PublicInvest Research Daily

Thursday, May 30, 2019

KDN PP17686/03/2013(032117)

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,623.67	9.10	0.6
DOW	25,126.41	-221.36	-0.9
S&P 500	2,783.02	-19.37	-0.7
NASDAQ	7,547.31	-60.04	-0.8
FTSE-100	7,185.30	-83.65	-1.2
SHANGHAI	2,914.70	4.78	0.2
HANG SENG	27,235.71	-155.10	-0.6
STI	3,163.28	-2.04	-0.1
NIKKEI 225	21,003.37	-256.77	-1.2
JCI	6,104.11	70.96	1.2

MARKET ACTIVITY

VOL(m)	VAL(RMm)
1,951.31	1,834.38

BURSA'S MARKET SHARE (%)

Retail	21.7%
Institutional	47.0%
Foreign	31.3%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (May)	1,619.00	7.00	0.4
OIL - BRENT (USD/b)	69.45	-0.66	-0.9
CPO FUTURE (RM/ton)	2,105.00	39.00	1.9
RUBBER (RM/kg)	491.50	-5.00	-1.0
GOLD (USD/Ounce)	1,279.75	0.40	0.0

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.19	0.1
MYR/SGD	3.03	-0.2
YUAN/MYR	1.65	-0.1
YEN/MYR	26.03	-0.2
MYR/EURO	4.68	-0.1
MYR/GBP	5.31	0.0

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
EKOVEST BHD	0.78	114.34
BUMI ARMADA BHD	0.20	68.48
ISKANDAR WATERFR	0.82	55.75
LAMBO GROUP BHD	0.06	52.55
VORTEX CONSOLIDA	0.20	41.60

TOP 5 GAINERS	LAST CLOSE	RM (+)
TENAGA NASIONAL	12.32	0.66
PANASONIC MANUFA	38.54	0.64
NESTLE (MALAY)	147.50	0.50
PETRONAS GAS BHD	16.82	0.48
TASEK CORP BHD	5.51	0.46

TOP 5 LOSERS	LAST CLOSE	RM (-)
BRIT AMER TOBACC	31.00	-2.44
CARLSBERG BREWER	23.86	-0.52
HEINEKEN MALAYSI	23.36	-0.42
MALAYSIAN PAC IN	8.96	-0.38
HONG LEONG BANK	18.58	-0.36

Gainers – 441 Losers – 405 Unchanged – 341

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HIGHLIGHTS

Economics: Mercury Rising

The U.S. Treasury Department has just released a semi-annual report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners where Malaysia was surprisingly put on the watch list for currency manipulation. There is concern that the US may raise the pressure on affected countries especially if the trade imbalance has not materially changed after some time. The US could apply the same pressure against China (import tariff) which may in turn affect our export momentum and hence, our trade surplus. We concur with BNM that Malaysia remains a proponent of a fair and open trade and does not engage in currency manipulation. Our trade surpluses have remained steady and rising since the 1980s ever since Malaysia embarked on an economic transformation to become a manufacturing power house.

CIMB: Within Expectations (CIMB MK, Outperform, TP: RM6.30)

The Group's 1QFY19 net profit of RM1.19bn (-8.7% YoY, +6.7% QoQ) is within expectations at 23% of our and consensus full-year estimates. YoY numbers are weaker in absence of a disposal gain recognized in 1QFY18 though QoQ numbers are stronger owing to better capital market conditions. Operating costs are higher 7.5% YoY, though this is very much due to investments and its Forward23-related spending. Malaysia remains the key growth driver (55% of pretax profit), though Indonesia is expected to play a more significant role going forward in line with its new 5-year growth initiative. Our earnings estimates are tweaked lower an average 2% to account for the recent OPR cut. We still see scope for earnings upsides however, particularly if the Group's regional exposures make more significant turnarounds. We are optimistic over the Group's longer-term prospects, pockets of near-term challenges notwithstanding. Our **Outperform** call is affirmed but with a slightly lowered target price of RM6.30 (RM6.50 previously).

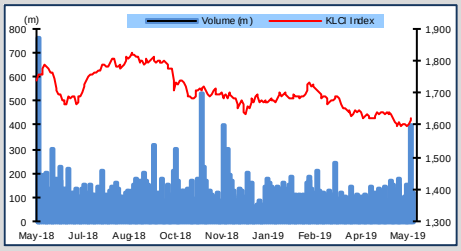
Sime Darby Property: Lifted by Asset Sale (SDPR MK, Outperform, TP: RM1.30)

Sime Darby Property (SDPR) registered 1QFY19 net profit of RM265.1m (+687.3% YoY, NM QoQ) which was above our and consensus expectations. This was primarily due to profit from sale of its Darby Park Executive Suites in Singapore for SGD93m which resulted in a disposal gain of SGD67.3m (or c.RM204.3m). The strong first quarter net profit constituted c.56% and c.59% of our and consensus full year estimates. As such, we adjust our FY19/FY20 numbers by +15%/-13% to account for the gain of disposal and change of billing assumptions. We understand that the Group also completed the disposal of 300 acres of land in Kedah (sold for RM89m to Zhejiang XSD Holding Group Co) which will be recognized in 2QFY19. We maintain our ***Outperform*** recommendation but reduce our TP to RM1.30 (from RM1.90 previously), pegged at higher c.60% discount to our RNAV estimates given the prolonged headwinds facing the sector currently.

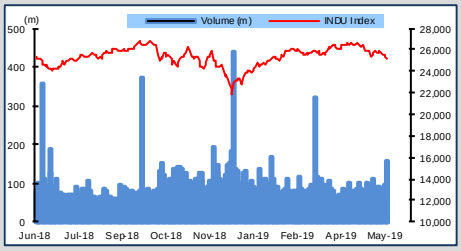
Serba Dinamik: Commendable Start (SDH MK, Outperform, TP: RM5.38)

Serba's 1QFY19 net profit rose 21.1% YoY to RM112.2m on the back of a 34.7% rise in revenue to RM984.4m. The healthy numbers were supported by a 35.3% and 17.9% O&M and EPCC revenue growth. Earnings are in-line with our and consensus expectations, meeting 22.8% and 23.9% of full-year estimates respectively. The Group's profit margins remain stable at

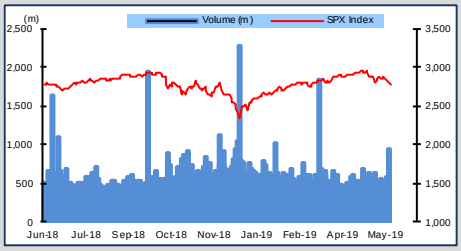
FBM KLCI



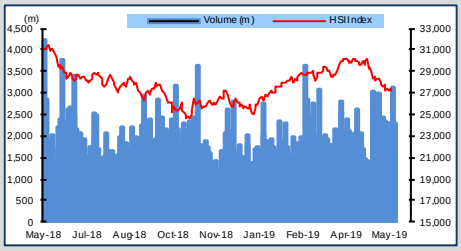
DOW JONES



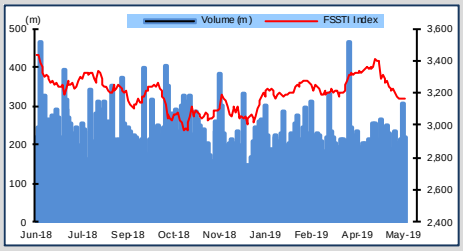
S&P 500



HANG SENG



STRAITS TIMES



Source: Bloomberg, PublicInvest Research

12.6% and 11.4% at pre-tax and net profit levels. Earnings estimates are left unchanged, Our target price is raised to RM5.38 (RM4.69 previously) however as we roll-over our valuation to FY20. We reiterate our ***Outperform*** rating on Serba as earnings outlook is expected to remain steady, underpinned by its long-term recurring earnings from its O&M segment. Serba is preferred amongst oil and gas players within our universe given its defensive business nature with stable earnings streams. An interim dividend of 2.3sen was declared this quarter.

ABMB: Good Momentum (ABMB MK, Outperform, TP: RM4.60)

The Group reported a 4QFY19 net profit of RM111.8m (-1.0% YoY, -24.9% QoQ), weighed by weaker non-interest income contributions (-34.0% YoY, -18.1% QoQ). Cumulative FY19 net profit of RM537.6m (+9.0% YoY) is within our expectation at 97% of estimates though slightly below consensus at 95%. Though the Group continues to see improvements across many lines of business with its targeted growth strategies making significant headway, the makeup of its loans book leaves its most exposed to the recent rate cut, compelling us to lower our FY20/FY21 estimates by an average 5%. That said, we continue to like the Group for its earnings growth prospects, underpinned by above-average net interest margins and relatively healthy asset quality. Our ***Outperform*** call is affirmed, though target price is lowered slightly to RM4.60 (RM4.80 previously).

Mega First: In The Final Stages (MFCB MK, Outperform, TP: RM5.04)

Mega First (MFCB) registered a core net profit of RM31.5m (-6% YoY) for 1QFY19 after stripping out foreign exchange gain amounting to RM2.1m. The results are above expectations, making up 34% and 32% of our and consensus full-year estimates respectively. Construction of the Laos power plant saw a further 8.3% (vs 8.2% in 1QFY18) completed during the quarter, meanwhile, bringing cumulative physical completion to 87.3% as of March-FY19 (vs 54.7% in 1QFY18). No dividend was declared for the quarter. We fine-tune our numbers, which sees a slight increase of 2% in our FY19 earnings. It is worth noting that we have not factored in the one-off electricity earnings contribution over the wet testing period that is expected to come in the late-3Q2019 as information remains sketchy for now. We also raise our SOP-based TP from RM4.74 to RM5.04 after rolling over our valuations to FY20.

Sime Darby: Strong Performance From Industrial Segment (SIME MK, Neutral, TP: RM2.54)

Sime Darby reported a 64% YoY jump in 3QFY19 net profit to RM222m. Excluding one-off items, its core net profit was RM228m, bringing its 9MFY19 core net profit to increase by 22% to RM635m. The results were broadly in line with expectations, which accounted for 77% and 72% of our and consensus' full-year estimates respectively. The increase in net profit was attributable to strong performance at the Industrial segment, owing to higher margins from equipment and parts. We maintain our ***Neutral*** call on Sime Darby, with a sum-of-parts (SOP)-based target price of RM2.54. No dividend was declared during the quarter.

AirAsia: Higher Maintenance & Overhaul Cost (AAGB MK, Neutral, TP: RM2.33)

AirAsia reported lower net profit in 1QFY19 to RM96.1m. Excluding forex gain, tax incentive and FV gain on derivatives of RM8m, its core net profit stood at RM104.6m (-71% YoY). The results were below ours and consensus' full year estimates, accounting for 10% and 11% respectively. The discrepancies were mainly due to higher-than-expected maintenance & overhaul and user charges cost. Higher maintenance and overhaul cost (+64% YoY) was owing to higher number of leased aircraft post aircraft

monetization exercise in 2018. To note, there is a differing accounting treatment for major overhaul cost for leased aircraft and owned aircraft. For aircraft under lease agreement, any major overhaul will now need to be expensed immediately to P&L, according to MFRS16. We adjust accordingly our estimates to reflect the adjustments for FY19-21F. As a result, our earnings was cut by an average of 47%. We downgrade our call on AirAsia to ***Neutral***, and revise downwards our target price to RM2.33 (previously RM3.50) pegged on 11x of FY19F EPS. AirAsia declare a special dividend of 90 sen, translating to a 34% dividend yield.

IJM Corp: On The Dot (IJM MK, Neutral, TP: RM2.00)

IJM Corp's FY19 headline net profit surged by 20.8% YoY mainly due to one-off gain on financial asset recognized under infrastructure segment amounting to RM111.8m. Stripping out this and other exceptional items totaling RM94.9m, core net profit was up by 6.6% YoY to RM402m compared to RM377.2m last year. This is on the back of 5.2% decline in revenue. The results are in line with our estimates, accounting for 99% though above consensus by 28%. Bottom line growth was mainly supported by its property and infrastructure segment which jumped by 67.4% and 27.5% respectively. Construction earnings recognitions remained low with revenue and pre-tax profit declining 14.9% and 21.2%. All said, we keep our FY20-21 forecasts unchanged while also introducing our FY22 projections with a 6% growth in profit. Our ***Neutral*** rating is retained with an unchanged SOTP-derived TP of RM2.00.

IGB: Within Expectations (IGBB MK, Neutral, TP: RM2.80)

IGB Berhad (IGB) posted a 1QFY19 net profit of RM49.4m (+45.1% YoY, -46.3% QoQ) which was in line with our expectations. The 1Q net profit constituted c.25% of our full year estimates, driven mainly by its investment assets. Its new mall in Iskandar Malaysia i.e. Mid Valley Southkey opened in April, with occupancy currently at 80%. We expect it to be fully occupied by end-2019. Separately, the Group's mixed development project in London is now put on the backburner given Brexit uncertainties, despite already having obtained the planning consent. All told, we maintain our ***Neutral*** recommendation and RM2.80 TP, pegged at c.65% discount to our RNAV estimates in view of the de-rating of the property sector.

Johore Tin: Improved F&B margin (JOHO MK, Neutral, TP: RM1.35)

Johore Tin Berhad (JTB) reported higher YoY net profit in 1QFY19 to RM11.1m (vs RM7.6m in 1Q18). This came in above our and consensus expectations at 31% of full-year forecast respectively. The discrepancy was mainly due to lower-than-expected operational costs from its F&B manufacturing segment. We maintain our forecast for now. We retain our ***Neutral*** call on Johore Tin, with target price of RM1.35 based on SOP valuation. During the quarter, JTB declared a 1st interim dividend of 1.5 sen for FY19 (vs 1 sen for 1Q18).

Daya: Temporary Calm (DAYA MK, Neutral, TP: Under Review)

In contrast to the previous reporting cycles whereby the Group reported massive losses (previous two financial year's cumulative losses amount to RM236.3m), the RM1.4m net loss reported for 1QFY19 is a fairly subdued one. Revenue slumped 47.7% YoY to RM47.3m, which shouldn't be surprising considering the Group's financial plight which would have made it difficult to undertake jobs despite contracts on-hand. The Group is still in a race against time to submit its regularization plan by August this year, having obtained a 6-month extension from Bursa Malaysia. Pending clarity and details on the plan which will more than likely entail a massive cash call, our target price/valuation continues to be placed under review. Our ***Neutral*** call is maintained, with earnings estimates also left unchanged at this

juncture, though we continue to caution significant downside bias.

Uzma: Further Disappointment (UZMA MK, Underperform, TP: RM0.57)

Uzma reported a 5.6% QoQ improvement in revenue to RM111.4m for 3QFY19. It reported a significant drop in its earnings by almost 100% to RM0.4m only however, despite gross profit margins remaining stable at c. 35%. Cumulatively, 9MFY19 revenue and core earnings are only RM304.5m and RM8.0m respectively, missing our and consensus estimates at only 27% and 32% of full-year forecast. The drag this current quarter was mainly due to lower contribution from the Group's technology and production services segment which saw declines of 47.2% and 24.6% QoQ respectively. In light of the slower-than-expected recoveries being seen, we are lowering our FY19 - 21 earnings estimates by an average 50.4%. Our call is consequently downgraded to ***Underperform*** with a much lower TP of RM0.57 (RM1.12 previously) based on 10x multiple to FY20 EPS. Uzma's earnings outlook is less exciting at this juncture.

Technicals: Prinsiptek Corporation – Possible For Upside (7145, Technical Buy)

PSIPTEK is staging a potential breakout from its sideways channel. Improving RSI and MACD indicators currently signal reasonable entry level, with anticipation of continuous improvement in both momentum and trend in near term. Should resistance level of RM0.145 be broken, it may continue to lift price higher to subsequent resistance levels of RM0.155 and RM0.165. However, failure to hold on to support level of RM0.120 may indicate weakness in the share price and hence, a cut-loss signal.

Technicals: Power Root – Possible For Upside (7237, Technical Buy)

PWROOT is recovering from its consolidation phase. Improving RSI and MACD indicators currently signal reasonable entry level, with anticipation of continuous improvement in both momentum and trend in near term to lift price higher to subsequent resistance level of RM1.57. However, failure to hold on to support level of RM1.34 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

- **Global: Auto industry's weakness is dragging down global economic growth.** A decline in global car sales likely reduced world GDP by 0.2% last year and a flat auto market will continue to dampen global manufacturing indicators in 2019, according to a report. Demand for autos declined in 2018 for the first time since 2009 and while the 0.1% drop was modest, it compared to an average annual increase of 4.1% in prior years. Softness in the car industry ripples across the economy more than some other sectors because of the wide array of industries involved in automakers' supply chains such as steel and glass. The weakness in sales has already seeped into the economic data of countries with high exposure to the industry. Germany saw a GDP contraction in late 2018 while Mexico's and South Korea's economies both shrank in early 2019. (Bloomberg)

- **EU: Eurozone sentiment better than expected in May.** Eurozone economic sentiment was better than expected in May, rebounding after 10 consecutive monthly falls thanks to more optimism in the biggest sector, services, but also in industry and among consumers, European Commission data showed. The Commission's economic sentiment indicator for the 19 countries sharing the euro rose to 105.1 in May from 103.9 in April, beating market expectations of no change. Services

sentiment improved to 12.2 from 11.8, beating expectations of a decline to 11.0 and the mood in industry defied expectations of no change to rise to -2.9 from -4.3. The index for consumers rose to the expected -6.5 from -7.3. But separately, the business climate indicator, which helps point to the phase of the business cycle, continued to fall, declining to 0.30 in May from 0.42 in April, well below market expectations of a decline to 0.40. (Reuters)

- **EU: German unemployment rises as weaker economy starts to bite.** German unemployment unexpectedly rose for the first time in almost two years as the economic slowdown finally started to take a toll on the labor market. The number of people out of work climbed by 60,000 in May, compared with economists' forecasts for a decline of 8,000. The jobless rate also rose, to 5% from a record-low 4.9%. The Federal Labor Agency said about two-thirds of the increase was due to reclassification of some people in the statistics, though it also cited the slowdown in Europe's largest economy. "We are seeing the first signs of a weakening economy on unemployment," it said. It added that demand for new employees is still at a high level, but is softening. Strength in Germany's labor market has helped to boost consumer spending and support the economy. A turnaround in fortunes could be very damaging, given ongoing weakness in manufacturing and the auto industry, as well as trade tensions that threaten to hit exports. Business confidence plunged this month to the weakest in more than four years. (Bloomberg)

- **Japan: BoJ chief says re-anchoring long term inflation expectations difficult.** BoJ governor Haruhiko Kuroda said Japan has difficulty in re-anchoring long-term inflation expectations from inflation below the target level and suggested examining how best to manage inflation expectations within the flexible inflation targeting framework. Many advanced economies experience very sluggish price development despite significant improvement in economic activity, the banker said. This, in turn, raised concerns about the credibility of inflation targets. Kuroda said Japan's experience shows that it is difficult to re-anchor long-term inflation expectations from inflation below the target level. (RTT)

- **South Korea: Business sentiment rises for third month.** South Korea's business sentiment rose for the third month in a row in May, led by an improvement in morale in manufacturing, data showed. The business survey index for all industries rose to 76 in May from 75 in April. The seasonally adjusted business sentiment index improved to 73 from 72. Confidence strengthened among export-oriented businesses, while morale weakened slightly among domestic demand-oriented sectors. Manufacturing businesses were slightly less confident regarding sales, while their assessment on profitability was stable. They expect input prices to increase, but hope to keep sales prices unchanged. The business sentiment index for non-manufacturing industries fell to 71 in May from 74 in the previous month. (RTT)

- **Singapore: Central Bank says does not manipulate currency for export advantage.** The Monetary Authority of Singapore said it does not manipulate its currency for export advantage, after the US Treasury flagged the city-state as one of the countries whose currency practices deserve scrutiny. The Trump administration said no major trading partner met its currency manipulation criteria but nine countries, including China, Japan, South Korea, Malaysia and Singapore required close attention. "MAS does not and cannot use the exchange rate to gain an export advantage or achieve a current account surplus," the Singapore central bank said. A deliberate weakening of the Singapore dollar would cause inflation to spike and compromise MAS' price stability objective, it said. (The Edge)

Markets

- **AirAsia (Outperform, TP: RM3.50): Aims to expand E-commerce beyond selling plane tickets.** AirAsia is talking to potential partners to build an e-commerce app that it wants to see overtake the size of its airline business. The carrier, which gets about RM1bn revenue a year from its current booking engine, expects to earn 20 times more as it expands into an app that will offer lifestyle goods and services. The budget airline is bolstering its digital capability to tap a regional e-commerce market that's set to increase threefold to USD240bn by 2025, CEO and Founder Tony Fernandes said. (The Edge)

- **ARB: Bags RM18m job for proposed IoT lifestyle development in Perak**. ARB has bagged a contract worth RM18m to provide the Internet of Things (IoT) system and engineering, procurement, commissioning and management services (IoT SEPTCM) for a proposed residential development in Perak. The development is located in Mukim Belanja in the Kinta District, and comprises 130 units of single storey terrace houses, to be developed into an IoT technology lifestyle residential development project. The development, which will sit on a land measuring 16.43 square meters, has an estimated GDV of RM31.1m. (The Edge)

- **Perdana Petroleum: Bags OSV job from Petronas**. Perdana Petroleum clinched a three-year umbrella contract for offshore support vessel services for Petronas' petroleum arrangement contractors' (PAC) drilling and project activities. The group said it has acknowledged receipt of a letter from Petronas appointing the company as a panel contractor. The unit will provide six anchor handling tug and supply vessels and five accommodation work barges to the national oil company. The contract is on a call-out basis and will last for three years from the commencement date with two options to extend the contract by one year each. (The Edge)

- **Paramount: Planning overseas property venture.** Paramount said the group is currently in talks with potential partners for its venture into overseas property markets within the next five years. Paramount group CEO Jeffrey Chew told that his team is currently studying the residential property markets in Thailand, Vietnam, Australia and the Philippines, and aims to pursue one or two of these markets under its five-year plan starting 2020. "We do see the Malaysian property market in the major urban centres getting fairly mature. So rightly said, the next step is to really look at potentially going out of the country… I think we are ready to go." "We are actually conducting market research on a couple of cities, visiting the sites, learning about the markets, and talking to potential partners as well," he said, adding that Paramount will likely collaborate with JV partners in line with the group's asset-light business strategy. (The Edge)

- **Velesto: Banking on higher utilization rate in 2HFY19**. Velesto is confident it will post "better numbers" in the 2HFY19, banking on the expectation of higher utilisation rates for its drilling rigs for the rest of the year. The group is currently focusing on ensuring higher utilisation rates by expanding its market coverage. "In general, the O&G industry, despite the volatility of oil price, has seen significant improvements in activities, not only in Malaysia but also regionally and globally," the Group said. "Moving forward, I believe the industry will continue to grow despite the volatility. And Velesto will continue to ride on this industry recovery and we hope to be able to improve our bottom line in the near future." (The Edge)

MARKET UPDATE

§ The FBM KLCI might open lower after Wall Street retreated overnight following declines in global markets as investors sought the relative safety of Treasuries amid persistent trade tensions between the US and China and concerns about slowing global growth. The S&P 500 staged a comeback to end 0.7% lower, but had been down as much as 1.3% when an afternoon sell-off picked up pace. The Nasdaq Composite dropped 0.8%. The moves followed sell-offs in European and Asian bourses. The broad Stoxx 600 index in Europe was 1.4% lower, taking losses for this month to more than 5% as it headed for its biggest monthly drop since December. The Frankfurt-based Dax and London's FTSE 100 fell 1.6% and 1.2% respectively.

Back home, the FBM KLCI index gained 9.10 points or 0.56% to 1,623.67 points on Wednesday. Trading volume increased to 1.95bn worth RM1.83bn. In the region, Japan's Topix index fell 0.9%, Australia's S&P/ASX 200 was down 0.7% and South Korea's Kospi dropped 1.3%. China's CSI 300 and Hong Kong's Hang Seng fell 0.2% and 0.5% respectively.

TECHNICAL OUTLOOK

FBM KLCI: 1623.67 (+9.10; +0.56%)

Resistance: 1652, 1664, 1680

Support: 1622, 1600, 1590

FBM KLCI Daily Chart

Staging a potential breakout of established descending triangle chart pattern, the local bourse climbed further yesterday. At the close, FBM KLCI was up a further 9.10 points to end at 1623.67. Market breadth remained positive as gainers outpaced losers 440 to 404. Together with improving upward momentum that is indicated by fast-paced weekly MACD indicator, the FBM KLCI is anticipated to hover above immediate support of 1622 mark with slight bullish bias for the rest of the week. A bullish turnaround is probable in the event there is a genuine breakout above the 1622 horizon at the end of the week. Currently, support levels for the index are at 1590, 1600 and 1622, while the resistance levels are at 1652, 1664 and 1680.

ECONOMIC MONITOR (Announcements over next 7 days)

Date	Economic Release	Period	Consensus	Previous
30-May-19	US Initial Jobless Claims	25-May	214K	211K
31-May-19	China Manufacturing PMI	May	49.9	50.1
31-May-19	China Non-manufacturing PMI	May	54.3	54.3
03-Jun-19	Malaysia Exports YoY	Apr	0.8%	-0.5%
03-Jun-19	Malaysia Imports YoY	Apr	1.4%	-0.1%
03-Jun-19	US Markit PMI Manufacturing	May	--	50.6
04-Jun-19	Euro-Zone CPI YoY	May	0.0%	1.3%

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

Company	Date	Time

RESULTS

Company	Financial Quarter	Date
IHH Healthcare	1QFY19	30-May-19
KPJ Healthcare	1QFY19	30-May-19
DRB-Hicom	4QFY19	30-May-19
Genting Malaysia	1QFY19	30-May-19
Genting	1QFY19	30-May-19
E.A. Technique	1QFY19	30-May-19
Sime Darby Plantation	1QFY19	31-May-19

CORPORATE MONITOR

IPO LISTING

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares		Closing Application Date		Listing Date
			Public Issue	Offer For Sale	Retail	Institutional	
Matrix Parking Solution Holdings	LEAP Market	RM0.13	-	-	-	-	31-May-19
Greatech Technology	ACE Market	RM0.61	119,750,000	-	24-May-19	24-May-19	13-Jun-19

OFF-MARKET TRANSACTIONS (>1,000,000)

29-May-2019

Company	Volume	Value (RM)	Average Price (RM)
Ecofirst Consolidated Bhd	5,100,000	1,530,000	0.30
Sime Darby Bhd	5,309,400	12,210,000	2.30
Serba Dinamik Holdings Bhd	2,000,000	8,160,000	4.08
DutaLand Bhd	12,000,000	5,400,000	0.45

ENTITLEMENTS

Company	Particulars	Gross DPS (RM)	Announcement Date	Ex-Date	Lodgement Date	Payment Date
K Seng Seng Corp	First and Final Single tier Dividend 0.5 Sen	0.005	9-Apr	27-May	28-May	12-Jun
Tune Protect Group	Final Single-Tier Dividend 3 Sen	0.030	19-Apr	27-May	28-May	19-Jun
MHC Plantations	Final Single Tier Dividend of 1.5 sen	0.015	10-May	28-May	29-May	13-Jun
TSH Resources	First and Final Single Tier Dividend 1 Sen	0.010	26-Apr	28-May	29-May	20-Jun
Dufu Technology Corp	Single Tier Final Dividend 1:20		28-Mar	29-May	30-May	
CCK Consolidated	First and Final Single-tier Dividend 1.25 Sen	0.013	12-Apr	30-May	31-May	28-Jun
Chemical Co of Malaysia	Final Single Tier Dividend 2.0 Sen	0.020	22-Feb	30-May	31-May	14-Jun
Cypark Resources	Single-Tier Final Dividend 3.9 Sen	0.039	27-Feb	30-May	31-May	28-Jun
Maxis	Interim Single-tier Tax-Exempt Dividend 5 Sen	0.050	26-Apr	30-May	31-May	27-Jun
PIE Industrial	First and Final Single Tier Dividend 2.4 Sen	0.024	3-Apr	30-May	31-May	19-Jun
PIE Industrial	Special Single Tier Dividend 2.6 Sen	0.026	3-Apr	30-May	31-May	19-Jun
Sapura Energy	Tax Exempt Single tier Special Dividend 0.5 Sen	0.005	25-Mar	30-May	31-May	24-Jun
Supercomnet Technologies	Special Dividend 0.5 Sen	0.005	26-Apr	29-May	31-May	14-Jun
Supercomnet Technologies	First and Final Single Tier Dividend 1 Sen	0.010	26-Apr	29-May	31-May	14-Jun
Wang-Zheng	First and Final Single Tier Tax Exempt Dividend 8% or 4 Sen	0.040	2-May	30-May	31-May	20-Jun
Apex Healthcare	Final single-tier dividend of 7.00 sen	0.070	28-Feb	31-May	3-Jun	14-Jun
DiGi.Com	First Interim Tax Exempt (Single-tier) Dividend 4.3 Sen	0.043	22-Apr	31-May	3-Jun	28-Jun
MMC Corp	Final Single-tier Dividend 4.0 Sen	0.040	1-Apr	31-May	3-Jun	26-Jun
Timberwell	Final Single-Tier Dividend 2 Sen	0.020	26-Mar	31-May	3-Jun	2-Jul
Tong Herr Resources	Final Single Tier Dividend 12 Sen	0.120	26-Apr	31-May	3-Jun	17-Jun

TE- Tax Exempt

RATING CLASSIFICATION

STOCKS

OUTPERFORM	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12months.
NEUTRAL	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
UNDERPERFORM	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
TRADING BUY	The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call.
TRADING SELL	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
NOT RATED	The stock is not within regular research coverage.

SECTOR

OVERWEIGHT	The sector is expected to outperform a relevant benchmark over the next 12 months.
NEUTRAL	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform a relevant benchmark over the next 12 months.

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Published and printed by:

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