

MARKET NEWS

The FBMKLCI closed slightly higher at 1,810.11 (+0.39pt, +0.02%) yesterday, backed by gains in selected blue chips. Meanwhile, Asian stocks climbed as the Nikkei 225 Stock Average closed at the highest since April 2000 after data showed Japan's economy grew faster than expected. The MSCI Asia Pacific Index added less than 0.1% to 153.07. The FBMKLCI's top losers were Hong Leong Financial Group (-2.5%), SapuraKencana Petroleum (-2.2%), Petronas Chemicals Group (-1.3%) while the top gainers were Telekom Malaysia (+2.6%), UMW Holdings (+1.7%) and Kuala Lumpur Kepong (+1.5%). In the broader market, losers outpaced gainers 413 to 341 with 350 counters unchanged. Turnover was 1.92b shares valued at RM1.94b.

The FBMKLCI pared down earlier losses after opening lower before gaining slight traction to close at a relatively modest level of 1,810.11 yesterday. From a technical perspective, the FBMKLCI formed a hammer pattern on yesterday's movement which was followed by a positive signal. But the index needs to be maintained at this level for quite some time to allow for bullish sentiments to bring about a continued upward move. As such, we ask investors to approach the market cautiously for now. We maintain our support and resistance levels as follows:

Support: 1,790, 1,770

Resistance: 1,835, 1,858

US markets ended slightly lower, as modest post-Fed-minutes gains evaporated by the close of the trading day. The S&P 500 fell 0.1%, at 2,125.85 while the DJIA retreated 0.2%, at 18,285.40. Widely anticipated minutes from the Federal Reserve's most recent meeting revealed a rate hike in June is 'unlikely' as officials were concerned about weaker economic growth during the first quarter. Shares of Lowe's slumped 4.6% after the home-improvement retailer posted first-quarter earnings that fell short of analysts' expectations.

WHAT'S IN THE PACK

CIMB Group (CIMB MK/SELL/RM6.01/Target: RM5.60)

1Q15: Earnings below our expectations on sharper-than-expected NIM compression and weak treasury income.

Kuala Lumpur Kepong (KLK MK/HOLD/RM22.40/Target: RM20.20)

2QFY15: Core net profit of RM177m (-19.6% qoq, -37.2% yoy), below expectations, due to lower contribution from plantation and manufacturing divisions. Upgrade to HOLD.

Dnounce Technology (DNON MK)

Technical BUY on breakout with 30.9% potential return

BUY on breakout with a target price of RM0.635 and stop loss below RM0.395. DNOUNCE's share price has been climbing higher gradually after having established a support level at RM0.40.

Aluminium Company of Malaysia (ALC MK)

Technical BUY on breakout with 34.2% potential return

BUY on breakout with a target price of RM1.06 and stop loss at below RM0.695. ALC has formed a higher high and higher low towards the breakout level of RM0.79 and a buying signal has been seen as the stock trades above the cloud.

Harbour-Link Group (HALG MK)

Technical BUY with 19.5% potential return

BUY with a target price of RM2.39 and stop loss at below RM1.72. Based on the daily chart, the share price formed a new higher high and higher low.

FBMKLCI CHART



Source: BursaStation

KEY INDICES

	Prev Close	Chg (%)	YTD (%)
DJIA	18,285.40	(0.15)	2.59
S&P 500	2,125.85	(0.09)	3.25
FTSE 100	7,007.26	0.17	6.72
CSI 300	4,754.92	0.50	34.56
FSSTI	3,439.68	(0.42)	2.21
HSCEI	14,235.90	0.31	18.78
HSI	27,585.05	(0.39)	16.86
JCI	5,292.75	0.44	1.26
KLCI	1,810.11	0.02	2.77
KOSPI	2,139.54	0.88	11.69
Nikkei 225	20,196.56	0.85	15.73
SET	1,520.11	(0.38)	1.50
TWSE	9,685.31	(0.32)	4.06
BDI	606.00	(2.26)	(22.51)
CPO (RM/mt)	2,142.00	(0.74)	(5.47)
Nymex Crude (US\$/bbl)	58.72	(0.44)	4.37

Source: Bloomberg

TOP VOLUME

Stock	Price (RM)	Chg (%)	Vol ('000)
Malakoff Corp Bhd	1.72	(2.27)	113,470
Kanger International	0.20	(4.76)	85,998
Nexgram Holdings	0.12	(7.69)	79,688
China Automobile	0.50	11.11	68,630
Frontken Corp Bhd	0.32	0.00	42,950

TOP GAINERS

Stock	Price (RM)	Chg (%)	Vol ('000)
R&A	0.02	33.3	1,783
Slp Resources Bhd	1.18	16.8	5,792
Mulpha Land Bhd	0.91	15.1	2,120
Ark Resources Bhd	0.46	13.7	2
Harbour-Link Group	2.00	13.6	3,722

TOP LOSERS

Stock	Price (RM)	Chg (%)	Vol ('000)
Daya Materials Bhd	0.11	(16.00)	33,773
Stemlife Bhd	0.34	(15.00)	4,000.7
Scan Associates Bhd	0.04	(12.50)	2,419.1
Palette Multimedia	0.04	(11.11)	115.0
Pinehill Pacific Bhd	0.32	(10.00)	25.0

Source: Bloomberg

TRADERS' CORNER



Dnonce Technology (DNON MK)

Technical BUY on breakout with +30.9% potential return

Last price : RM0.455

Target price : RM0.575, RM0.635

Support : RM0.40

Stop loss : RM0.395

BUY on breakout with a target price of RM0.635 and stop loss below RM0.395. DNON's share price has been climbing higher gradually after having established a support level at RM0.40. We expect the share price will continue toward the upside level if it manages to penetrate the breakout level of RM0.485. Positive readings in both the DMI and MACD should translate into stronger momentum which will in turn lift the share price higher. We peg our target at RM0.575 and RM0.635 respectively in the near term.

Expected Timeframe: 2 weeks to 2 months



Aluminium Company of Malaysia (ALC MK)

Technical BUY on breakout with +34.2% potential return

Last price : RM0.76

Target price : RM0.895, RM1.06

Support : RM0.70

Stop loss : RM0.695

BUY on breakout with a target price of RM1.06 and stop loss at below RM0.695. ALC has formed a higher high and higher low towards the breakout level of RM0.79 and a buying signal has been seen as the stock trades above the cloud. This is supported by an uptick in the DMI, which suggests that buying momentum is set to continue in the near term. The MACD shows a bullish crossover that supports the upward momentum. We expect the price to continue on an upward movement to our targets at RM0.895 and RM1.06 once it penetrates the breakout level of RM0.79.

Expected Timeframe: 2 weeks to 2 months

TRADERS' CORNER



Harbour-Link Group (HALG MK)

Technical BUY with +19.5% potential return

Last price : RM2.00

Target price : RM2.24, RM2.39

Support : RM1.73

Stop loss : RM1.72

BUY with a target price of RM2.39 and stop loss at below RM1.72. Based on the daily chart, the share price formed a new higher high and higher low, indicating an uptrend pattern. On yesterday's movement, HALG managed to penetrate the breakout level and even managed to break the all-time high at RM2.00. This bullish movement is supported by an uptick in the RSI, and DMI which show that buying pressure has overcome selling pressure. We peg our medium-term targets based on 1.38x and 1.61x Fibonacci targets at RM2.24 and RM2.39.

Expected Timeframe: 2 weeks to 3 months

CORPORATE NEWS

1MDB: Has no cash after all. There is no cash after all in 1Malaysia Development's (1MDB) Singapore bank account. That was the shocking revelation by Prime Minister Datuk Seri Najib Razak yesterday in response to a parliamentary question asked by DAP lawmaker Tony Pua. Pua asked whether Bank Negara Malaysia (BNM) had been informed by the authorities in Singapore that the bank statements of 1MDB and its subsidiary (Brazen Sky Ltd) at the Singapore account of Swiss bank BSI had been falsified and whether there was US\$1.103b (RM3.99b) in cash in the account as previously stated. Najib, who is also the finance minister, told Parliament in March that the cash redeemed from the funds that were kept in the Cayman Islands is now with BSI Singapore. In his written reply yesterday, he said the answer he gave in March is now "amended". (Source: *Financial Daily*)

AirAsia: Adds new destination in Taiwan, launches promotional fares. Now everyone can fly AirAsia from Kuala Lumpur to a new destination in Taiwan, the southern city of Kaohsiung. The new route - AirAsia group's fourth route into Taiwan - was launched on Wednesday with three weekly direct flights to start on July 16. AirAsia said in a statement that it would be the only airline to serve this direct route. The airline group currently connects Kuala Lumpur, Kota Kinabalu and Bali to the capital city of Taipei, located at the country's northern tip, through AirAsia X (flight code D7), AirAsia (flight code AK) and Indonesia AirAsia X (flight code XT). The new route will be operated by AirAsia (flight code AK) using Airbus A320 with a capacity of 180 passengers. (Source: *The Star*)

Axiata: Eyes 4G LTE coverage for 35% Malaysians. Axiata Group, the parent company of Celcom Axiata, expects to increase its 4G LTE coverage for 35% of Malaysian population from 20% currently. President and Group Chief Executive officer Datuk Seri Jamaludin Ibrahim said the increase would be driven by its major capital expenditure of RM4.8b for 2015. "We have spent RM1b across all countries as at the first quarter, primarily towards strengthening the data network." For Celcom, we have been investing in the IT system to support the move from 3G to 4G," he told a press conference after the group's annual general meeting on Wednesday. (Source: *The Star*)

Dolphin: To raise RM31m from IPO. Dolphin International plans to raise RM31.28m from the issuance of new shares under its listing exercise on the Main Market of Bursa Malaysia Securities. The company, which fabricated palm oil machinery, said on Wednesday the IPO included the public issue of 46m new 20 sen shares at an issue price of 68 sen each. Dolphin said of the 46m new shares, a total of 15 m units would be offered to the public. Of the remaining 22.75m would be placed out, it said. The bulk of it or 20.25m shares would be offered to approved Bumiputera investors and the remaining 2.50m units offered to selected investors. Of the RM31.2m it plans to raise from the sale of the new shares, Dolphin said 35.6% or RM11m would be used to renovate and expand its factory while RM6.08m would be used for working capital. It will use RM4m to set up a research and development facility and RM6m to repay bank borrowings and the RM4.20m for estimated listing expenses. (Source: *The Star*)

Magna Prima: To sell land for RM500m. Magna Prima Bhd is looking to sell three pieces of its prime land by year-end, which should net it some RM500mil cash. Using this cash, Magna Prima would buy smaller plots of land for property development and would set a policy of giving out 50% of profits from each project as dividends to shareholders, said Magna Prima group managing director Datuk Rahadian Mahmud Mohammad Khalil (pic). The land it intends to sell include its prime Lai Meng school land, 20 acres in Shah Alam, and seven acres in Petaling Jaya. The Lai Meng school land, which is located close to the Petronas Twin Towers, is currently worth RM350mil according to valuers. This is a significant appreciation from the price it paid when it acquired the land from Lai Meng Girls' School Association (LMGSA) four years ago. Magna Prima bought the land in March 2010 for RM148.2mil cash (or around RM1,350psf). (Source: *The Star*)

Malakoff: Falls below lowest end of IPO indicative price

range. It seems like Maybank Investment Bank (Maybank IB), the stabilising manager of Malakoff Corp, is fighting a tough battle trying to prop up the newly-listed power producer's share price. The counter closed 4 sen lower on Wednesday at RM1.72, even below its lowest indicative initial public offering (IPO) price of RM1.75. A total of 113.5m Malakoff shares changed hands. Meanwhile, the FBM KLCI closed marginally higher by 0.39 point. Maybank IB bought a further 34.003m Malakoff shares during the day, although at a lower price of RM1.7048 per share or a total of RM57.969m. With this latest stabilising bid, the bank had bought a total of about 150m shares for RM334m. (Source: *The Star*)

MEPS: Establishes ceiling of 50 sen for funds transfer.

Malaysian Electronic Payment System Sdn Bhd (MEPS), an interbank network provider, today set the ceiling for its real-time Interbank Funds Transfer (IBFT) service fee at 50 sen. It is a reduction of 50% to 88% from the current fee range of between RM1 to RM4. The new ceiling fee, applicable for transactions at ATMs, Internet and Mobile Banking channels, will be implemented by all MEPS participating banks effective June 1, 2015. In addition to the fee reduction, the transfer limit will also be increased from the current RM5,000 to RM10,000 by June 30, 2015 and further raised to RM30,000 by early next year. (Source: *The Star*)

PMH: To appeal against SC's rejection on plan for PM

Securities. Hotel operator Pan Malaysia Holdings (PMH) plans to appeal against the Securities Commission's (SC) decision in rejecting PM Securities Sdn Bhd's application for change of controlling shareholder, it told Bursa Malaysia. The SC had, in a letter dated May 7, rejected the application. PM Securities is a 99.9%-owned subsidiary of once-listed Pan Malaysia Capital, which is in turn a 34.8% associate company of PMH. In December last year, property tycoon Datuk Dr Yu Kuan Chon entered into an agreement to acquire 642.7m PMH shares for RM77.12m, increasing the aggregate interests of Yu and the persons acting in-concert (PACs) with him to 74.5% from 5.33%. After the proposed acquisition, Dr Yu will be obliged to extend a mandatory offer for all the remaining shares of the loss-making company not already owned by him and the PACs, and consequently undertake an unconditional offer for all the remaining shares in Pan Malaysia Capital not already owned by him and the PACs. (Source: *The Star*)

Sime Darby: Ramsay-Sime Darby to form JV in China.

Ramsay Sime Darby Health Care (RSDHC) has signed a conditional contract to form a joint venture with Chinese healthcare company Chengdu Jinxin Healthcare Investment Management Group Ltd (Jinxin). RSDHC is a partnership between Ramsay Health Care Ltd and Sime Darby Bhd while Jinxin is operating a number of hospitals and is developing a new hospital in the city of Chengdu, China. RSDHC would have an effective 50% stake in the joint venture and is expected to be the first international hospital operator to invest across a broad spectrum of specialty facilities in the Chinese hospital market, RSDHC said. "The joint venture will initially involve four of the hospitals that Jinxin currently operates in Chengdu and, at a later stage, a 500-bed women's health private hospital due to open later this year. "In total, it is contemplated that the joint venture will involve these five hospitals with about 2,300 beds and a focus on women's health, mental health and traditional Chinese medicine," it said in a statement. (Source: *The Star*)

SECTOR

Automotive: Modest vehicle sales seen in Malaysia. Total vehicle sales growth is expected to be modest this year, as the uncertainty from the implementation of the goods and services tax (GST), stringent lending rules and cautious economic outlook keeps demand muted. An analyst with a bank-backed brokerage said he is maintaining total industry volume (TIV) forecast for the year at 670,000 units. "We are not lowering our forecast, as the less-than-favourable conditions will result in more aggressive campaigns from car companies looking to push sales," he said. Another analyst said year-on-year 2015 TIV would likely be "flattish" due to unfavourable exchange rates and tight auto financing, which could affect loan-approval rates. He said lower car prices post-GST would help spur sales, adding that he is maintaining his 2015 TIV forecast at 675,000 units. (Source: *The Star*)

Oil & Gas: Oil prices to face selling pressure. The recent oil price rally doesn't seem to have legs as prices came under pressure on stronger dollar and growing stockpile. Oil prices have been hovering around the US\$65 (RM235) level since beginning of the month but a 3% slip on Tuesday caused jitters among investors. The worry is not baseless. There is no indication that the 12-member Organisation of the Petroleum Exporting Countries will be cutting down on production in a June meeting while shale producers continue to improve efficiency. That is despite rig count falling for close to half a year in North America. One of the reasons oil prices have recovered from a low of US\$46.59 per barrel in January was the fall in the production from shale oil and gas operators as indicated by the drop in the number of shale rigs utilised in the United States. The efficiency among shale operators, however, has outstripped the number of rigs, bringing in more supply. (Source: *The Star*)

Plantation: Malaysian palm oil price near 3-week low, but robust exports check losses. Malaysian palm oil futures slipped to the lowest in almost three weeks on Wednesday, stretching their losses into a fourth session as weakness in comparative markets overseas dragged, although robust export demand put a floor under prices. Oil prices slid over 3% on Tuesday amid evidence the United States and top oil exporter Saudi Arabia were pumping more supplies. Low crude prices dent demand for palm oil by making the latter less attractive for blending into bio fuels. Weak overnight U.S. and Dalian prices of soybeans, which are crushed to produce rival soy oil, also dragged on palm. "Our market is weak despite the strong exports because the global markets, grains, softs, energy, are down," a trader with a foreign commodities brokerage in Kuala Lumpur said. "The CBOT was down yesterday night, palm olein on Dalian was also down quite sharp, so palm opened lower. But towards the later part of the morning, palm recovered a bit on the good exports." (Source: *The Star*)

Water: Selangor water impasse to end in 2 months. Both the federal and state governments have agreed to resolve the Selangor water impasse, which has been dragging on for more than eight years, within two months. In a statement, Energy, Green Technology and Water Minister Datuk Seri Dr Maximus Ongkili said the Langat 2 water treatment project and the distribution system would be continued. According to the minister, the Selangor government has promised to honour all the commitments made to expedite the issuance of the necessary approvals for permits and land required for the Langat 2 water treatment plant and its distribution system. (Source: *The Star*)

FROM THE REGIONAL MORNING NOTES...

CIMB Group: 1Q15: Weak Start To The Year

(CIMB MK/SELL/RM6.01/Target: RM5.60)

CIMB's 1Q15 earnings were below our expectations on sharper-than-expected NIM compression and weak treasury income. As a result, pre-provision operating profit growth was weak at just 1.0% yoy. Given the weak start, we see downside risk to the group's 11.0% 2015 ROE target. Maintain SELL. Target price: RM5.60 (1.18x 2015F P/B, 10.0% ROE).

Kuala Lumpur Kepong: 2QFY15: Weak Contributions From Both Upstream And Downstream Operations

(KLK MK/HOLD/RM22.40/Target: RM20.20)

Excluding one-off items, KLK's 2QFY15 results were below expectations, mainly due to: a) weak contribution from the plantation division on higher cost, lower CPO ASP and lower production, and b) margin compression in the manufacturing division. We are expecting better contribution from the plantation division in 2HFY15 as production picks up during peak production season. Upgrade to HOLD with a higher target price of RM20.00. Entry price: RM19.00.

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