (2) (a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with any investments to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Only where this report is labelled as non-independent, it does not provide an impartial or objective assessment of the subject matter and does not constitute independent "investment research" under the applicable rules of the Financial Conduct Authority in the UK. Consequently, any such non-independent report will not have been prepared in accordance with legal requirements designed to promote the independence of investment research and will not be subject to any prohibition on dealing ahead of the dissemination of investment research.

United States: This research report is distributed in the United States of America by CIMB Securities (USA) Inc, a U.S.-registered broker-dealer and a related company of CIMB Research Pte Ltd, CIMB Investment Bank Berhad, PT CIMB Securities Indonesia, CIMB Securities (Thailand) Co. Ltd, CIMB Securities Limited, CIMB Securities (Australia) Limited, CIMB Securities (India) Private Limited, and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CIMB Securities (USA) Inc, is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CIMB Securities (USA) Inc.

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

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, **BCP** - 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.*