



PublicInvest Research Daily

KDN PP17686/03/2013(032117)

Friday, December 09, 2022

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,465.93	-0.95	-0.1
DOW	33,781.48	183.56	0.5
S&P 500	3,963.51	29.59	0.8
NASDAQ	11,082.00	123.45	1.1
FTSE-100	7,472.17	-17.02	-0.2
SHANGHAI	3,197.35	-2.27	-0.1
HANG SENG	19,450.23	635.41	3.4
STI	3,236.08	10.63	0.3
NIKKEI 225	27,574.43	-111.97	-0.4
JCI	6,804.23	-14.53	-0.2

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	3,190.21	1,832.80

BURSA'S MARKET SHARE (%)

Retail	27.5%
Institutional	47.4%
Foreign	25.1%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Nov)	1,460.50	-4.50	-0.3
OIL - BRENT (USD/b)	76.50	-0.67	-0.9
CPO FUTURE (RM/ton)	3,943.00	-26.00	-0.7
RUBBER (RM/kg)	464.50	-0.50	-0.1
GOLD (USD/Ounce)	1,787.24	4.11	0.2

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.40	0.0
MYR/SGD	3.24	0.2
YUAN/MYR	1.58	-0.2
YEN/MYR	31.15	-0.5
MYR/EURO	4.62	0.2
MYR/GBP	5.35	0.4

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
MQ TECHNOLOGY BH	0.05	153.02
ADV SYNERGY BHD	0.17	147.00
AHB HOLDINGS BHD	0.15	110.51
BORNEO OIL BHD	0.03	67.25
KNM GROUP BHD	0.05	58.75

TOP 5 GAINERS	LAST CLOSE	RM (+)
PPB GROUP BERHAD	17.28	0.28
PINEAPPLE RESOUR	1.11	0.28
BATU KAWAN BHD	20.88	0.28
KOTRA IND BHD	5.69	0.27
COMINTEL CORP BH	0.92	0.23

TOP 5 LOSERS	LAST CLOSE	RM (-)
MALAYSIAN PAC IN	29.00	-1.00
PETRONAS DAGANGA	21.98	-0.36
HEINEKEN MALAYSI	25.36	-0.22
MALPAC HLDG	1.02	-0.18
RALCO CORP BHD	0.88	-0.15

Gainers – 370 Losers – 567 Unchanged – 396

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Bermaz Auto: Above Expectations (BAUTO MK, Neutral, TP: RM2.20)

Bermaz Auto's (BAuto) 2QFY23 net profit soared more than doubled YoY to RM65.7m, mainly attributable to the increase in overall sales volume from the Group's Mazda, Peugeot and Kia operations in Malaysia and low base effect in the corresponding quarter last year due to lockdown measures. Cumulative 6MFY23 results beat both our and consensus expectations, accounting for 81.6% and 64.9% of full-year estimates respectively. The discrepancy in our numbers was mainly due to robust deliveries of order backlogs despite on-going supply chain constraints. We adjust our FY23-25 forecast upwards by 16-35% to account for elevated order backlogs of about 10k units and strong demand despite absence of tax waiver, though it was encouraged by the Group's promotional campaign to absorb 50% of the sales tax for vehicle booking made between July and Dec 2022. Consequently, our TP is revised higher to RM2.20 (previously RM1.94). We retain our **Neutral** call however given limited upside to our revised TP. On a side note, BAuto declared a second interim dividend of 3.5 sen per share, bringing total dividend declared for FY23 to 6.5 sen, translating to a payout ratio of 65% (6MFY22: 2.0 sen at 64% payout ratio).

Sapura Energy: Helped by One-Off Gains (SAPE MK, Neutral, TP: RM0.05)

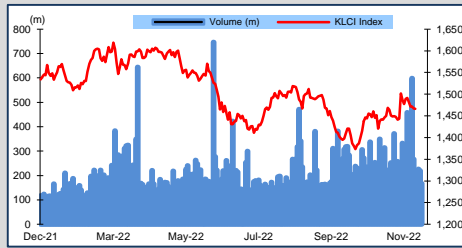
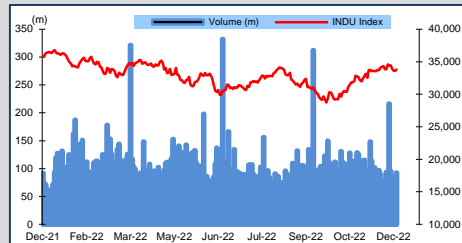
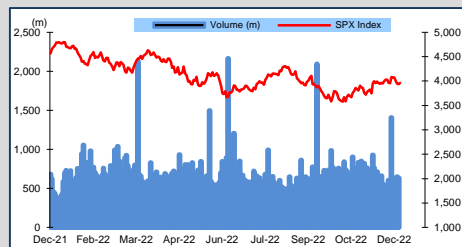
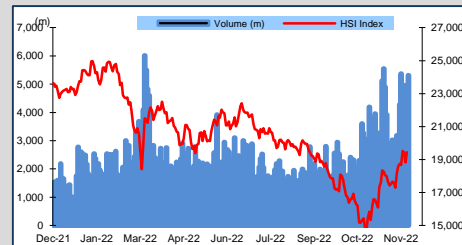
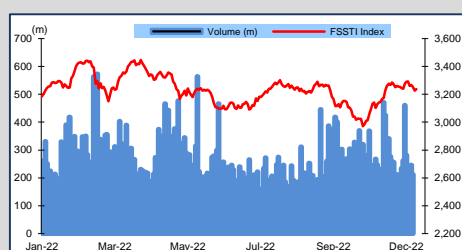
Sapura Energy (SapE) reported headline earnings of RM10.2m, attributed mainly to foreign exchange (FX) gains of RM151.3m and other exceptional items amounting to RM12.4m. Excluding these, the Group reported a core net loss of RM128.7m in its 3QFY23 results, widening its core net loss for 9MFY23 to RM289.7m (9MFY22: RM966.8m core net loss). While revenue declined slightly by 9.2% YoY, we expect to see overall performance helped by reversal on claims and liquidated damages. Operations are still uncertain, particularly in the Engineering and Construction (E&C) segment due to underperforming legacy contracts. The results are deemed in line with our expectations with our FY23 forecasted net loss of RM717.4m and RM500m for consensus. Project executions are expected to remain challenging given the tough operating environment. We maintain our FY23-25 earnings forecast as profit margins are expected to remain volatile. Our **Neutral** call and the SOTP derived TP of RM0.05 is retained.

Technical: Seng Fong Holdings - Possible For Sideways Breakout (5308, Technical Buy)

SENFONG is potentially staging a breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.700 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.750. However, failure to hold on to support level of RM0.650 may indicate weakness in the share price and hence, a cut-loss signal.

Technical: Tune Protect Group - Possible For Sideways Breakout (5230, Technical Buy)

TUNEPRO is potentially staging a breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.280 be

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.300. However, failure to hold on to support level of RM0.260 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ **US: Weekly jobless claims edge slightly higher.** First-time claims for US unemployment benefits edged slightly higher in the week ended Dec 3. The report said initial jobless claims crept up to 230,000, an increase of 4,000 from the previous week's revised level of 226,000. Economists had expected jobless claims to inch up to 230,000 from the 225,000 originally reported for the previous week. The less volatile four-week moving average also ticked up to 230,000, an increase of 1,000 from the previous week's revised average of 229,000. Continuing claims, a reading on the number of people receiving ongoing unemployment assistance, also climbed by 62,000 to 1.67m in the week ended Nov 26. (RTT)

§ **EU: Denmark industrial production drops 2.3%.** Denmark's industrial production declined in Oct. Industrial production dropped a seasonally adjusted 2.3% MoM in Oct, after a 1.3% growth in Sept. The development must be seen in the light of the global uncertainty caused by Russia's invasion of Ukraine, as well as the rising commodity prices and supply difficulties, the agency said. Production of electrical equipment decreased by 15.2%. Production in the machinery industry declined 13.9% and those in the pharmaceutical industry fell 2.0%. Meanwhile, the electronics industry output grew the most by 8.7%. On a yearly basis, industrial production climbed an unadjusted 11.2% in Oct. (RTT)

§ **EU: Germany fell short of gas savings target last week.** German gas consumption rose last week, causing Europe's biggest economy to fall short of its gas savings target for the first time this winter. Gas consumption increased by 14% compared with the previous week. The savings target was thus clearly missed, referring to the country's 20% savings goal. Compared with the consumption of the last four years, the figure was 13% below average. (Reuters)

§ **UK: Job placements fall further on candidate shortage, economic uncertainty.** Labour shortage and economic uncertainty once again dragged permanent job placements in the UK, and rising inflation coupled with competition for workers continued to send the starting salaries higher, vindicating the tightness of the labour market. Permanent job placement decreased for a second month, albeit at a softer pace, while temp billings rose moderately. Demand for both permanent and temporary staff increased in Nov. However, in both cases, the increases were the slowest seen over the last 21 months. Pay pressures remained historically high due to the lack of workers and high inflation. Nonetheless, the rates of inflation for both starting salaries and temp wages eased again. (RTT)

§ **UK: Sterling drops as falling UK house prices add to recession worries.** Sterling fell on Dec 8 against the US dollar and euro as the Royal Institution of Chartered Surveyors saw in Nov the most widespread house price falls since early in the COVID-19 pandemic. The survey showed demand from buyers and sales activity slowed in the face of higher borrowing costs. Investors also



pondered how interest-rate hike bets by the Bank of England will worsen the recession outlook in Britain. The BoE is expected to raise bank rate by 50bps to 3.5% next week despite the economy moving towards recession, as it battles inflation running at more than five times its target. The outlook for next year is just as gloomy, with the economy expected to shrink in the first 3 quarters of 2023. (Reuters)

§ **China: COVID easing seen knocking growth early next year before recovery kicks in.** China's shift from tough COVID policies, with its promise of driving an economic recovery next year, will instead likely depress growth over the next few months as infections surge, bringing a rebound only later in the year. There are already signs of revived demand for travel and other services, but China's fragile healthcare system and low vaccination rates have left it ill-prepared for a big wave of infections, which could spark labour shortages and make wary consumers even more skittish. Compared with other developed countries, medical resources in China are somewhat insufficient. (Reuters)

§ **Japan: GDP slips 0.8% on year in 3Q.** Japan's GDP contracted 0.8% on year in the 3Q2022. That exceeded expectations for a decline of 1.1% following the 4.6% increase in the previous three months. On a seasonally adjusted quarterly basis, GDP fell 0.2% - again beating forecasts for a decline of 0.3% after climbing 1.1% in the three months prior. Capital expenditure was up 1.5% on quarter, in line with expectations and down from 2.4% in the second quarter. External demand was down 0.6% on quarter versus forecasts for a fall of 0.7% after adding 0.2% in Q2. Private consumption rose 0.1%, shy of forecasts for an increase of 0.3% after rising 1.2% in the previous quarter. (RTT)

§ **South Korea: Current account surplus shrinks to USD0.88bn.** South Korea posted a current account surplus of USD0.88bn in Oct - down from USD1.58bn in Sept. The goods account saw a USD1.48bn deficit, down from the USD6.1bn surplus one year earlier. The services account surplus decreased from USD0.64bn last year to USD0.05bn in Oct 2022, owing to a decrease in the transport account surplus. The primary income account surplus increased from USD1.25bn dollars the year previously to USD2.26bn dollars in Oct 2022, in line with an increase in the income on equity. The secondary income account recorded a USD0.05bn dollar surplus. (RTT)

§ **Australia: Has AUD12.22bn trade surplus in Oct.** Australia posted a merchandise trade surplus of AUD12.22bn in Oct. That exceeded expectations for a surplus of AUD12.1bn following the AUD12.44bn surplus in Sept. Exports were down 0.9% on month to AUD60.07bn after rising 7.0% in the previous month. Total goods credits were down 1.1% at AUD53.25bn, while total services credits rose 0.4% to AUD6.81bn. Imports fell 0.7% on month to AUD47.85bn after being roughly flat a month earlier. (RTT)

§ **Indonesia: Consumer confidence remains strong in Nov.** Indonesia's consumer confidence remained upbeat in Nov despite a slight fall since Oct, supported by the continued strength of households' expectations and current economic conditions. The consumer confidence index dropped to 119.1 in Nov from 120.3 in the previous month. However, a reading above 100 indicates optimism among households. The easing trend in Nov was mainly caused by the current income index, which fell to 116.4 from 118.7 due to a rise in fuel prices and a drop in job opportunities. (RTT)



Markets

- § **Sime Darby (Neutral, TP: RM2.37): Sime Darby Motors to invest RM500m to set up showrooms for China's BYD in Malaysia.** Sime Darby Motors, the automotive arm of conglomerate Sime Darby, has earmarked RM500m to build 40 showrooms for China's BYD in Malaysia by 2024 to showcase vehicles such as the all-electric SUV model BYD Atto 3. The model will be available in two variants, with prices starting from RM149,800 for the standard range and RM167,800 for the extended range. The first showroom is slated to be opened by the middle of this month at TREC Kuala Lumpur. (The Edge)
- § **Mitrajaya: Bags RM265.9m construction contract.** Mitrajaya has clinched a construction contract worth RM265.9m from Retro Highland SB. Mitrajaya said the contract is for the construction and completion of two blocks of housing apartments and ancillaries in Bandar Tun Razak, Kuala Lumpur, under a joint-venture project between Retro and the Kuala Lumpur City Hall. The contract is for a duration of 40 months from Dec 15, 2022 — the date for site possession — and is expected to be completed by April 14, 2026, the construction company said. (Bernama)
- § **Reneuco: To undertake housing project in Terengganu jointly with state government.** Reneuco has inked a JV agreement with the Terengganu government for the development of a mixed housing project in Kuala Nerus. The project comprises of 636 units of Type A affordable housing, 360 units of Type B affordable housing and commercial housing. The gross value for the project is RM293.76 million and would be completed within 60 months. (The Edge)
- § **LFE: To undertake private placement to fund construction firm buy.** LFE Corp proposed a private placement to partially fund the acquisition of the remaining 49% stake in its 51%-owned construction firm Cosmo Property Management SB. The private placement entails the issuance of 240.4m new shares to raise RM20.8m based on an issue price of 8.64 sen apiece and it would use RM20.45m of the private placement's proceeds for the partial settlement of the RM29.4m price of acquiring the Cosmo Property stake while another RM2.5m of the purchase consideration is to be funded via internally-generated funds, and a further RM6.5m via a separate issuance of 66.87m new shares at 9.72 sen apiece. (The Edge)
- § **SCIB: Shareholders again reject payment of directors' fees; Abdul Karim withdraws re-election bid.** Sarawak Consolidated shareholders have refused to approve the payment of directors' fees and benefits for the end-February to Dec 7 period of up to RM900,000 at the group's 46th AGM. Also rejected was a resolution to seek approval for the payment of the same to the tune of RM1m for the period spanning Dec 8 till the next AGM. (The Edge)
- § **Ranhill: Secures engineering design contract for solar powered offshore platform.** Ranhill Utilities has secured a detailed design engineering (DDE) contract from Malaysia Marine and Heavy Engineering SB (MMHE) worth RM15m. Ranhill said Perunding Ranhill Worley SB PRW), a subsidiary of Ranhill Worley SB (which in turn is a subsidiary of Ranhill) had received a letter of award from MMHE. Ranhill said the Sarawak-based job will have an approximate duration of six months. (StarBiz)



MARKET UPDATE

§ The FBM KLCI might open lower after US stocks rose on Thursday, but the move did little to recoup this week's decline on worries about the effect of sustained high interest rates on the American economy. Wall Street's benchmark S&P 500 gained 0.8% and the tech-heavy Nasdaq Composite rallied 1.1%. In Europe, the regional Stoxx 600 and London's FTSE 100 both fell 0.2%. The S&P 500 had fallen for the previous five consecutive sessions as stronger than expected jobs and services sector data have chipped away at investors' conviction about the direction of the Federal Reserve's interest rate rises. Fed chair Jay Powell last week suggested that the Fed could slow its aggressive pace of interest rate increases in December, but also warned that the US central bank had a long way to go in its fight against inflation. The Fed is expected to raise interest rates by 0.5 percentage points in December, which would end a run of four 0.75 percentage point increases.

Back home, Bursa Malaysia ended in negative territory on Thursday on lack of fresh market-moving catalysts, in line with the downbeat performance in most regional peers. At the closing, the benchmark FBM KLCI stood at 1,465.93, down 0.95 of-a-point or 0.06%, from Wednesday's closing of 1,466.88. Mainland China stocks were also muted, with the CSI 300 index of Shanghai- and Shenzhen-listed shares flat. Investors were encouraged by a report of further easing of Hong Kong's Covid curbs, which was confirmed when a health official told a briefing that isolation periods for victims and their close contacts would be shortened from seven days to five. Discussions on ending outdoor mask-wearing as a requirement were also reported, but the policy will officially remain in place. Meanwhile, the Hang Seng index gained 3.4%, after a fall of 3.2% in the previous session.



TECHNICAL OUTLOOK

FBM KLCI: 1465.93 (-0.95; -0.06%)

Resistance: 1485, 1515, 1551

Support: 1455, 1430, 1400

FBM KLCI Daily Chart



The local benchmark inched down 0.95 points to end at 1465.93 yesterday. Market breadth remained negative as decliners outnumbered gainers 567 and 370. At this juncture, the FBM KLCI is anticipated to trend sideways between the 1485 and 1515 horizons in the near term, swaying with market sentiment. Support levels for the index are at 1455, 1430 and 1400, while the resistance levels are at 1485, 1515 and 1551.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
09-Dec-22	China CPI YoY	Nov	1.6%	2.1%
09-Dec-22	China PPI YoY	Nov	-1.5%	-1.3%
12-Dec-22	Malaysia Industrial Production YoY	Oct	--	10.8%
13-Dec-22	US CPI YoY	Nov	7.3%	7.7%
09 - 15 Dec 22	China New Yuan Loans	Nov	CNY1400.0bn	CNY615.2bn
09 - 15 Dec 22	China Money Supply - M2 YoY	Nov	11.7%	11.8%
15-Dec-22	US Initial Jobless Claims	10-Dec	--	230k
15-Dec-22	China Industrial Production YoY	Nov	3.6%	5.0%
15-Dec-22	China Retail Sales YoY	Nov	-4.0%	-0.5%
16-Dec-22	Euro-Zone CPI YoY	Nov F	10.0%	10.0%

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Top Glove	1QFY23	14 Dec 2022
Gamuda	1QFY23	16 Dec 2022

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
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IPO LISTING

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

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

8-Dec-2022

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
United Plantations	1,000,000	15,040,000	15.04
Hextar Industries	21,500,000	12,900,000	0.60
Classic Scenic	3,000,000	3,870,000	1.29
Comintel Corp	4,114,885	3,090,000	0.75
XL Holdings	2,945,000	2,220,000	0.75
Hextar Global	1,250,000	3,000,000	2.40
Excel Force MSC	10,920,600	4,590,000	0.42
Microlink Solutions	5,000,000	4,700,000	0.94
Country Heights Holdings	6,500,000	2,600,000	0.40
SEG International	10,000,000	6,000,000	0.60
Greatch Technology	5,000,000	25,000,000	5.00
Pansar	2,000,000	1,220,000	0.61
Unisem M	4,000,000	10,000,000	2.50

CORPORATE MONITOR

ENTITLEMENTS

<u>Company</u>	<u>Particulars</u>	<u>Gross DPS</u> <u>(RM)</u>	<u>Announcement</u> <u>Date</u>	<u>Ex-</u> <u>Date</u>	<u>Lodgement</u> <u>Date</u>	<u>Payment</u> <u>Date</u>
TMC Life Sciences	Final dividend of 0.2763 sen per share	0.003	23-Aug	5-Dec	6-Dec	3-Jan
Amway Malaysia	3rd Interim dividend of 5 sen per share	0.050	16-Nov	5-Dec	6-Dec	16-Dec
Dayang Enterprise	Interim dividend of 1.5 sen per share	0.015	17-Nov	5-Dec	6-Dec	14-Dec
Tex Cycle Technology	Interim dividend of 0.6 sen per share	0.006	17-Nov	5-Dec	6-Dec	22-Dec
Scicom MSC	1st Interim dividend of 2 sen per share	0.020	21-Nov	5-Dec	6-Dec	21-Dec
OpenSys M	4th Interim dividend of 0.4 sen per share	0.004	21-Nov	5-Dec	6-Dec	15-Dec
Teo Guan Lee Corp	Final dividend of 5 sen per share	0.050	26-Aug	6-Dec	7-Dec	21-Dec
Teo Guan Lee Corp	Special Cash dividend of 3 sen per share	0.030	26-Aug	6-Dec	7-Dec	21-Dec
Berjaya Food	1st Interim dividend of 0.5 sen per share	0.005	10-Nov	6-Dec	7-Dec	20-Dec
ELK-Desa Resources	Interim dividend of 4.5 sen per share	0.045	16-Nov	6-Dec	7-Dec	16-Dec
AmFIRST REIT	Distribution dividend of 1.14 sen per share	0.011	21-Nov	6-Dec	7-Dec	28-Dec
Rexit	Interim dividend of 4 sen per share	0.040	21-Nov	6-Dec	7-Dec	23-Dec
Taliworks Corp	3rd Interim dividend of 1.65 sen per share	0.017	21-Nov	6-Dec	7-Dec	23-Dec
Supercomnet Tech	Interim dividend of 0.5 sen per share	0.005	22-Nov	6-Dec	7-Dec	22-Dec
Shin Yang Shipping Corp	Final dividend of 1.3 sen per share	0.013	31-Oct	7-Dec	8-Dec	15-Dec
SLP Resources	3rd Interim dividend of 1.5 sen per share	0.015	4-Nov	7-Dec	8-Dec	6-Jan
Cnnergiz	1st Interim dividend of 0.6 sen per share	0.006	17-Nov	7-Dec	8-Dec	22-Dec
APM Automotive	Interim dividend of 7 sen per share	0.070	21-Nov	7-Dec	8-Dec	21-Dec
LBI Capital	Interim dividend of 2 sen per share	0.020	22-Nov	7-Dec	8-Dec	23-Dec
Boustead Plantations	3rd Interim dividend of 1.1 sen per share	0.011	22-Nov	7-Dec	8-Dec	22-Dec
MTAG Group	Interim dividend of 1 sen per share	0.010	23-Nov	7-Dec	8-Dec	20-Dec
George Kent Malaysia	Interim dividend of 1 sen per share	0.010	23-Nov	7-Dec	8-Dec	29-Dec
TSH Resources	1st Interim dividend of 8 sen per share	0.080	23-Nov	7-Dec	8-Dec	21-Dec
Malaysian Pacific Ind	Interim dividend of 10 sen per share	0.100	23-Nov	7-Dec	8-Dec	21-Dec
HAP Seng Consolidated	2nd Interim dividend of 20 sen per share	0.200	24-Nov	7-Dec	8-Dec	21-Dec
A-Rank	Final dividend of 2.8 sen per share	0.028	3-Nov	8-Dec	9-Dec	21-Dec
Inari Amertron	1st Interim dividend of 2.6 sen per share	0.026	17-Nov	8-Dec	9-Dec	6-Jan
Inta Bina Group	1st Interim dividend of 0.5 sen per share	0.005	22-Nov	8-Dec	9-Dec	21-Dec
Tan Chong Motor	Interim dividend of 1.5 sen per share	0.015	22-Nov	8-Dec	9-Dec	23-Dec
Pharmaniaga	3rd Interim dividend of 0.6 sen per share	0.006	24-Nov	8-Dec	9-Dec	6-Jan
Three-A Resources	Interim dividend of 2.5 sen per share	0.025	24-Nov	8-Dec	9-Dec	21-Dec
Dominant Enterprise	2nd Interim dividend of 0.5 sen per share	0.005	24-Nov	8-Dec	9-Dec	22-Dec
Lotte Chemical Titan	Special Cash dividend of 1.4 sen per share	0.140	24-Nov	8-Dec	9-Dec	29-Dec
Power Root	2nd Interim dividend of 2 sen per share	0.020	24-Nov	8-Dec	9-Dec	5-Jan
Power Root	Special Cash dividend of 1 sen per share	0.010	24-Nov	8-Dec	9-Dec	5-Jan
Hong Leong Industries	Interim dividend of 20 sen per share	0.200	24-Nov	8-Dec	9-Dec	22-Dec
Lion Industries Corp	Issuance of up to 340,402,032 free warrants	--	30-Sep	8-Dec	9-Dec	--
Hup Seng Industries	2nd Interim dividend of 1 sen per share	0.010	23-Nov	9-Dec	12-Dec	29-Dec
D&O Green Technologies	2nd Interim dividend of 0.5 sen per share	0.005	23-Nov	9-Dec	12-Dec	28-Dec
New Hoong Fatt Holdings	Interim dividend of 3 sen per share	0.030	23-Nov	9-Dec	12-Dec	23-Dec
Fajarbaru Builder Group	Interim dividend of 1 sen per share	0.010	23-Nov	9-Dec	12-Dec	28-Dec
Icon Offshore	Special Cash dividend of 6.7 sen per share	0.067	24-Nov	9-Dec	12-Dec	28-Dec
Oriental Food Industries	2nd Interim dividend of 1 sen per share	0.010	24-Nov	9-Dec	12-Dec	10-Jan
Kumpulan Perangsang Selangor	Interim dividend of 2 sen per share	0.020	25-Nov	9-Dec	12-Dec	30-Dec
Kumpulan Perangsang Selangor	Special Cash dividend of 4.5 sen per share	0.045	25-Nov	9-Dec	12-Dec	30-Dec
Lim Seong Hai Capital	Interim dividend of 2.4 sen per share	0.024	29-Nov	9-Dec	12-Dec	28-Dec

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 12 months.
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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PUBLIC INVESTMENT BANK BERHAD (20027-W)

26th Floor, Menara Public Bank 2
78, Jalan Raja Chulan
50200 Kuala Lumpur
T 603 2268 3000
F 603 2268 3014