PUBLIC INVESTMENT BANK

PublicInvest Research Daily

Friday, August 23, 2019

KDN PP17686/03/2013(032117)

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,602.47	7.88	0.5
DOW	26,252.24	49.51	0.2
S&P 500	2,922.95	-1.48	-0.1
NASDAQ	7,991.39	-28.82	-0.4
FTSE-100	7,128.18	-75.79	-1.1
SHANGHAI	2,883.44	3.11	0.1
HANG SENG	26,048.72	-221.32	-0.8
STI	3,127.74	5.17	0.2
NIKKEI 225	20,628.01	9.44	0.0
JCI	6,239.25	-13.72	-0.2

MARKET ACTIVITY

VOL(m)	VAL(RMm)
2,040.36	1,752.00

BURSA'S MARKET SHARE (%)

Retail	22.3%
Institutional	48.2%
Foreign	29.5%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Aug)	1,600.00	14.50	0.9
OIL - BRENT (USD/b)	59.92	-0.38	-0.6
CPO FUTURE (RM/ton)	2,256.00	48.00	2.2
RUBBER (RM/kg)	436.50	-2.50	-0.6
GOLD (USD/Ounce)	1,498.23	-4.47	-0.3

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.19	0.3
MYR/SGD	3.02	0.0
YUAN/MYR	1.69	0.1
YEN/MYR	25.43	-0.3
MYR/EURO	4.64	0.2
MYR/GBP	5.08	0.2

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
VSOLAR GROUP BHD	0.14	102.42
BERJAYA LAND	0.24	49.59
JAKS RESOURCES	0.82	43.23
KNM GROUP BHD	0.36	32.84
NETX HOLDINGS BH	0.02	32.18

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAY)	149.00	0.60
HEINEKEN MALAYSI	24.46	0.58
FRASER & NEAVE	35.32	0.28
AMBANK HLDG BHD	4.14	0.24
AMWAY MALAYSIA H	6.20	0.20

TOP 5 LOSERS	LAST CLOSE	RM (-)
UNITED PLANTATN	25.70	-0.38
BRIT AMER TOBACC	21.70	-0.32
ALLIANZ MALAYSIA	13.80	-0.16
CAHYA MATA SARAW	2.55	-0.13
TELEKOM MALAYSIA	3.97	-0.12

Gainers – 382 Losers – 401 Unchanged – 432

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HIGHLIGHTS

AMMB: Steady Start, Caution Ahead (AMM MK, Trading Buy, TP: RM4.90)

The Group started off its new financial year on an encouraging note with 1QFY20 net profit of RM391.5m registering a 12.6% YoY gain, though in part due to a net recovery of RM32.5m from a writeback in corporate loan-related provisions. The number is broadly in line with expectations at 27% and 28% of our and consensus full-year estimates respectively. Forecasts are kept unchanged nonetheless as we still expect credit costs to gradually normalize going forward. As the Group maintains year-end guidance (ROE: ~9%, CTI: ≤ 52.5%), management is also highly wary over increasing headwinds (tepid loans growth momentum, asset quality concerns) amid a currently-sluggish operating environment. A sharp RM560.2m spike in loans impaired this current 1QFY20 is case in point. Our ***Trading Buy*** call and RM4.90 TP are retained as we wait on further sustainability in its growth momentum, though we remain encouraged by certain operational improvements.

Kossan: Within Expectations (KRI MK, Trading Buy, TP: RM4.30)

Kossan reported a better set of results for 2QFY19, with a 28.6% YoY increase in net profit to RM55.9m. The results were broadly in line with our and street estimates, at 52% and 48% respectively. On a YoY basis, both the technical rubber (TRP) segment and clean-room segment reported weaker results, leaving only the gloves segment posting improvement in earnings. The TRP segment and cleanroom segment's PBT declined by 8.1% and 44% YoY, while the glove's segments PBT grew by 33%. We maintain our **Trading Buy** call, with an unchanged TP of RM4.30.

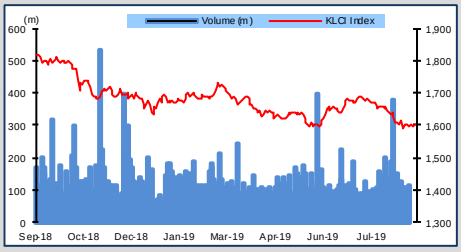
Serba Dinamik: Stronger On All Fronts (SDH MK, Outperform, TP: RM5.38)

Serba Dinamik's (Serba) 1HFY19 top and bottom-line numbers were within our expectations, meeting 53.8% and 49.3% of our full year projections. 2QFY19 net profit rose 27% YoY to RM130.4m on the back of a 41.6% rise in revenue to RM1.1bn. For the cumulative 1HFY19, it recorded a surge of 38.3% and 24.4% YTD in revenue and net profit to RM2.1bn and RM242.6m respectively. The performance was attributed to the stronger contribution from all segments which saw growth of 33.4% in O&M, 48.6% in EPCC, and >100% in others which is mainly derived from IT-related services. A slight decrease in the Group's profit margins to 12.6% and 11.4% (1HFY18: 13.4% and 12.7%) was seen at pre-tax and net profit levels though we reckon it is still manageable. 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. Our TP of RM5.38 (14x PER over FY20 EPS of 38.4sen) is unchanged. A second interim dividend of 2.7sen was declared this quarter.

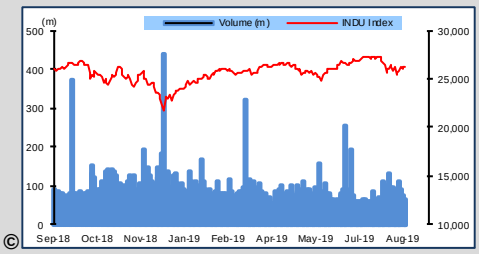
Mega First: Waiting for Energy Test (MFCB MK, Outperform, TP: RM5.04)

Mega First (MFCB) registered a lower core net profit of RM54.1m (-23.9% YoY) for the 1HFY19 due to smaller construction earnings contribution from the Don Sahong Hydropower project in Laos as works approach completion by year-end. Nevertheless, the results were in line with our and market expectations, making up 55% and 54% of full-year estimates respectively.

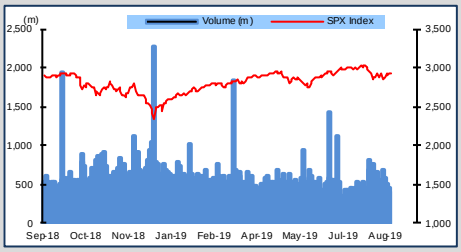
FBM KLCI



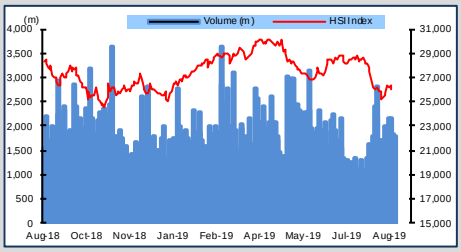
DOW JONES



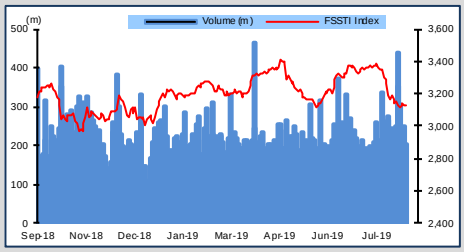
S&P 500



HANG SENG



STRAITS TIMES



Source: Bloomberg, PublicInvest Research

Construction of the Laos power plant saw a further 4.8% (vs 8.3% in 2QFY18) completed during the quarter, bringing cumulative physical completion to 92.1% as of June-FY19 (vs 63% in 2QFY18). Despite a decline in construction profit this year, it is worth noting there will be a one-off gain from the sale of test energy, which is expected to kick start before the end of Sept 2019. We have not yet factored in the earnings contribution coming from the test energy sale. On a more cheerful note, management is planning to add a 5th turbine to the project. No dividend was declared for the quarter. Maintain ***Outperform*** call with an unchanged TP of RM5.04.

HSL: Stable Earnings Ahead (HSL MK, Outperform, TP: RM1.62)

Hock Seng Lee (HSL) reported 2QFY19 net profit of RM16.4m, higher by 16.2% YoY on the back of RM175.4m (+13.7% YoY) revenue. For the cumulative 1HFY19, HSL reported an increase in net profit by 9.4% YTD to RM30.6m, in tandem with higher revenue of 12.6% YTD to RM322.1m. We deem the profit as below our but within consensus expectations, accounting for 45% and 47.3% of full-year estimates respectively. We tweak our FY19-21 forecast lower by an average of -1.3% to better reflects profit margins and contribution from the job wins YTD. Moving forward, we expect the Group to deliver stable earnings underpinned by a pick-up in construction progress from its RM2.5bn unbilled orderbook. We upgrade our rating to ***Outperform*** with a higher TP of RM1.62, based on its 5-year average PER of c.11x over our FY20 EPS of 14.7sen. Higher PER ascribed is also justifiable given the renewed optimism on the sector with expectations that more Sarawak-based jobs will be rolled out in the months to come, ones HSL could be a beneficiary of.

CCK: In Line With Expectations (CCK MK, Outperform, TP: RM0.79)

Though CCK Consolidated (CCK) posted a lower core profit of RM14.4m (-13.8% YoY) for the 1HFY19, the results are in line with our and market expectations, making up 51.2% and 50.0% of full-year estimates respectively. The results would have been better if not for the strengthening of the US dollar by 4.7% YoY in the first half which affected its imported feed cost. No dividend was declared for the quarter. We continue to like CCK for its defensive business nature and we see a huge upside potential given its growth prospects. Maintain ***Outperform*** call with an unchanged TP of *RM0.79* based on 14x FY20 EPS.

Perak Transit: Higher Income From Facilitation Fees (PERAK MK, Outperform, TP: RM0.43)

Perak Transit (PTB) reported higher net profit of RM10.4m in 2QFY19. Excluding deferred tax income, core net profit for 2Q19 increased by 8% YoY to RM10m due to higher contribution from the integrated terminal operations owing to higher project facilitation fees (+14% YoY). For 1HFY19, net profit slightly increased by 1.7% to RM18.9m, which was within our and consensus expectations, making up 50% and 53% of full-year forecasts respectively. The 1st phase of terminal operation at Terminal Kampar has commenced at the end of 2Q19. Meanwhile the approval for the 2nd phase of the terminal i.e. the mall and hotel operation is only expected to be received by 4Q19. We maintain our forecast, with an ***Outperform*** call on PTB at an unchanged target price of RM0.43 based on DCF-valuation.

TSH Resources: Missing Expectations (TSH MK, Neutral, TP: RM1.01)

TSH Resources' (TSH) core profit of RM18.7m (-36.8% YoY) for 1HFY19 came in below expectations, making up only 32.1% and 38.4% of our and consensus expectations after stripping out the exceptional items. The weaker-than-expected results were mainly due to a sharp decline in plantation earnings and a slow pick-up in FFB production. We cut our FY19 earnings forecast by 11% but made no changes to our FY20-21 numbers given the recent recovery in CPO prices. CPO futures saw a strong recovery

since two weeks ago, rising as much as 10% to the current level RM2,260/mt. Hence, we maintain our ***Neutral*** call with an unchanged TP of *RM1.01.* No dividend was declared for the quarter.

AAX: Disappointing Quarter (AAX MK, Underperform, TP: RM0.14)

AirAsia X (AAX) reported a net loss of RM207m in 2QFY19. This was mainly dragged by a one-off adjustment from sale and leaseback involving three aircraft amounting to RM72.6m and unrealized forex loss of RM85m due to weaker Ringgit against the US Dollar. After excluding these and also deferred tax of RM63m, core net loss for 2QFY19 widened to RM114m (vs -RM92.1m in 2QFY18). This brings its 1HFY19 core net loss to RM144.2m, which is below our and consensus' expectations of a full-year net profit of RM16m and net loss of RM4m respectively. The variance is mainly due to lower-than-expected average fare realized (versus our expectations) and higher-than-expected finance costs from the MFRS16 impact. We trim our forecasts, with FY19 now seeing loss estimates of RM181m (vs net profit of RM16m) and FY20/FY21 cut by an average of -44%. Given the challenging operating environment going forward, we change our valuation method to price to book value. Consequently, our target price is lowered to RM0.14 (previously RM0.20) based on 1.4x FY20F BV (Chart 1), with call downgraded to ***Underperform*** given the downside risks.

Media Prima: Not Out of the Woods Yet (MPR MK, Underperform, TP: RM0.38)

Media Prima (MPR) posted a 2Q19 revenue of RM296.8m (-13.3% YoY), as most of its segments recorded lower revenue especially in the traditional business segment. Cumulative 1H core net loss of RM49.2m was worse than our and consensus expectations as we were forecasting a FY19 core net loss of RM52.9m while consensus full-year core net loss forecast was at RM56m. We raise our net loss forecast to RM70.2m for FY19 given the challenging outlook that is affecting the media industry due to softer economic conditions and competition from digital advertising. We downgrade our call to ***Underperform*** with a lower TP of RM0.38 (0.6x FY20F P/BV) after rolling forward our valuation year to FY20.

CJ Century Logistics: Dragged By Courier Segment (CLH MK, Underperform, TP: RM0.30)

CJ Century Logistics (CLH) reported wider core net loss to RM3m in 2QFY19, brings its 1HFY19 core net loss to RM4.8m. This was below our and streets expectations of full-year net profit of RM11m and RM7.4m respectively. No dividend was declared for the quarter. The weaker-than-expected results were mainly due to ongoing costs from the expansion of the courier operation and lower margin from certain Total Logistics operation. Its procurement logistics however cushioned its earnings on better export sales. We believe courier segment may remain a drag and only expected to breakeven by 2020. We revise down our earnings forecast for FY19-21F by an average of 47% to reflect higher expansion cost from its courier segment. We are also cutting our earnings multiple to 12x from 15x in view of the persistent drag to earnings from the courier business. As such, our TP is reduced to RM0.30, implying a downside of 27%. We downgrade CLH to ***Underperform***.

Technicals: Permaju Industries – Upside may be capped. (7080, Technical Sell)

PERMAJU is forming a rounding top, signifying possible halt in prior rally. Weakening RSI and fast-paced MACD indicators currently signal an exit to sell into strength, anticipating performance in momentum and trend to remain weak in near term. Should support level of RM0.595 be broken, it may continue to drive price lower to subsequent support level of RM0.550.

HEADLINES

Economy

§ **US: Factories show signs of trouble; labor market still firm.** Activity is contracting in the US manufacturing sector but the number of Americans filing applications for unemployment benefits fell last week, signs that factories are suffering from a global slowdown even as the broader labor market remains healthy. IHS Markit said its Flash Purchasing Managers' Index (PMI) for manufacturing fell to 49.9 earlier this month from 50.4 in July, pointing to a contraction in the sector for the first time since Sept 2009. Readings below 50 point to reductions in activity and the August data could heighten fears the US economy is on track to slip into recession, dragged down by economic weakness overseas and an escalating trade war with China. Its surveys also pointed to slowing growth in the US service sector. (Reuters)

§ **US: Leading economic index climbs more than expected in July.** A report released by the Conference Board showed its reading on leading US economic indicators rose by much more than anticipated in the month of July. The leading economic index climbed by 0.5% in July after edging down by 0.1% in both May and June. Housing permits, unemployment insurance claims, stock prices and the Leading Credit Index were the major drivers of the improvement. However, the manufacturing sector continues exhibiting signs of weakness and the yield spread was negative for a second consecutive month. The leading economic index suggests the economy will continue to expand in the 2H of 2019 but noted it is likely to do so at a moderate pace. The coincident economic index rose by 0.2% for the second consecutive month. (RTT)

§ **US: Weekly claims drop more than expected to 209,000.** First-time claims for US unemployment benefits fell by much more than expected in the week ended Aug 17th, according to a report released by the Labor Department. The initial jobless claims dropped to 209,000, a decrease of 12,000 from the previous week's revised level of 221,000. Economists had expected jobless claims to dip to 216,000 from the 220,000 originally reported for the previous week. Meanwhile, the less volatile four-week moving average inched up to 214,500, an increase of 500 from the previous week's revised average of 214,000. The continuing claims, a reading on the number of people receiving ongoing unemployment assistance, tumbled by 54,000 to 1.67m in the week ended Aug 10th. The four-week moving average of continuing claims slipped to 1,697,000. (RTT)

§ **US: Sales of previously owned homes rise to five-month high**. Sales of previously owned US homes increased in July to a five-month high, underscoring stability in the residential real estate market that may be starting to get a boost from falling borrowing costs. Contract closings rose 2.5% to a 5.42m annual rate, the National Association of Realtors said. That compares with the median forecast of 5.40m pace projected by economists. The median sales price increased 4.3% from a year earlier to USD280,800. Declining mortgage rates, smaller annual home price gains and robust labor conditions are laying the ground for a pickup in sales in 2H19. At the same time, the market is being constrained by a shortage of inventory at the lower end of the market, likely limiting sales to first-time buyers. (Bloomberg)

§ **US: 30-year, 15-year mortgage rates fall to lowest since Nov 2016 - Freddie Mac.** Borrowing costs on US 30-year and 15-year fixed-rate mortgages fell to their lowest levels since Nov 2016, in line with the recent decline in bond yields because of trade and recession fears, Freddie Mac said. Last week, the yields on 10-year Treasury notes

briefly dipped below those on two-year notes US2US10=TWEB for first time in a dozen years. The "curve inversion" among these two debt maturities has often preceded prior US recessions. This market phenomenon touched off a fresh wave of buying in US Treasuries, sending 30-year yields US30YT=RR to record lows. The decline in mortgage rates is expected to help home sales and to stoke refinancing, putting more cash into consumers' pockets. (Reuters)

- **EU: ECB policymakers saw need for stimulus package.** The ECB policymakers supported the proposal to design a stimulus package for the euro area as growth is likely to be weaker than earlier forecast, minutes of the July 24-25 Governing Council meeting showed. The view was expressed that the various options should be seen as a package, i.e. a combination of instruments with significant complementarities and synergies, since experience had shown that a policy package such as the combination of rate cuts and asset purchases was more effective than a sequence of selective actions. In the July session, the ECB left its interest rates unchanged and altered its forward guidance to signal that they will be reduced in future. Members broadly supported the reintroduction of an easing bias to the Governing Council's forward guidance on interest rates. (RTT)

- **EU: Private sector logs subdued expansion in Aug.** The euro area private sector growth improved unexpectedly in Aug from a three month-low, but the overall pace of expansion remained subdued amid Germany facing a risk of recession, a closely watched survey showed. The IHS Markit flash composite output index rose unexpectedly to 51.8 in Aug from 51.5 in July. Economists had forecast a score of 51.2. Nonetheless, the reading was one of the weakest in six years. The survey revealed a wide divergence in performance between the manufacturing and service sectors. The services PMI modestly improved to 53.4 from 53.2 a month ago, while it was expected to ease to 53.0. At the same time, the manufacturing sector remained in the negative territory in Aug. The indicator fell to 47.0 versus 46.5 in July. (RTT)

- **UK: British retail sales fall at fastest pace since 2008 - CBI.** British retailers reported the sharpest decline in sales volumes and orders since 2008, the Distributive Trades Survey from the Confederation of British Industry showed. About 10% of respondents reported that sales volumes were up on a year ago in Aug, while 58% said they were down, giving a balance of -49%. A net 10% expects sales volumes to fall at a slower pace next month. Further, a balance of 57% reported a fall in orders in Aug, the biggest decline since Dec 2008. Orders are forecast to fall again next month. Retailers expect the biggest deterioration in business conditions since Feb 2009 in months ahead. About 2% of respondents expect the business situation to improve over the next three months, with 27% expecting a deterioration, giving a rounded balance of -25%. (RTT)

- **Indonesia: Unexpectedly cuts key interest rate for second month.** Indonesia's central bank unexpectedly slashed its key interest rate for a second straight month in Aug. The Board of Governors, led by Governor Perry Warjiyo, decided to reduce the 7-day reverse repo rate by 25 basis points to 5.5%. Economists had expected the rate to remain unchanged. The previous change in the rate was a quarter-point reduction in July, which was the first cut since Sept 2017. Both the deposit and lending rates were reduced to 4.75% and 6.25%, respectively. The current policy is consistent with low inflation forecasts that are below the midpoint of the target and continues to give attractive returns on investment in domestic financial assets to foreign investors. The rate cut is also a pre-emptive measure to cushion the impact of the global economic slowdown on the economic growth. (RTT)

Markets

- **ARB: Seals RM84m per year contract with Cambodian firm.** ARB has signed a contract with a Cambodia agriculture products firm to provide an enterprise resource planning (ERP) system. ARB said the contract with Tatan Land Co Ltd is expected to contribute an estimated USD20m (c.RM84 million) to the group's topline per year. ARB will provide a customised ERP system and system integration solution (SIS) to TLCL. The system's features include real-time sales tracking, real-time sales and inventory, inventory management, warehousing, and logistics optimisation, the group said. The one-year contract can be renewed automatically when TLCL achieves the agreed target of USD20m in gross merchandise value. (The Edge)

- **Gas Malaysia: Perak natural gas project to be completed mid-2020.** About 77% of Perak's natural gas pipeline project, which stretches for 140 km from Ayer Tawar, Manjung to Lembah Kinta has been completed, and is expected to be ready by the middle of next year. Gas Malaysia CEO Ahmad Hashimi Abdul Manap said so far, six factories in Perak had benefited from the project. "We hope to get up to 40 industry customers. The most important thing is the completion of the project," he said. Nihon Canpack is one of the companies which had benefited from the natural gas pipeline project. (The Edge)

- **Tasco: Well prepared for good or bad effects of US-China trade war.** Tasco is well prepared for the impending effects, both negatively or positively, of the US-China trade war, said its group MD Freddie Lim Jew Kiat. "We are prepared if the volume suddenly comes in. In the event that there is a surge, we are prepared to cater for the surge. But if there is a drop, we are also able to cushion the loss because we do not run all our businesses by ourselves. We have partners who we can cut off to reduce our loss," he said. However, Lim pointed out that Tasco has not felt the disruption on its business due to the trade war. (The Edge)

- **Tropicana: Higher progress billings keep Tropicana 2Q earnings steady.** Tropicana said higher progress billings across some of its on-going projects boosted its results in 2QFY19. Net profit improved to RM39m compared with RM38mil made a year ago. Revenue rose 6.4% to RM299.5m, the company said. "Moving forward, the group remains well positioned to deliver sustainable earnings performance with unbilled sales standing at healthy level of RM830.6m," it said. This is anchored by 14 on-going projects and strategic approaches to unlock the value of over 1,071 acres of prime landbank in locations such as Klang Valley, Genting and southern regions with potential GDV of RM48.6bn. (StarBiz)

- **Kelington: 2Q profit up 15%, proposes one sen dividend.** Kelington Group's 2QFY19 net profit rose 15.89% YoY to RM5.1m, thanks to higher contribution from its Singapore and Malaysian operations, which more than offset the decline from China and Taiwan. EPS for 2QFY19, however, fell to 1.71 sen from 1.79 sen previously. The group has proposed a first interim dividend of one sen per share, unchanged from last year. Kelington's 2QFY19 revenue rose 6.56% to RM95.08m. Singapore operations' contribution rose 73% to RM68.94m, mainly supported by the three-fold increase in the process engineering segment there. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open flat today after US stocks were mixed overnight as Federal Reserve officials cast doubts on further rate cuts and a reading on domestic manufacturing stoked concerns over the health of the economy. The S&P 500 ticked 0.1% lower after drifting between gains and losses, with investors turning their attention to the central bank's annual summit where Chairman Jay Powell will speak on Friday. The Nasdaq Composite was down 0.4%, while the Dow Jones Industrial Average rose 0.2% on a rally in shares of Boeing. Central bankers from around the world have descended on Jackson Hole, Wyoming, for a policy symposium that is closely watched by investors seeking clues on monetary policy. Market participants are looking for the Fed to follow its July rate cut with another one in September, but at the start of the Jackson Hole gathering on Thursday, Philadelphia Fed President Patrick Harker and Kansas City Fed President Esther George indicated in television interviews that they would not back further cuts. In Europe, the FTSE 100 fell 1.1% and the Stoxx 600 index nudged 0.4% lower.

Back home, the FBM KLCI index gained 7.88 points or 0.49% to 1,602.7 points on Thursday. Trading volume increased to 2.04bn worth RM1.75bn. Market breadth was negative with 382 gainers as compared to 401 losers. The regional markets also finished mixed with the Shanghai Composite gained 0.11%, the Nikkei 225 rose 0.05% while the Hang Seng lost 0.84%.

TECHNICAL OUTLOOK

FBM KLCI: 1602.47 (+7.88; +0.49%)

Resistance: 1622, 1636, 1652

Support: 1554, 1580, 1600

FBM KLCI Daily Chart

The local bourse was lifted by re-emergence of buying interest yesterday. At the close, FBM KLCI was up 7.88 points to end at 1602.47. Market breadth remained negative however as losers outpaced gainers 401 to 382. Extending its consolidation phase around the 1600 horizon, the index is anticipated to trend sideways today. The FBM KLCI should regain stronger footing to stage a decisive bullish turnaround should the index manage to remain above support level of 1600 in the near term. Support levels for the index are at 1554, 1580 and 1600, while the resistance levels are at 1622, 1636 and 1652.

ECONOMIC MONITOR (Announcements over next 7 days)

Date	Economic Release	Period	Consensus	Previous
23-Aug-19	US New Home Sales	Jul	649K	646K
29-Aug-19	US Initial Jobless Claims	24-Aug	--	209K
29-Aug-19	Euro-Zone Consumer Confidence	Aug	--	-7.1
30-Aug-19	Euro-Zone CPI YoY	Aug	1.0%	1.1%

CORPORATE MONITOR

RESULTS

Company	Financial Quarter	Date
Malakoff	2QFY19	23-Aug-19
DRB Hicom	3M2019	23-Aug-19
Tenaga Nasional	2QFY19	30-Aug-19
WCT Holdings	2QFY19	27-Aug-19
Sime Darby	2QFY19	27-Aug-19
AirAsia Group	2QFY19	28-Aug-19
Ta Ann Holdings	2QFY19	28-Aug-19
Genting Plantation	2QFY19	28-Aug-19
IJM Corporation	1QFY20	28-Aug-19
QL Resources	1QFY20	28-Aug-19
Star Media	2QFY19	28-Aug-19
DKSH Holdings	2QFY19	28-Aug-19
KPJ Healthcare	2QFY19	29-Aug-19
Genting	2QFY19	29-Aug-19
Genting Malaysia	2QFY19	29-Aug-19
FGV	2QFY19	27-29 Aug
Sime Darby Plantation	2QFY19	30-Aug-19
IHH Healthcare	2QFY19	30-Aug-19
Wah Seong Corporation	2QFY19	30-Aug-19
Bermaz Auto	1QFY20	13-Sep-19

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

Company	Date	Time
Sime Darby	27-Aug-19	4.00pm
WCT Holdings	28-Aug-19	10.00am

IPO LISTING

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares		Closing Application Date		Listing Date
			Public Issue	Offer For Sale	Retail	Institutional	

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

22-Aug-2019

Company	Volume	Value (RM)	Average Price (RM)
Malakoff Corp Bhd	13,235,600	11,650,000	0.88
YTL Power International Bhd	17,800,000	12,910,000	0.73
Nextgreen Global Bhd	17,428,500	6,970,000	0.40
Impiana Hotels Bhd	48,000,000	1,200,000	0.03
Green Packet Bhd	10,000,000	6,000,000	0.60

ENTITLEMENTS

Company	Particulars	Gross DPS (RM)	Announcement Date	Ex-Date	Lodgement Date	Payment Date
Rohas Tecnic	Final single-tier dividend of 1 sen	0.010	5-Aug	20-Aug	21-Aug	28-Aug
Amanah Harta Tanah PNB	Interim Income Distribution 2.85 Sen	0.029	1-Aug	21-Aug	22-Aug	30-Aug
Boilermech Holding	Final Single Tier Dividend of 2.00 sen	0.020	18-Jul	22-Aug	23-Aug	13-Sep
MRCB-QUILL REIT	Proposed Interim Gross Income Distribution 3.43 Sen per unit	0.034	7-Aug	22-Aug	23-Aug	23-Sep
Tambun Indah Land	Single tier final dividend of 2.9 sen	0.029	25-Jul	22-Aug	23-Aug	19-Sep
Unisem M	Interim Dividend 2.0 Sen Tax-Exempt	0.020	6-Aug	22-Aug	23-Aug	6-Sep
Sunway REIT	Fourth Income Distribution of 2.28 sen	0.023	8-Aug	23-Aug	26-Aug	10-Sep

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.zxc
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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