

**MALAYSIA**


# Malaysia Daybreak

| 17 April 2015

## Key Metrics

### FBMKLCI Index



FBMKLCI		
1847.94	7.81pts	0.42%
Apr Futures		May Futures
1845 - (0.24%)		1843 - (0.24%)

Gainers	Losers	Unchanged
518	339	357

### Turnover

2695.19m shares / RM2521.774m  
 3m avg volume traded 2141.95m shares  
 3m avg value traded RM2095.67m

### Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,848	3,532	5,421	1,570	27,740

### Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,847.94	0.4	4.9
FBM100	12,396.93	0.5	4.9
FBMSC	16,905.22	0.6	12.4
FBMMES	7,274.26	0.1	28.7
Dow Jones	18,105.77	(0.0)	1.6
NASDAQ	5,007.79	(0.1)	5.7
FSSTI	3,531.61	(0.2)	4.9
FTSE-100	7,060.45	(0.5)	7.5
SENSEX	28,666.04	(0.5)	4.2
Hang Seng	27,739.71	0.4	17.5
JCI	5,420.73	0.1	3.7
KOSPI	2,139.90	0.9	11.7
Nikkei 225	19,885.77	0.1	14.0
PCOMP	7,948.20	0.5	9.9
SET	1,570.00	1.4	4.8
Shanghai	4,194.82	2.7	29.7
Taiwan	9,656.87	1.2	3.8

### Top Actives

	Close	% chg	Vol. (m)
FRONTKEN	0.245	0.0	165.3
XINGHE	0.075	(6.3)	137.3
PERISAI	0.580	0.9	88.2
DGB ASIA BHD	0.140	3.7	79.0
KNM GROUP	0.695	2.2	59.0
BUMI ARMADA	1.170	(2.5)	50.9
AT SYSTEM	0.130	4.0	47.7
CONNECTCOUNTY	0.205	2.5	36.2

### Economic Statistics

	Close	% chg
US\$/Euro	1.0761	(0.01)
RM/US\$ (Spot)	3.6537	(0.04)
RM/US\$ (12-mth NDF)	3.7306	(1.35)
OPR (%)	3.21	(1.23)
BR (% , CIMB Bank)	4.00	0.00
GOLD ( US\$/oz)	1,199.11	0.05
WTI crude oil US spot (US\$/barrel)	56.71	0.57
CPO spot price (RM/tonne)	2,161.00	0.05

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## What's on the Table...

### [IFCA MSC](#) - Its SaaS time

We recently took IFCA MSC's management on a roadshow in Singapore and Hong Kong. We met 21 fund managers from 18 institutions. Investor interest was strong for IFCA and some were surprised that it was successful in China. Management spoke about its plans to launch service as a software (SaaS) in the domestic market in mid-2015. We raise our FY15-17 EPS forecasts by 5%-28% to reflect potential earnings from SaaS, which lifts our target price, still based on 21x 2016 P/E (in line with domestic peers). The stock remains an Add. Potential catalysts include higher-than-expected take-up rates for SaaS and its transfer to the Main Board in 2H15.

### [SapuraKencana Petroleum](#) - A step closer towards shariah compliance

SapuraKencana is set to return to the Securities Commission's (SC) list of shariah-compliant securities in the May 2015 review following the release of the company's FY1/15 audited accounts and the subsequent submission of the accounts to the SC. Earlier, in Jan, the inked an agreement with 11 banks for an Islamic facility valued at US\$2.3bn, Malaysia's largest Islamic facility. We continue to value the stock at 15x CY16 P/E, at parity with our target market P/E. SapuraKencana remains an Add, with the shariah-compliant status confirmation and strong order book momentum as potential re-rating catalysts.

## News of the Day...

- Malaysia successfully prices US\$1.5bn global sukuk, says MOF
- Eco World buys nearly 300 acres of land in Batu Kawan for RM731m
- TM introduces new broadband packages
- KLCC Stapled Group eyeing 2 properties in heart of KL
- 11<sup>TH</sup> Malaysia Plan to be tabled on 21 May
- Asean multinational market theme for 1MKL 2015
- Malakoff launches IPO prospectus

## Global Economic News

The booming growth in **US oil supplies** will end in 2015, the **Organization of the Petroleum Exporting Countries** (OPEC) said, citing a significant cutback in the number of drilling rigs.

- In its closely watched monthly market report, OPEC said US oil supplies would grow to about 13.65m barrels a day in 2Q15 and then level off, beginning to decline in the second half of the year. The prediction represented another downward revision of the cartel's forecast for US oil output. (WSJ)

The **US initial jobless claims** increased to 294,000 in the week ended 11 Apr (282,000 in week ended 4 Apr). **Continuing claims** dropped to 2.27m in the week ended 4 Apr (2.31m in week ended 28 Mar), the fewest since Dec 2000. The unemployment rate among people eligible for benefits held at 1.7%. (Bloomberg)

**US housing starts** rose 2% mom to a seasonally adjusted annual rate of 926,000 in Mar (-15.3% mom in Feb to 908,000). Building permits, however, declined 5.7% mom to an annual rate of 1.04m in Mar (+4.0% mom in Feb to 1.10m). (WSJ, Bloomberg)

The **US Federal Reserve Bank of Philadelphia's index of general business activity** covering the regional factory sector increased to 7.5 in Apr from 5.0 in Mar. (WSJ)

The **US** economy has improved to a point where the risks of delaying **policy tightening** by the Federal Reserve could soon outweigh the benefits of keeping rates near zero, **Federal Reserve Bank of Cleveland President Loretta Mester** said, suggesting a Jun liftoff in rates is possible if incoming data allow. (WSJ)

**US Federal Reserve Bank of Boston President Eric Rosengren** said the **dollar's strength** is crimping growth in the US and may require the central bank to delay raising **interest rates**. He said that the greenback's rise is hitting exports and manufacturing and risks slowing growth overall. (WSJ)

The **European Central Bank** (ECB)'s **Survey of Professional Forecasters** said that **inflation** in the 19-country currency bloc would only be 0.1% this year, a reduction of 0.2% pt compared with the forecast made in Jan.

- Inflation, however, is due to pick up more speed in future years, the forecasters said. They now see inflation next year at 1.2%, compared with the 1.1% expected in Jan, while for 2017 they forecast an inflation rate of 1.6%, compared with a previous projection of 1.5%.
- The forecasters also revised their **GDP outlook** in 2015 to 1.4%, from 1.1% previously, and to 1.7% in 2016, compared with 1.5% predicted in Jan. For 2017, the analysts forecast 1.8% growth, compared with a previous estimate of 1.7%. (WSJ)

**China's fiscal spending** in Mar rose 4.4% yoy, but the increase was down from a 10.5% yoy rise in the Jan-Feb period. The finance ministry described the slower increase as reflecting accelerated spending in Jan and Feb. (WSJ)

**China** attracted US\$12.4bn of **foreign direct investment** (FDI) in Mar, up 2.2% yoy (+0.9% yoy to US\$8.56bn in Feb). (WSJ)

**Australia** added 37,700 **new jobs** in Mar (+42,000 in Feb), lowering the **unemployment rate** to 6.1% (6.2% in Feb), the lowest since Dec 2014. **Participation rate** also inch higher to 64.8% in Mar (+64.7% in Feb). (WSJ, Bloomberg)

## Malaysian Economic News

The **11th Malaysia Plan** (11MP), to be tabled in Parliament on 21 May, will address **poverty** from a multi-dimensional perspective, says Minister in the Prime Minister's Department, Datuk Seri Abdul Wahid Omar. He said the dimensions to be considered were income, access to education, healthcare and living conditions when coming out with specific measures in addressing the issue. "We had a briefing with cabinet members. We received their inputs on the 11MP and we will make further changes. The next few weeks will be very intense as we make our final preparations," he said. (Bernama)

Malaysia and the **World Bank Group** are finalising the **Office Support Agreement**, comprising provisions on programmes and activities, staffing and funding needs, for the setting up of the bank's office in the capital. The progress was discussed during a bilateral meeting between Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah with World Bank Group senior executives led by its Regional Vice-President for East Asia and Pacific, Axel van Trotsenburg on the sidelines of the World Bank-IMF Spring Meetings in Washington, D.C. (NST)

Domestic Trade, Cooperatives and Consumerism Minister Datuk Seri Hasan Malek launched **Ez-Adu application** to help **consumers to lodge their complaints** regarding consumerism issues. Hasan said the application is connected to the ministry's e-aduan system, where the ministry can filter the complaints and monitor the traders after the implementation of goods and services tax (GST). "Ez-Adu was designed to combat profiteering, to ease the consumers to lodge their complaints which will further help the ministry to take action against errant traders," he said (NST)

Malaysia has **successfully priced** US\$1bn of 10-year and US\$500 million of 30-year benchmark **Trust Certificates (Sukuk)** for a total deal size of US\$1.5bn. The Ministry of Finance, in a statement, said, the 30-year tranche was the government's inaugural sukuk issuance which is the longest tenured sukuk ever by a sovereign. The deal was **oversubscribed**, attracting an aggregate interest of over US\$9bn from a combined investor base of over 450 accounts, it said. The 10-year tranche was oversubscribed by almost seven times and the 30-year tranche was oversubscribed by approximately six times. (NST)

**Malaysia External Trade Development Corp** (Matrade) has urged local companies to be more daring and venture into **new areas in China** that promise better trading prospects in the future. Its senior manager of Franchise Unit and China Matrade Trade Promotion Business Services & Materials Division, Asnor Vidya Nor Azmi, said among the areas to focus on were **West Sinchuan, Jiangsu and Zhejiang (East Coast region), Guandong (southern region) and Henan (central region)**. "To market halal products, Malaysian companies can focus on Shaanxi, Gansu and Xinjiang as the Islamic population is high in these areas," said Asnor. (NST)

## Political News

**Datuk Seri Ahmad Zahid Hamidi** yesterday defended his purchase of three **luxury watches** worth more than RM1m in total, saying that he was a corporate figure before becoming a politician. Zahid questioned the necessity of monitoring what kind of watches politicians wore.

- MyWatch chairman R. Sri Sanjeevan had recently posted snapshots of Malaysian politicians wearing watches on his Facebook page. The list of politicians included Zahid, who was alleged to own three luxury watches, namely, a Richard Mille Felipe Massa (estimated to cost RM366,000), Richard Mille RM025 Diver (RM248,000) and Richard Mille MO11 Flyback (RM480,000).
- The wife of the prime minister, Datin Seri Rosmah Mansor, was also featured in the list. She was alleged to own a collection of luxury watches - Hublot BB Black Magis 114 Diamonds with specially ordered "tutti frutti" band (RM792,000) and Richard Mille Lady RM007 Diamond Cruncher (RM486,000).
- Zahid is the second Umno leader to comment on Sanjeevan's expose, after Deputy Finance Minister Datuk Ahmad Maslan took to Twitter on Tuesday to deny the allegations. He was claimed to have a Rolex Submariner luxury watch worth between RM30,000 and RM40,000. "Libellous. All this is the work of the opposition. I never owned a Rolex Submariner and have never worn it. Mine is only a regular watch," he said in a tweet. (Malaysian Insider)

**Tun Dr Mahathir Mohamad** said he was given the cold shoulder for six months after questioning PM **Datuk Seri Najib Razak** about the delay of the "crooked bridge" project in the Johor Strait. Dr Mahathir said the falling-out with Najib happened after the two discussed the matter.

- Dr Mahathir said Najib had told him about an agreement with Singapore regarding the Johor Causeway and said Malaysia could not touch the causeway unless Singapore agreed to it. "[So, I said] 'show me the agreement' [but] there was no such agreement," Dr Mahathir said.
- "For six months, he didn't talk to me," Najib did not speak to him until he met "Adnan Pahang", possibly referring to Pahang Menteri Besar Datuk Seri Adnan Yaakob. Dr Mahathir said he then met Najib again and was "very happy" to do so. "We discussed but none of my suggestions were accepted, and he continues to do the wrong things. The administration of this country... it is not a rich country. We have to be very careful," he said.
- Dr Mahathir questioned if Malaysia is independent or a colony of Singapore, if it has to keep asking for the republic's agreement for projects to be carried out, including the construction of a high-speed railway. "Maybe I am a little bit more proud. I have my national pride and I don't want to bow down to anyone," he said. (Malaysian Insider, Financial Daily)

## Corporate News

**Eco World Development Group** is acquiring 299.64 acres of leasehold land in **Batu Kawan**, Penang, for RM730.93m to build residential and commercial properties. Eco World confirmed that it had received a letter of award from the Penang Development Corp about its proposal to undertake the projects. The developer said it was also leasing about 150 acres for 30 years, with an option to renew for another 30 years, for an estimated lease consideration of RM65.34m. The 150 acres would be developed into an international standard golf course with a minimum of 18 holes and a club house. Eco World said its board was reviewing the detailed terms of the letter of award and that further details on the proposed Eco Marina development would be announced after it had accepted the letter. (StarBiz)

*This development is not a surprise as it was reported more than a year ago that Eco World would acquire a large tract of land in Batu Kawan from the state government. We view the proposed acquisition positively as the GDV of the project is estimated at RM10bn and the total land cost of RM796.27m amounts to only 8% of the GDV. The land cost for the 299.64 acres of RM56 psf appears fair as land values in the area have been appreciating rapidly.*

**Telekom Malaysia Bhd** (TM) has introduced two broadband packages to support the government's move towards boosting broadband take-up and increase household penetration from the current 70%. It said the first was at RM38 a month, excluding the Goods and Services Tax (GST), for 1Mbps with data usage of up to 1GB. This is 57% cheaper than the current offering at RM88 for the existing 1Mbps package, it said in a statement Thursday.

- Another package is a new UniFi 10Mbps triple-play package at RM179 a month, excluding the GST. It includes unlimited broadband Internet access, free fixed telephone calls nationwide and 22 basic HyppTV channels which is 10% cheaper than the existing UniFi 10Mbps package of RM199 per month. Customers can subscribe to the 1Mbps package starting June 16 while the 10Mbps package from July 15 at any TMpoint outlets nationwide. (Bernama)

**Axiata Group Bhd** has promoted **Dian Siswarini** from deputy CEO to **president and director** of the group's Indonesian unit **PT XL Axiata Tbk (XL)**. She is the first female CEO in the Axiata group. Axiata said in a statement that with close to 20 years of experience in the telecommunications industry, in both technology and operations, Dian would play a crucial role in the next phase of XL's growth to face the future challenges and changing dynamics of the telecommunications industry. Axiata president and group CEO Datuk Seri Jamaludin Ibrahim said: "Given her extensive experience in telecommunications, I am confident Dian is the right person to lead XL forward. I am also happy to welcome Dian as the first female CEO into the fold. Diversity and talent management is a key part of the Axiata strategy towards becoming a regional champion." (StarBiz)

Themed "Asean's Multinational Marketplace", **Bursa Malaysia Bhd's** annual flagship event Invest Malaysia Kuala Lumpur (IMKL) this year will see the participation of 51 local companies as well as 13 firms from the Asean region. Speaking at IMKL's pre-event media briefing here yesterday, Bursa Malaysia's director of securities market Ong Li Lee said the event will provide a platform for the participating companies to expose themselves to the global investors. She noted that a total of 50 foreign funds will be attending IMKL, to be held on April 23 and 24 at Mandarin Oriental KL. IMKL 2015 is co-organised and co-sponsored by **CIMB Investment Bank**. (Sun)

**KLCC Stapled Group**, which comprises KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust, is looking to acquire two multi-billion ringgit assets from parent company, KLCC Holdings Sdn Bhd, over the next three to five years. The two properties are mixed development projects code-named Lot 185 and Lot 91 sprawled over 4.5m sq ft and 1.5m sq ft, respectively.

- "We are not only eyeing the project but have the first right of refusal on the said properties, as well as, any other development projects owned by KLCC Holdings," KLCC Stapled Group Chief Executive Officer **Datuk Hashim Wahir** said. (Malay Mail)

The injection of new capital and internal restructuring of **RHB Capital** is seen as credit positive for the group's banking arm, RHB Bank, which will benefit from the move, says **Moody's Investors Service**. Last Monday, RHB Capital announced that it would issue new shares through a rights issue of up to RM2.5bn and inject the capital into its main operating entity, RHB Bank, which is rated at a stable A3/A3. "This plan is credit positive for RHB Bank because it will enhance the bank's capital buffer and improve the bank's ability to retain capital through the repayment of debt at the holding company level," the rating agency said.

**Malaysian Resources Corporation Bhd** (MRCB) has won a RM1.25bn job for Phase 1 of the Klang Valley Double Track (KVDT) rehabilitation project. It is understood that MRCB will partner little-known BMIA Sdn Bhd to rehabilitate the 40km stretch from Rawang to Salak South in Sungai Besi. According to sources, the letter of award was given to the MRCB-DMIA joint-venture less than two weeks ago. Interestingly, MRCB had entered into a share-swap agreement with DMIA on April 1, where it will transfer to the latter its 100% equity in Lotus Terrain Sdn Bhd, which will undertake the construction work of the KVDT rehabilitation project. In exchange, DMIA will transfer its 30% stake in Country Annexe Sdn Bhd to MRCB. (BT)

**Malakoff Corporation Bhd** sets a tight bookbuilding range for its initial public offering, two people with direct knowledge of the process said, with solid support from domestic cornerstone investors. The top end of the range set on Thursday values the IPO at up to RM2.74bn (US\$750m), the largest in Malaysia in almost three years. (Reuters)

**KPJ Healthcare** has issued RM800m Islamic MTNs under its proposed RM1.5bn programme. Its unit Point Zone (M) Sdn Bhd had made the first issuance of RM800m which would be used for Shariah-compliant purposes. They include to refinance and or partially refinance its existing outstanding facilities, including the bridging loan facility and to advance to the company to finance the working capital requirements of the KPJ group's healthcare and healthcare related businesses. (StarBiz)

Malaysia's move to scrap its **crude palm oil** export tax in May will likely prompt India and China, the biggest buyers of the edible oil, to delay purchases to next month to get cheaper cargoes, industry sources said yesterday. Malaysia's reduction of the export tax back to zero comes just as its biggest rival Indonesia, the top producer of the tropical oil, moves closer to laying on additional levies to its own palm exports to fund biodiesel subsidies and ambitious mandates rolled out earlier this year. (Reuters)

Stronger **crude palm oil** (CPO) output coupled with poor demand for biodiesel will drive up stocks of the tropical oil in the second half of the year, weighing on prices, leading industry analyst **James Fry** said. But as prices of palm - a biodiesel feedstock - continue to decline, that may narrow its premium over crude oil and, for a time, revive margins for blending biodiesel in the non-subsidised sector, Fry said.

- In March, Fry forecast prices would average RM2,260 a tonne in the first half of 2015 but warned the average could drop to more-than-six-year lows of RM1,770 later in the year if demand from the biodiesel sector did not pick up. (Reuters)

**Palm oil prices** will likely trade at RM2,200 by end-June, leading analyst Thomas Mielke said on Thursday, and may rise to 2,300 ringgit by end-2015, partly supported by weaker output of rival oils. However, prices would continue to hold a fairly narrow range and were unlikely to break below 2,000 ringgit, Mielke, editor of Hamburg-based newsletter Oil World, said at an industry seminar in Malaysia. "That is the major message I wanted to give: don't panic," he said. (Reuters)

**Crude oil** prices jumped to fresh 2015 peaks, turning higher on news that a tribal group made up of former Al Qaeda militants took control of a major southern oil terminal in Yemen. The terminal is one of the major hubs for the Hadramout region exporting an average of 120,000 to 140,000 barrels per day (bpd) of crude from fields in the area. Brent crude for June delivery was up \$1.18 at \$64.50/barrel yesterday rallying from a \$62.00 low and reaching a 2015 peak for front-month Brent of \$64.95. (StarBiz)

Former Energy, green technology and Water Minister Tan Sri Peter Chin Fah Kui is now the new chairman of **Malaysian Green Technology Corp** (GreenTech Corp). GreenTech Corp said the appointment is for two years, effective from April 7 2015. Prior to this, Chin served as the special adviser to GreenTech. He will now play a decisive role in the growth of the company. Chin will continue to advise on the Green Malaysia Plan, Green Procurement, Electric Mobility and Sustainable Living. (BT)

**K&N Kenanga Holdings** has partnered the Association of Certified Fraud Examiners (ACFE), the world's largest anti-fraud organisation, to increase anti-fraud knowledge and certification among its employees. It was also intended to drive higher levels of corporate governance and more robust internal controls. "Kenanga takes its role in the fight against fraud seriously as this is one of the pivotal keys to firmly maintain the overall confidence of investors in the financial system," said Group MD Datuk Chay Wai Leong. (BT, Bernama)

Hektar Asset Management Sdn Bhd expects its **Hektar Real Estate Investment Trust (REIT)** earnings to improve in 2015 following its asset enhancement initiative (AEI) the company undertook in 2014 to refurbish one of its malls, said its chairman and CEO Datuk Jaafar Abdul Hamid. Jaafar said Hektar REIT is currently almost done with its AEI on its Central Square in Sungai Petani, which has cost the company about RM23m and the refurbishment will be completed by the second quarter of this year.

- "This will definitely translate to a higher rental income and we hope to attract better tenants once the AEI has been completed," Jaafar told reporters at the press conference after its third AGM in Kuala Lumpur yesterday. (Malaysian Reserve)

**VS Industry Bhd's** Hong Kong-listed associate VS International Group Ltd (VSIG) is diversifying into the solar photovoltaic power plant business. The electronics manufacturing services provider told Bursa Malaysia on Thursday that VSIG was buying Zhuhai Deyuan Energy Conservation Technology Co Ltd for 20 million yuan (RM11.8m) and, as part of the acquisition deal, would have to inject a capital of 40m yuan (RM23.6m). Zhuhai Deyuan Energy is engaged in developing solar photovoltaic power plants and energy conservation technology. VSIG, which is 44% owned by VS Industry, told the Hong Kong stock exchange on the same date that the group had been operating under very challenging environment in its current business and was seeking to diversify its income and asset base. (StarBiz)

**CB Industrial Product Holding Bhd (CBIP)** has secured two contracts valued at RM25.5m for its modipalm continuous sterilisation milling system from Indonesia's PT Niagamas Gemilang. CBIP said on Thursday the contracts are collectively the 100th system order placed by its clients, which was the most significant milestone of its patented technology since its inception a decade ago. (StarBiz)

**Catcha Group** has announced that former AirAsia X Bhd CEO **Azran Osman-Rani** has been appointed CEO of iflix Malaysia, and COO of the iflix Group. Azran served as CEO of AirAsia X from its inception in 2007. iflix is dotcom pioneer Patrick Grove's new video-on-demand venture was announced in early-March, about a month after Singapore Telecommunications Ltd (Singtel) unveiled its own Netflix-type service in partnership with Sony Pictures Television and Warner Bros. Entertainment. (Digital News Asia)

**mTouche Technology Bhd**, through its subsidiary MTB Securenet Sdn Bhd, signed a Master Application and Content Provider Agreement with Celcom Axiata Bhd via Celcom Mobile Sdn Bhd. In a filing to Bursa Malaysia, mTouche said the agreement was to provide subscribers with its fully Malaysian developed encrypted and secured mobile communication application with a range of features including email. "The increasing number of data breaches, hacking and cyber intrusions making headlines around the world today clearly reflects the need for an application like this," said mTouche Group Chief Executive Officer Zakhir Mohamed. (Bernama)

**Perusahaan Otomobil Kedua Sdn Bhd (Perodua)**, which launched a new accessories brand called GearUp yesterday, aims to grow its accessories business to make up 15% of its after-sales business by next year, from 10% currently. President and CEO Datuk Aminar Rashid Salleh said the after-sales business contributes 10% to its total revenue and represents 40% of its gross profit. The after-sales business consists of service, parts and accessories, as well as body and paint. Meanwhile, Aminar said it is maintaining its sales target of 208,000 units this year. (Sun)

**Penang Sentral Sdn Bhd**, which will develop the RM2bn Penang Sentral mixed project, will take about 5-6 months to complete a study on the proposed Penang Sky Cab linking Penang island to the mainland. The cable car project, touted to be ready by 2018, is a brand new idea that was not featured in the RM27bn Penang Transport Master Plan, which has a 15-year completion period. (Financial Daily)

The SC has rejected integrated poultry producer **Farm's Best's** application for a series of corporate proposals, which include a reverse takeover by a China poultry player. The regulator was of the opinion that the company, its directors and advisers had "failed to undertake a critical assessment of the information being reviewed and submitted, judging from the numerous inconsistencies, mistakes, omissions and poor quality disclosures contained in the application as well as in the responses to the SC. (StarBiz)

The Education Ministry has awarded a RM2.3m contract to **Sasbadi Holdings** to publish and supply the textbook for the literature component of the subject of Bahasa Malaysia for Form 5 to national schools throughout Malaysia. The contract's period was from April 15, 2015, to Dec 31, 2017. SSB is expected to deliver the first batch of the textbooks worth about RM1.95m in 1Q16. (StarBiz)

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**Hibiscus Petroleum's** jointly-controlled entity, **Lime Petroleum Norway**, has signed an agreement to acquire a 30% interest in Production Licence 544 (PL544) from Lundin Norway AS. The license is located in the North Sea, in water depth of about 100 metres. The independent oil and gas producer, however, did not disclose its purchase price. (Star)

Swedish independent oil & gas company **Lundin Petroleum** struck first oil on 5 Apr from the **Bertam oilfield** 160km offshore Peninsular Malaysia. Lundin, which is the operator, has a 75% working interest and partner **Petronas Carigali** holds the rest. The Bertam field, Lundin's first development project in Malaysia, has begun production from four pre-drilled development wells. The plan of development for the Bertam field, which is located on Block PM307 offshore in Pahang, was approved by Petronas in Sep 2013, and first oil was achieved within 18 months from the approval. "The Bertam field project has been delivered on time and on budget, amounting to approximately US\$400m (RM1.5bb) gross," Lundin said. (Star)

**BMW Group Malaysia** is revising the prices of all BMW and MINI vehicles lower by up to 1.9% as well as BMW Motorrad to be lower by up to 18% to transfer the benefits gained from the implementation of the GST to its customers. (Sun)

**Volkswagen Group Malaysia Sdn Bhd**, a unit of Volksagen AG, will open two more technical service centers this year to strengthen its after-sales services. Volkswagen Malaysia managing director, Armin Keller said the centres would be opened in north Puchong and Batu Caves. The first centre was opened in Taman Tun Dr Ismail, Kuala Lumpur. (BT)

**Tesco Malaysia** is planning to boost its online business operations by adding two more stores to its list of outlets making deliveries within six months. "We have 3m Clubcard holders in Malaysia and we will continue to invest in Tesco's online 'Grocery Home Shopping' services, especially in Selangor," said chief executive officer Datuk Gorg Fischer after launching the "Lebih Jimat" campaign. There are six Tesco stores in the Grocery Home Shopping network. (BT)

### BMSB: Changes in shareholdings

16-Apr-15	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	13/04	Disposed	1,800,000	AMMB HOLDINGS	
EPF	13/04	Disposed	1,517,900	YTL POWER	
EPF	13/04	Disposed	1,888,100	SAPURAKENCANA	
EPF	13/04	Disposed	1,837,000	DIALOG GROUP	
EPF	13/04	Disposed	1,956,700	DIGI.COM	
EPF	13/04	Disposed	250,600	SIME DARBY	
EPF	13/04	Disposed	957,100	TELEKOM MALAYSIA	
EPF	13/04	Disposed	256,200	TIME DOTCOM	
EPF	13/04	Disposed	578,200	KPJ HEALTHCARE	
EPF	13/04	Disposed	158,800	HONG LEONG BANK	
EPF	13/04	Disposed	775,000	IHH HEALTHCARE	
EPF	13/04	Disposed	339,800	POS MALAYSIA	
EPF	13/04	Disposed	493,500	IOI CORPORATION	
EPF	13/04	Disposed	198,100	PUNCAK NIAGA	
EPF	13/04	Disposed	117,800	TAN CHONG MOTOR	
EPF	13/04	Disposed	53,200	GENTING PLANTATIONS	
EPF	13/04	Disposed	1,000	WCT HOLDINGS	
EPF	13/04	Disposed	28,100	NESTLE	
EPF	13/04	Disposed	21,400	SHELL REFINING	
EPF	13/04	Disposed	40,900	PETRONAS GAS	
EPF	10/04	Disposed	15,000	DRB-HICOM	
EPF	10/04	Disposed	12,800	KPJ HEALTHCARE	
Kumpulan Wang Persaraan	08/04-09/04	Disposed	1,526,800	IJM CORPORATION	
Kumpulan Wang Persaraan	08/04-09/04	Disposed	157,500	PETRONAS GAS	
Aberdeen Asset Management PLC	10/04	Disposed	342,100	YNH PROPERTY	
Aberdeen Asset Management PLC	13/04	Disposed	160,700	UNITED PLANTATIONS	
Aberdeen Asset Management PLC	10/04-13/04	Disposed	48,400	GUINNESS ANCHOR	
EPF	09/04-10/04	Acquired	10,736,000	AXIATA GROUP	
EPF	13/04	Acquired	2,200,000	MAXIS BERHAD	
EPF	10/04-13/04	Acquired	3,729,900	TNB	
EPF	13/04	Acquired	1,683,500	PUBLIC BANK	
EPF	13/04	Acquired	1,427,700	INARI AMERTRON	
EPF	13/04	Acquired	1,304,800	IGB REAL	
EPF	13/04	Acquired	2,811,600	IOI PROPERTIES	
EPF	13/04	Acquired	1,000,000	IJM CORPORATION	
EPF	13/04	Acquired	711,800	GAMUDA BERHAD	
EPF	13/04	Acquired	134,100	ALLIANCE FINANCIAL	
EPF	13/04	Acquired	888,700	AEON CO	
EPF	07/04-09/04	Acquired	260,500	PETRONAS CHEMICALS	
EPF	13/04	Acquired	44,900	MAH SING	
EPF	10/04-13/04	Acquired	53,400	UNITED MALACCA	
EPF	13/04	Acquired	27,600	KLK BHD	
EPF	10/04-13/04	Acquired	47,900	F&N BHD	
Kumpulan Wang Persaraan	08/04	Acquired	500,000	TUNE INS	
Kumpulan Wang Persaraan	08/04	Acquired	181,500	GENTING PLANTATIONS	
Kumpulan Wang Persaraan	08/04	Acquired	198,400	POS MALAYSIA	
Skim Amanah Saham Bumiputera	10/04-13/04	Acquired	4,595,100	TNB	
Skim Amanah Saham Bumiputera	13/04	Acquired	144,500	LITRAK	
Aberdeen Asset Management PLC	10/04	Acquired	41,900	CIMB GROUP	
Aberdeen Asset Management PLC	10/04-13/04	Acquired	110,800	UNITED MALACCA	
Aberdeen Asset Management PLC	10/04	Acquired	100	BAT BHD	
T. Rowe Price Associates, Inc	09/04	Acquired	597,800	ASTRO MALAYSIA	

SOURCES: BMSB

### BMSB: Off-market transactions

16-Apr-15	Vol
ALAM	34,000,000
PESONA	8,560,000
NICE	8,500,000
BARAKAH	7,800,000
SEAL	7,000,000
JAKS	6,000,000
ECONBHD	3,500,000
ASIAPLY	3,100,000
GENM	600,000

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

### BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
MY E.G. SERVICES	First interim dividend - single tier	0.50	27-Feb-15	22-Apr-15	24-Apr-15	21-May-15
MALAYAN BANKING	Final + Special - single tier	33.00	13-Apr-15	23-Apr-15	27-Apr-15	26-May-15
CARLSBERG	Final + Special - single tier	66.00	27-Feb-15	30-Apr-15	5-May-15	20-May-15
UNISEM (M)	Final + Special - single tier	4.00	10-Apr-15	8-May-15	12-May-15	28-May-15
NESTLE (MALAYSIA)	Final dividend - single tier	175.00	23-Feb-15	11-May-15	13-May-15	27-May-15
BINTULU PORT	Final + Special - single tier	6.0 + 3.0	17-Feb-15	13-May-15	15-May-15	29-May-15
TASEK CORPORATION	Final + Special - single tier	30.0 + 50.0	17-Feb-15	13-May-15	15-May-15	29-May-15
GAS MALAYSIA	Final + Special - single tier	4.06	12-Mar-15	20-May-15	22-May-15	12-Jun-15
MAXIS	Final + Special - single tier	8.00	27-Mar-15	27-May-15	29-May-15	26-Jun-15
MEDIA PRIMA	Final dividend - single tier	5.00	31-Mar-15	3-Jun-15	5-Jun-15	26-Jun-15
IHH HEALTHCARE	t & final interim dividend - single tier	3.00	30-Mar-15	1-Jul-15	3-Jul-15	22-Jul-15

SOURCES: BMSB

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

17-Apr-15	Ann Date	Proposed
MAH SING GROUP	20-Nov-14	Bonus issue 1:4
AIRASIA X	30-Nov-14	Rights issue of RM0.15 with free detachable warrants
WCT HOLDINGS	16-Mar-15	Rights issue 1:10; Bonus issue of Warrants 1:5 existing shares held
RHB CAPITAL	13-Apr-15	Rights issue - to raise gross proceed of up to RM2.5bn

SOURCES: BMSB

### BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
MyETF MSCI SEA	1.00	-	-	-	Main Market	7-May-15

SOURCES: BMSB

**Corporate Actions**

**April 2015**

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3 Exports, Imports, Trade Balance	4
5	6	7 Foreign Reserves	8	9	10 IPI, Manufacturing Sales	11
12	13	14	15 CMMT 1Q	16	17	18
19	20 Nestle 1Q	21 Public Bank 1Q	22 Bursa 1Q, Nestle 1Q briefing, CPI, Foreign Reserves (mid-month data)	23	24	25
26	27 DiGi 1Q & conf. call, Maxis 1Q & conf. call	28	29	30 Money Supply		

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

**Corporate Actions**

**May 2015**

SUN	MON	TUE	WED	THU	FRI	SAT
31					<b>1</b> Labour Day	2
<b>3</b> Wesak Day	<b>4</b> Replacement Holiday	<b>5</b>	<b>6</b>	<b>7</b> Exports, Imports, Trade Balance, BNM OPR Permatang Pauh by- election	<b>8</b>	9
10	<b>11</b> IPI, Manufacturing Sales, Foreign Reserves	<b>12</b>	<b>13</b>	<b>14</b> GDP, BoP Current Account Balance	<b>15</b> Axiata 1Q & conf. call	16
17	<b>18</b>	<b>19</b>	<b>20</b> CPI	<b>21</b> 11th Malaysia Plan	<b>22</b> Foreign Reserves (mid-month data)	23
24	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b> Money Supply	30

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.*