

MARKET NEWS

The FBMKLCI advanced 2.69pt to close at 1,677.28 yesterday following the emergence of buying interest across the board, particularly in the large-caps after the index recorded negative closings in the last few days. Meanwhile, equity market volatility returned to the Asia Pacific region after China's central bank weakened the renminbi by the most in six weeks and the yen strengthened, dragging Japanese shares lower. The MSCI Asia Pacific Index slipped 0.1% as of 4:15p.m. in Hong Kong as material and energy shares advanced while consumer staples fell. The FBMKLCI's top gainers were UMW Holdings (+1.58%), Hong Leong Financial Group (+1.29%) and CIMB Group Holdings (+1.16%) while the top losers were MISC (-1.37%), Astro Malaysia Holdings (-1.12%) and PPB Group (-0.87%). In the broader market, gainers outpaced losses 438 to 417 with 338 counters unchanged. Turnover stood at 1.91b shares valued at RM1.80b.

Based on the daily Ichimoku chart, the FBMKLCI formed a higher high and higher low, indicating an uptrend. Yesterday, the index finally penetrated above the kumo and closed higher at 1,677.28. But the index still needs to break above the immediate resistance of 1,687 to maintain the bullish movement. This bullish movement is supported by positive readings in the RSI and a bullish crossover in the MACD and the DMI. Support and resistance levels are maintained as follow:

Support: 1,626, 1,600

Resistance: 1,687, 1,705

US stocks closed lower on Tuesday, erasing most of their gains from Monday's session, as plunging oil prices weighed on shares of oil and gas firms and the banks that lend them money. The Dow Industrials fell 188.88pt, or 1.1%, to 16,431.78. The S&P 500 lost 24.23pt, or 1.3%, to 1,921.27. A fresh sell-off in crude oil prices on Tuesday weighed on investors who have viewed plunging energy prices as a signal that the health of the economy is on shaky footing.

WHAT'S IN THE PACK

Genting

(GENT MK/BUY/RM8.12/Target: RM10.78)
4Q15: Results above expectations.

Genting Malaysia

(GENM MK/BUY/RM4.36/Target: RM4.60)
4Q15: While core 4Q15 EBITDA was in line, GENM surprisingly revealed a doubling of GTP capex plan to RM10b, prompting us to trim our target price. Maintain BUY.

Hong Leong Bank

(HLBK MK/SELL/RM13.08/Target: RM10.90)
2QFY16: Earnings came in 8.3% below expectation, hampered by sharp rise in provisions and weak showing from its associate contribution – Bank of Chengdu. Maintain SELL.

Kossan Rubber

(KRI MK/HOLD/RM6.75/Target: RM7.75)
4Q15: EBIT margin expands 1.9ppt qoq on lower raw material costs and higher sales of lightweight nitrile gloves.

Nestle Malaysia

(NESZ MK/HOLD/RM74.58/Target: RM75.00)
4Q15: In line with expectations. Although 4Q15 gross profit rose 21.9% yoy from lower input costs and cost savings...

Kia Lim (KIA MK)

Technical BUY on breakout with 27.7% potential return

BUY on breakout with a target price of RM0.945 and stop-loss at below RM0.645. Yesterday, the stock closed above the BBI line, which indicates upward potential in the near term.

Wah Seong Corporation (WSC MK)

Technical BUY on breakout with +37.0% potential return

BUY on breakout with a target price of RM1.26 and stop-loss at below RM0.795. A successful closing above the BBI line on the back of higher trading volumes points to improving sentiment as WSC looks set to resume the uptrend move.

Mieco Chipboard (MIEC MK)

Technical BUY on breakout with 36.4% potential return

BUY on breakout with a target price of RM1.33 and stop-loss at below RM0.895. Despite consolidating within RM0.80-0.90 in the past few weeks, share price has shown signs of resuming an uptrend.

FBMKLCI CHART



Source: BursaStation

KEY INDICES

	Prev Close	Chg (%)	YTD (%)
DJIA	16,431.78	(1.14)	(5.70)
S&P 500	1,921.27	(1.25)	(6.00)
FTSE 100	5,962.31	(1.25)	(4.49)
CSI 300	3,089.36	(0.95)	(17.20)
FSSTI	2,672.07	0.43	(7.31)
HSCEI	8,170.62	(0.62)	(15.43)
HSI	19,414.78	(0.25)	(11.41)
JCI	4,654.05	(1.16)	1.33
KLCI	1,677.28	0.16	(0.90)
KOSPI	1,914.22	(0.11)	(2.40)
Nikkei 225	16,052.05	(0.37)	(15.67)
SET	1,325.79	0.42	2.93
TWSE	8,334.64	0.10	(0.04)
BDI	318.00	0.63	(33.47)
CPO (RM/mt)	2,551.00	(0.58)	2.66
Nymex Crude (US\$/bbl)	31.43	(1.38)	(19.68)

TOP VOLUME

Stock	Price (RM)	Chg (%)	Vol ('000)
Apft Bhd	0.12	(17.86)	44,627
Scomi Group Bhd	0.21	(2.38)	42,937
Jag Bhd	0.10	(13.04)	40,655
Sumatec Resources	0.12	0.00	40,437
Vivocom International	0.24	6.67	40,214

TOP GAINERS

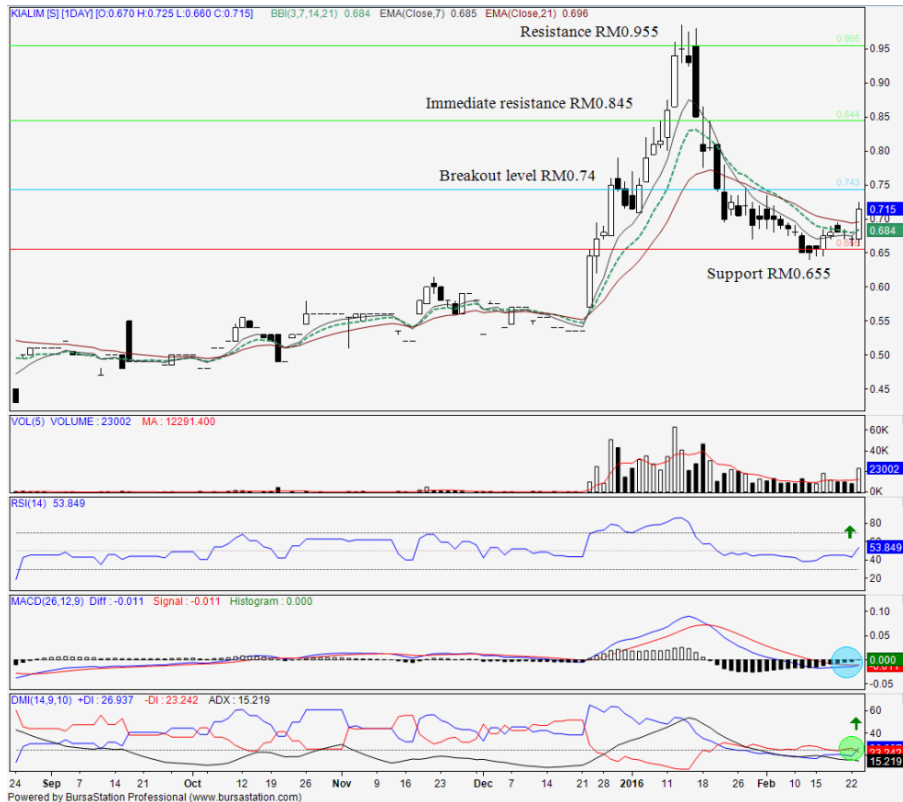
Stock	Price (RM)	Chg (%)	Vol ('000)
K-Star Sports Ltd	0.07	18.1	0
Comintel Corp Bhd	0.71	15.5	22,202
Minetech Resources	0.08	15.3	19,612
Yfg Bhd	0.04	14.2	350
Lion Corp Bhd	0.04	14.2	217

TOP LOSERS

Stock	Price (RM)	Chg (%)	Vol ('000)
Apft Bhd	0.12	(17.86)	44,626
Jag Bhd	0.10	(13.04)	40,655
Cn Asia Corp Bhd	0.19	(11.90)	155.0
Woodlandor Holdings	0.43	(10.42)	0.7
Netx Holdings Bhd	0.05	(10.00)	1,766.9

Source: Bloomberg

TRADERS' CORNER



Kia Lim (KIA MK)

Technical BUY on breakout with 27.7% potential return

Last price : RM0.715

Target price : RM0.84, RM0.945

Support : RM0.655

Stop loss : RM0.645

BUY on breakout with a target price of RM0.945 and stop-loss at below RM0.645. Yesterday, the stock closed above the BBI line, which indicates upward potential in the near term. This is supported by the 7-day EMA making a cross above the 21-day EMA, indicating a bullish signal. This is consistent with the uptick in the MACD and a bullish crossover in the DMI, which suggests stronger buying momentum ahead. We peg our target prices at RM0.84 and RM0.945 if the stock penetrates the breakout level of RM0.74.

Expected Timeframe: 2 weeks to 2 months



Wah Seong Corporation (WSC MK)

Technical BUY on breakout with +37.0% potential return

Last price : RM0.885

Target price : RM1.06, RM1.26

Support : RM0.80

Stop loss : RM0.795

BUY on breakout with a target price of RM1.26 and stop-loss at below RM0.795. A successful closing above the BBI line on the back of higher trading volumes points to improving sentiment as WSC looks set to resume the uptrend move. An uptick in the RSI suggests a strong momentum to push the share price higher in the near term. Additionally, the DMI and the MACD are currently on a bullish crossover. We peg our upside target at the significant resistance of RM1.27 in medium term.

Expected Timeframe: 2 weeks to 3 months

TRADERS' CORNER



Mieco Chipboard (MIEC MK)

Technical BUY on breakout with 36.4% potential return

Last price : RM0.975

Target price : RM1.18, RM1.33

Support : RM0.90

Stop loss : RM0.895

BUY on breakout with a target price of RM1.33 and stop-loss at below RM0.895. Despite consolidating within RM0.80-0.90 in the past few weeks, the share price has shown signs of resuming an uptrend. The stock has been climbing gradually and closed higher at RM0.975 yesterday. This is supported by an uptick in the RSI which is currently in a bullish mode. Additionally, the positive MACD and DMI readings suggest stronger momentum, which should lift the stock towards our targets of RM1.18 and RM1.33 in medium term.

Expected Timeframe: 2 weeks to 3 months

CORPORATE NEWS

Bursa Malaysia: Appoints Kuok as director for its subsidiaries.

Bursa Malaysia Bhd has appointed Kuok Wee Kiat the board of directories director to two of its subsidiaries, namely Bursa Malaysia Securities Bhd and Bursa Malaysia Securities Clearing Sdn Bhd, effective 22 February. In a statement yesterday, Bursa said Kuok had over 22 years of experience in the securities industry. "He is currently a director of Inter-Pacific Securities Sdn Bhd and a member of the Appeals Committee of Bursa Malaysia Bhd. He also holds directorships of Berjaya Capital Bhd and other private limited companies of Inter-Pacific group. (Source: *The Star*)

Cycle & Carriage: Expects better performance in FY16.

Cycle & Carriage Bintang Bhd (CCB), which distributes the Mercedes-Benz line of cars, expects to show better performance in the financial year ending 31 Dec 16 (FY16), as it introduces a new E-Class model towards the end of the year. The group saw its net profit jump five times to RM52.13m in FY15, from RM10.33m in FY14; while revenue grew 71.3% to RM1.58b, from RM922.46m. "Last year's (financial) results were exceptional. However, we expect headwinds in FY16, but we plan to overcome them by introducing new products," its chief executive officer Datuk Wong Kin Foo told reporters at the opening of the all-new CCB Autohaus here. (Source: *The Edge Financial Daily*)

GD Express: Yamato to beef up products, efficiencies.

GD Express Carrier Bhd (GDex) and Japanese-based Yamato Group will form working teams to analyse the feasibility of its business plans together. Yamato will also second some of its specialists to GDex to facilitate on product innovation and operational efficiencies. GDex MD and group CEO Teong Teck Lean said the two companies have the same focus, which is to create value for people, customers and its shareholders. "This same focus forms a strong foundation for our relationship," he said at the press conference. (Source: *The Star*)

Latitude Tree: Buys remaining 15% of wooden furniture maker's subsidiary.

Latitude Tree Holdings Bhd is buying the remaining 15% of Grob Holz Co Ltd which it does not own, from Konsortium Kontrek Sdn Bhd, in order to fully consolidate the wooden furniture parts and components maker's earnings and further capitalise on its growth potential. In a filing with Bursa Malaysia, Latitude Tree said the price for the 15% stake in Grob Holz was RM2.53m. The vendor, Konsortium Kontrek, is 50% owned by Yek Siew Long, who also has a 15.03% stake in Latitude Tree. The group will use internally-generated funds to pay for Grob Holz shares, and expects the transaction to be completed by the first quarter of this year. (Source: *The Edge Financial Daily*)

Mitrajaya: Bags RM157.32m construction contract.

Mitrajaya Holdings Bhd has been appointed as the developer for the 1Malaysia Civil Servant Housing Development (PPA1M) by Putrajaya Homes Sdn Bhd worth RM157.32m. Mitrajaya said its unit Pembinaan Mitrajaya Sdn Bhd had yesterday accepted the award from Putrajaya Homes for the proposed PPA1M development in Putrajaya. According to Mitrajaya, it was tasked to construct and complete 800 units of PPA1M public apartments, inclusive of two blocks of multi-level car park and common facilities at Precint 17, Putrajaya. (Source: *The Edge Financial Daily*)

Tien Wah Press: Plans RM48.25m rights issue for business expansion.

Tien Wah Press Holdings Bhd plans to raise RM48.25m through a rights issue, mainly for its business expansion plan and construction of a new factory. In a filing with Bursa Malaysia, the printing company said it intends to expand into the Middle East region and/or Indonesia by establishing print packaging production facilities in these countries, and/or acquiring businesses/companies which are involved in operations similar to the group. Hence, it has allocated RM30m or 62.2% of the total amount to be raised for the above purpose. (Source: *The Edge Financial Daily*)

Titijaya: To jointly develop project in KL worth RM185m in

GDV. Titijaya Land Bhd is participating in a mixed development project worth RM185m on a 2.91-acre land at Jalan Tuanku Abdul Rahman, Kuala Lumpur., Titijaya said it had entered into a share sale agreement with Rafidah Menan and Nur Diana Arifin to acquire 100% stake in Tamarind Heights Sdn Bhd (THSB) for RM2. THSB had on 2 February this year entered into an un-incorporated joint venture agreement (JVA) with Dreamvista Development Sdn Bhd (DDSB), to jointly undertake the development of the said project. The beneficial owner of the land is Golden Vogue Sdn Bhd. (Source: *The Edge Financial Daily*)

Yong Tai: To embark on Phase 1 of Impression City project in Q3.

Yong Tai Bhd plans to start the first phase of its Impression City development project in Malacca by the third quarter of this year. Executive director Boo Kuang Loon said the first phase of the development was estimated to have a RM1.1b gross development value (GDV). The whole Impression City project is expected to have RM5.4b GDV spanning over 10-years to be developed on 117 acres of land. "Phase 1 of Impression City will feature mostly commercial properties such as retail units, office towers," Boo told reporters. (Source: *The Star*)

SECTOR

Oil and Gas: National oil firms rated higher than sovereigns face higher risk of downgrade.

Petronas, Oil & Natural Gas Corporation and Oil India Ltd are among the national oil companies (NOC) in South and Southeast Asia which face higher risk of downgrades as they are rated higher than sovereigns. Moody's Investors Service said on Tuesday this was based on the current review of the ratings of national oil companies (NOCs) when compared with NOCs rated at par with their sovereigns. A Moody's vice president and senior credit officer Vikas Halan said the ratings of Petronas, Oil & Natural Gas Corp and Oil India Ltd would be downgraded "if their baseline credit assessments are lowered". (Source: *The Star*)

ECONOMICS

Ratings: Fitch affirms Malaysia's currency ratings with

stable outlooks. Fitch Ratings has affirmed Malaysia's long-term foreign- and local-currency issuer default ratings (IDRs) at 'A-' and 'A' respectively with Stable Outlooks. It said on Tuesday the issue ratings on Malaysia's senior unsecured local-currency bonds were also affirmed at 'A'. The country ceiling was affirmed at 'A' and the short-term foreign-currency IDR at 'F2'. The international ratings agency said that Malaysia's IDRs reflected the following key rating drivers: Firstly, the authorities have remained committed to their fiscal consolidation path, adopting a budget recalibration in January 2016 that cut 0.6% of GDP from spending to match a decline in oil revenues and other smaller revenue adjustments. (Source: *The Star*)

POLITICS

General: MACC oversight panel meets for last time today, insists Najib should face charges.

The Malaysian Anti-Corruption Commission's (MACC) Operations Review Panel will meet for the last time today, still adamant that the prime minister must face charges over his alleged financial scandals, sources say. Speculation is rife that the panel is likely to be disbanded as the one-year term of the eight-man group, chaired by former Sarawak state secretary Tan Sri Dr Hamid Bugeo ends today, as members have not received extension letters. The others in the panel are Tan Sri Mohamed Jawhar Hassan, Datuk Zamani Abdul Ghani, Datuk Azizah Arshad, Datuk Wan Abdul Wahab Abdullah, Professor Dr Normah Omar, Dr Sundramoorthy M. Pathmanathan and Lim Chee Wee. (Source: *The Edge Financial Daily*)

1MDB: Zeti hopes probe into 1MDB completes by

April. Bank Negara Malaysia (BNM) Governor Tan Sri Zeti Akhtar Aziz said today that she hopes to see investigations into beleaguered 1Malaysia Development Bhd (1MDB) concluded before her five-year term ends this April. "That is what I have indicated and that is where my efforts are directed to, (that is), bringing a conclusion to it (1MDB investigation) during my term, so that the next governor can start with a clean slate," she told reporters after the groundbreaking ceremony of the Asia School of Business, in collaboration with MIT Sloan School of Management here. She was responding to a question on whether she is confident of investigations into the 1MDB scandal being concluded during her tenure as central bank governor. (Source: *The Edge Financial Daily*)

FROM THE REGIONAL MORNING NOTES...

Genting Bhd: 4Q15: Results Above Expectations**(GENT MK/BUY/RM8.12/Target: RM10.78)**

GENT's 4Q15 reported core adjusted EBITDA of RM1,436m and full-year core EBITDA came in above expectations. The disappointment in GENS' recent results did not drag down GENT's performance due to the Singapore dollar which held strong against the ringgit. GENT's ytd 10.3% share price gain recognises that 2016 is the start of a promising period, and reflects the earnings recovery at subsidiary GENS SP, significant benefits from non-gaming initiatives in 2017, and the opening of Genting Las Vegas in 2018. Maintain BUY with a lower SOTP-based target price of RM10.50.

Genting Malaysia Bhd: 4Q15: Surprise In Capex Guidance**(GENM MK/BUY/RM4.36/Target: RM4.60)**

While its core 4Q15 EBITDA was in line, GENM surprisingly revealed a doubling of GITP capex plan to RM10b, prompting us to trim our target price. Operationally, Genting Highlands' EBITDA remains resilient while its UK operations turned profitable. We expect its Malaysia operations' performance to gain momentum from 2H16 onwards with the phased openings of new attractions under the GITP programme, but there is less visibility for its UK and US (Bimini) operations. Maintain BUY with a lower target price of RM4.60.

Hong Leong Bank: 2QFY16: Provision and weaker associate contribution damper**(HLBK MK/SELL/RM13.08/Target: RM10.90)**

HLBK's 2QFY16 earnings came in 8.3% below expectation, hampered by a sharp rise in provisions and weak showing from its associate Bank of Chengdu. Maintain SELL while revising our TP downwards to RM10.90 (ROE: 9.1%, 1.03x FY17F P/B) post earnings revision. Stock price is trading at a fairly rich 1.3x FY17F P/B vs industry average of 1.02x despite ROE hovering close to industry average.

Kossan Rubber: 4Q15: Poised To Deliver Sustainable Improvement In Margins**(KRI MK/HOLD/RM6.75/Target: RM7.75)**

4Q15 EBIT margin expanded 1.9ppt qoq on lower raw material costs and higher sales of lightweight nitrile gloves. In 2016, we expect Kossan to deliver a gradual margin expansion, underpinned by productivity gains arising from its push for greater automation. Maintain HOLD with a lower target price of RM7.75. Entry price: RM6.50.

Nestle Malaysia Bhd: 4Q15: Higher Opex Capped Earnings Growth**(NESZ MK/HOLD/RM74.58/Target: RM75.00)**

Nestle's 4Q15 was in line with expectations. Nestle's 4Q15 sales rose 8.1% yoy driven by higher sales volume from both the domestic and export markets. Although 4Q15 gross profit rose at a higher quantum of 21.9% yoy from lower input costs and cost savings, earnings growth were capped at 1.5% yoy due to higher opex incurred. A final DPS of 110 sen was declared. Maintain HOLD with a higher target price of RM75.00, implying a 2017F PE of 25.8x. Entry price: RM68.00.

- For more reports, please log in to www.utrade.com.my or [open an account](#) now to gain access.
- [Explore our trading tools](#) designed to assist you in your trading – ShareXplorer, ChartGenie, TechAnalyzer, Stock Alerts!
- Broaden your knowledge through our [educational events](#).
- Contact us now at 03-2147 1900 to find out more about our ongoing promotions (get [FREE* live feed](#) on foreign markets). *T&C apply.

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Malaysia) Holdings Sdn. Bhd. ("UOBKHM") which is a licensed corporation providing investment advisory services in Malaysia.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHM. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHM may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHM and its associated persons (as defined in the Capital Market Services Act 2007) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKHM to be reliable. However, UOBKHM makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHM accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHM and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHM and its connected persons are subject to change without notice. UOBKHM reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHM, its associated persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHM, its associated persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHM may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKHM may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHM, a company authorized, as noted above, to engage in investment advisory in Malaysia. UOBKHM is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHM (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHM by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHM.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHM who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHM or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHM's total revenues, a portion of which are generated from UOBKHM's business of investment advisory.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia. Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ("U.S.")	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2015, UOB Kay Hian (Malaysia) Holdings Sdn. Bhd. All rights reserved.

<http://www.utrade.com.my>