

Out think. Out perform.

Today's Highlights

Company Update – Inari Amertron (BUY, maintain)

- *Resetting expectations*

Results Note – Hartalega (HOLD, maintain)

- *Eroding premium*

Economy – Manufacturing PMI

- *Malaysia's manufacturing PMI fell to 47.1 in April*

Quick bites

FGV: RSPO-P&C certificates from 58 POM withdrawn

Outside Malaysia

US stocks fall to three-week low as growth worries resurface

Two Fed officials signal markets may be wrong to doubt June hike

EU cuts euro area inflation forecast, warns nations on debt

IMF sees rising debt challenge as Asia stays global outperformer

Australia's central bank cuts rates to record low

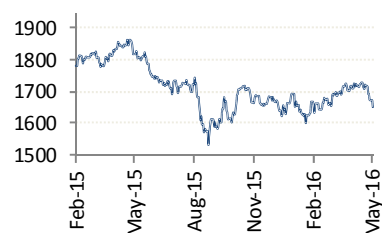
Australia injects a double dose of economic stimulus

China's Caixin PMI slips in April as pockets of weakness remain

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,672.73
Vol (m shrs)	1,694.39
Value (RM m)	1,733.59
KLCI futures (spot)	1,642.00
KLCI futures (1-mth)	1,636.00

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
HLFG	15.10	0.16	1.1
BURSA	8.56	0.15	1.8
SCC	2.24	0.15	7.2
AHEALTH	3.98	0.14	3.6
LAYHONG	9.20	0.14	1.5

Top 5 Losers

	Price (RM)	chg (RM)	% chg
BAT	43.00	(2.88)	(6.28)
UTDPLT	26.00	(0.80)	(2.99)
KLK	23.38	(0.54)	(2.26)
LAFMSIA	8.36	(0.40)	(4.57)
BKAWAN	17.60	(0.40)	(2.22)

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
TENAGA	14.08	(0.28)	211.01
PBBANK	18.56	(0.14)	74.89
MAYBANK	8.48	(0.15)	67.98
CIMB	4.54	(0.13)	66.87
SKPETRO	1.64	(0.01)	66.03

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1651.4	(1.3)	(1.2)
Dow Jones	17750.9	(0.1)	2.7
Nasdaq	4763.2	(0.3)	(3.8)
FTSE100	6185.6	(0.9)	(0.0)
East. Europe	2592.0	(1.8)	(7.3)
Mexico	45647.8	(0.3)	6.4
Shenzen B	1929.0	2.9	(18.8)
Shanghai B	2992.6	1.8	(17.0)
Hong Kong	20676.9	(1.9)	(3.9)
Korea	1986.4	(0.4)	0.9
Singapore	2811.2	(1.0)	(1.5)
Indonesia	4812.3	(0.5)	4.7
Philippines	7046.6	(1.6)	1.5
Thailand	1397.9	(0.5)	9.1
Vietnam	NT	NT	3.3
India	25229.7	(1.5)	(2.6)
Taiwan	8294.1	(1.0)	0.5

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	3.92	9.7
Spot (Jan)	2,520.0	(2.0)	RM per 100 Yen	3.68	(2.9)
3-mth futures (Mar)	2,539.0	0.0	RM/S\$	2.92	4.3
Brent Crude Oil (US\$/bbl)			Yen/US\$	106.44	12.9
Spot	43.7	(4.9)	Eur/US\$	0.87	(5.8)
1-mth futures	44.4	(4.9)	RM/AUD	2.98	5.4
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1290.7	0.1		Latest	Ytd chg (bps)
1-mth futures	1291.8	0.1	OPR (%)	3.25	0.0
			3-mth Klibor (%)	3.69	(15.0)
			Maybank BR (%)	3.20	-

Affin Hwang Investment Bank Bhd (14389-U)
(Formerly known as HwangDBS Investment Bank Bhd)

Quick Bites

FGV: RSPO-P&C certificates from 58 POM withdrawn

FGV announced the immediate withdrawal of the principles and criteria (P&C) certificates of environmentally sustainable operations from 58 of its processing mills that were granted by the Roundtable on Sustainable Palm Oil (RSPO). FGV added that the Felda Group remains a member of RSPO and continues its commitment to RSPO-P&C. The withdrawal exercise does not affect the Felda Group's RSPO Supply Chain Certification System (SCCS) certificate of its kernel crushing plants and downstream refineries, and will allow a more inclusive certification between commercially managed plantations by FGV and FELDA smallholders.

(Source: Bursa Malaysia)

*Comments: The withdrawal will result in FGV losing the price premium on the CSPO (1.84m MT in 2015) that it supplies but the new FGV CEO had commented that the withdrawal will affect less than 1% of group revenue. FGV will recertify its mills in three years. Incidentally, Chain Reaction Research (CRR), which conducts sustainability risk analysis, highlighted a potential breach of RSPO standards by FGV in a report dated 21 April 2016. One of the two cases documented by an NGO AidEnvironment is the deforestation of 880 ha of identified High Conservation Value peatlands in Indonesia. Maintain **SELL** with a TP of RM1.29.*

Outside Malaysia

US stocks fall to three-week low as growth worries resurface

US stocks fell amid rekindled angst over the sluggish pace of global growth and an uninspiring flow of corporate earnings. The S&P 500 declined 0.9% to 2,063.37. The Dow lost 140.25 points (0.8%) to 17,750.91.

Two Fed officials signal markets may be wrong to doubt June hike

Atlanta Fed chief Dennis Lockhart and San Francisco's John Williams both signaled that the US economy could warrant a rate hike when the policy-setting Federal Open Market Committee gathers on June 14-15. Williams said he would support raising rates at the next meeting, provided the economy stayed on track. Lockhart said he wasn't leaning for or against a June increase until he sees more data, adding that two interest-rate increases this year are "certainly possible."

EU cuts euro area inflation forecast, warns nations on debt

The European Commission told the euro area's largest economies to reduce debt and modernize labor markets as it again slashed its inflation forecast and warned of slower-than-predicted growth across the 19-nation bloc. GDP in the currency area will increase by 1.6% this year and 1.8% in 2017, both 0.1ppt lower than the commission forecast in February. Inflation will average 0.2% this year, below the European Central Bank's target.

IMF sees rising debt challenge as Asia stays global outperformer

The International Monetary Fund said rising debt levels in major Asian economies have become a significant risk, even as the region remains on track to post solid economic growth. Asia-Pacific economies as a group will decelerate only slightly, to 5.3% this year and next, from 5.4% in 2015, the fund said in an annual regional report.

Australia's central bank cuts rates to record low

Australia's central bank cut its benchmark interest rate to a record low and left the door open for further easing to counter a wave of disinflation that's swept over the developed world. Reserve Bank of Australia Governor Glenn Stevens and his board lowered the cash rate by 25bps to 1.75%, a move predicted by just 12 of 27 economists surveyed by Bloomberg.

Australia injects a double dose of economic stimulus

Australia's economy received a double shot of stimulus as the government handed down an expansionary budget hours after the central bank eased policy for the first time in a year. Treasurer Scott Morrison unveiled a plan to cut company taxes, boost infrastructure spending and provide income-tax relief, as he forecast a A\$37.1bn (US\$28.1bn) deficit in the 12 months through June 2017.

China's Caixin PMI slips in April as pockets of weakness remain

A private gauge of Chinese manufacturing slipped in April, underscoring pockets of weakness in an economy weighed by overcapacity and weak external demand. The manufacturing purchasing managers index from Caixin Media and Markit Economics fell to 49.4, missing economists' estimates for 49.8 and down from 49.7 in March.

WTI settles below US\$44 before US stockpile report

Oil tumbled to below US\$44 a barrel ahead of US government data forecast to show nationwide crude supplies rose last week. Brent for July settlement declined US\$0.86 to US\$44.97 a barrel.

Source: Bloomberg

(Lim Yee Ping; 03-2146 7489; yeeping.lim@affinhwang.com)

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(Formerly known as HwangDBS Investment Bank Bhd)

Market Summary

Table 1: Off Market transactions

Shares	Price (RM)	Vol (m)	Val (RMm)	Type*
SKPETRO	1.65	29.71	49.02	D
BURSA	8.30	1.14	9.43	D
IGBREIT	1.51	1.08	1.63	D
ASIABRN	1.26	1.00	1.26	D
TMAKMUR	1.66	1.00	1.66	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	3-May	1,511,300	75,804,400	Share Resale/ Cancellation
TROPICANA	3-May	175,300	18,308,735	Share Buyback
SEM	3-May	115,000	61,415,000	Share Buyback

* Only FBM100 Component Stocks

Source : Bursa Malaysia

Table 3: ESOS

Company*	Date	Units	Transaction
-	-	-	-

* Only FBM100 Component Stocks

Source : Bursa Malaysia

Table 4: Entitlements

Company	Entitlement	Ex-Date	Lodgement	Payment
MULPHA	Right Issue	13-May-16	17-May-16	17-May-16

Source : Bursa Malaysia

Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	27-Apr-16	Disposed	1,372,000	AFG
EPF	27-Apr-16	Disposed	6,800	AIRPORT
EPF	27-Apr-16	Acquired	64,600	AMBANK
EPF	27-Apr-16	Disposed	2,644,200	ARMADA
EPF	27-Apr-16	Disposed	26,200	BAT
EPF	27-Apr-16	Acquired	471,900	BJAUTO
EPF	26 to 27-Apr-2016	Acquired	1,754,100	CMSB
EPF	27-Apr-16	Acquired	3,389,500	DIGI
EPF	27-Apr-16	Disposed	3,000	ECOWLD
EPF	27-Apr-16	Acquired	58,800	GAMUDA
EPF	27-Apr-16	Acquired	154,400	GENP
EPF	27-Apr-16	Acquired	1,200,000	GTRONIC
EPF	27-Apr-16	Disposed	213,900	GTRONIC
EPF	27-Apr-16	Acquired	439,000	HLBANK
KWAP	11 to 19-Apr-2016	Disposed	5,090,500	IGBREIT
EPF	27-Apr-16	Acquired	300,000	IGBREIT
EPF	27-Apr-16	Disposed	2,130,000	IHH
EPF	27-Apr-16	Acquired	2,000,000	IJM
EPF	27-Apr-16	Acquired	1,593,800	INARI
EPF	27-Apr-16	Disposed	1,000,000	INARI
EPF	27-Apr-16	Disposed	1,500,000	IOICORP
EPF	27-Apr-16	Acquired	159,600	KLK
EPF	27-Apr-16	Disposed	1,533,500	MALAKOF
EPF	25 to 27-Apr-2016	Acquired	2,613,900	MAXIS
EPF	27-Apr-16	Disposed	418,700	MAYBANK
EPF	19-Apr-16	Disposed	428,400	MISC
EPF	20-Apr-16	Acquired	1,375,700	MISC
EPF	27-Apr-16	Disposed	261,000	PAVREIT
EPF	27-Apr-16	Disposed	2,214,500	PBBANK
EPF	27-Apr-16	Acquired	930,000	PBBANK
EPF	26-Apr-16	Acquired	157,500	PETGAS
EPF	27-Apr-16	Disposed	442,000	PETGAS
EPF	27-Apr-16	Disposed	1,300,000	SKPETRO
EPF	27-Apr-16	Acquired	110,000	SPSETIA
EPF	27-Apr-16	Disposed	15,400	SPSETIA
EPF	27-Apr-16	Acquired	522,800	TAKAFUL
EPF	27-Apr-16	Disposed	205,800	TAKAFUL
Amanahraya Trustees Berhad	25 to 27-Apr-2016	Acquired	5,134,200	TM
EPF	27-Apr-16	Disposed	946,800	UMWOG
EPF	27-Apr-16	Acquired	239,900	WCT
EPF	27-Apr-16	Acquired	5,188,500	YTL

Source: Bursa Malaysia

Fig 6: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
AMFIRST	Income Distribution	3.07	21-Apr-16	4-May-16	6-May-16	30-May-16
MAYBANK	Final Dividend	30.00	20-Apr-16	4-May-16	6-May-16	3-Jun-16
HLIND	Second Interim Dividend	19.00	19-Apr-16	5-May-16	9-May-16	24-May-16
HLIND	Special Interim Dividend	10.00	19-Apr-16	5-May-16	9-May-16	24-May-16
MALAKOF	Final Dividend	2.00	28-Mar-16	5-May-16	9-May-16	27-May-16
AFFIN	Final Dividend	5.00	19-Apr-16	6-May-16	10-May-16	8-Jun-16
AXREIT	Income Distribution	2.05	25-Apr-16	6-May-16	10-May-16	16-Jun-16
HUMEIND	Interim Dividend	3.00	20-Apr-16	6-May-16	10-May-16	25-May-16
CENTURY	Final Dividend	1.00	31-Mar-16	9-May-16	11-May-16	27-May-16
HEKTAR	First Interim Dividend	2.60	25-Apr-16	9-May-16	11-May-16	27-May-16
HIGHTEC	Final Dividend	2.00	30-Mar-16	9-May-16	11-May-16	25-May-16
MINHO	1 treasury share for 100 ordinary shares	-	25-Apr-16	9-May-16	11-May-16	25-May-16
ZHULIAN	First Interim Dividend	1.50	13-Apr-16	9-May-16	11-May-16	3-Jun-16
POHUAT	Final Dividend	2.00	29-Mar-16	10-May-16	12-May-16	19-May-16
TEKSENG	Interim Dividend	1.00	18-Apr-16	10-May-16	12-May-16	31-May-16
AIRPORT	Final Dividend	4.50	27-Apr-16	11-May-16	13-May-16	3-Jun-16
BINTULU	Final Dividend	6.00	26-Feb-16	11-May-16	13-May-16	27-May-16
CMSB	Final Dividend	3.00	4-Apr-16	11-May-16	13-May-16	26-May-16
PPB	Final Dividend	17.00	26-Feb-16	11-May-16	13-May-16	25-May-16
TSTORE	First and Final Dividend of 3.75 sen	3.75	22-Jan-16	11-May-16	13-May-16	9-Jun-16
PAOS	Second Interim Dividend	1.25	28-Apr-16	12-May-16	16-May-16	27-May-16
PMCORP	Capital Distribution	8.00	29-Apr-16	12-May-16	16-May-16	26-May-16
SUNREIT	Income Distribution	2.37	27-Apr-16	12-May-16	16-May-16	31-May-16
TASEK	Final dividend of 50% single tier	50.00	16-Feb-16	12-May-16	16-May-16	30-May-16
TASEK	Preference dividend of 6% single tier	6.00	16-Feb-16	12-May-16	16-May-16	30-May-16
WILLOW	Final Dividend	2.00	24-Feb-16	12-May-16	14-May-16	26-May-16
CYPARK	Final Dividend	5.00	29-Apr-16	13-May-16	17-May-16	14-Jun-16
MHC	Final Dividend	1.50	29-Apr-16	13-May-16	17-May-16	2-Jun-16
MPI	Second Interim Dividend	15.00	27-Apr-16	13-May-16	17-May-16	31-May-16
BAT	First Interim Dividend	55.00	26-Apr-16	16-May-16	18-May-16	27-May-16
PMETAL	First Interim Dividend	3.00	3-May-16	16-May-16	18-May-16	31-May-16
NESTLE	Final Dividend	130.00	23-Feb-16	17-May-16	19-May-16	2-Jun-16
SASBADI	Interim Dividend	1.00	26-Apr-16	17-May-16	19-May-16	9-Jun-16
SUCCESS	Second Interim Dividend	4.00	26-Apr-16	17-May-16	19-May-16	15-Jun-16
AJIYA	Final Dividend	5.00	29-Mar-16	18-May-16	20-May-16	7-Jun-16
TENAGA	Interim Dividend	10.00	3-May-16	18-May-16	20-May-16	31-May-16
KKB	First and Final Dividend	4.00	13-Apr-16	19-May-16	23-May-16	13-Jun-16
PMBTECH	First Interim Dividend	1.00	3-May-16	24-May-16	26-May-16	9-Jun-16
DIGI	First Interim Dividend	5.10	25-Apr-16	25-May-16	27-May-16	24-Jun-16
GASMSIA	Final Dividend	4.77	15-Apr-16	25-May-16	27-May-16	16-Jun-16
MSM	Final Dividend	14.00	15-Apr-16	25-May-16	27-May-16	10-Jun-16
TSH	First and Final Dividend	2.00	28-Apr-16	25-May-16	27-May-16	16-Jun-16
AIRASIA	First and Final Dividend	4.00	31-Mar-16	26-May-16	20-May-16	29-Jun-16
ASIAPLY	Final Dividend	0.50	19-Apr-16	26-May-16	30-May-16	20-Jun-16
PICORP	Final Dividend	0.23	28-Apr-16	26-May-16	30-May-16	20-Jun-16
ADVPKG	Final Dividend	6.00	25-Apr-16	27-May-16	31-May-16	22-Jun-16
ALLIANZ	First and Final Dividend	6.50	25-Apr-16	27-May-16	31-May-16	15-Jun-16
ALLIANZ	Preference Share First and Final Dividend	7.80	25-Apr-16	27-May-16	31-May-16	15-Jun-16
CCK	First and Final Dividend	3.00	6-Apr-16	27-May-16	31-May-16	30-Jun-16
DUFU	Final Dividend	1.10	26-Apr-16	27-May-16	31-May-16	15-Jun-16
IFCAMSC	First and Final Dividend	1.00	28-Apr-16	27-May-16	31-May-16	15-Jul-16

Source: Bursa Malaysia

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
MANULFE	First and Final Dividend	9.00	27-Apr-16	27-May-16	31-May-16	16-Jun-16
MAXIS	Interim Dividend	5.00	21-Apr-16	27-May-16	31-May-16	29-Jun-16
SALCON	First and Final Dividend	2.00	28-Apr-16	27-May-16	31-May-16	15-Jun-16
SIGGAS	First and Final Dividend	1.20	25-Apr-16	27-May-16	31-May-16	17-Jun-16
TRC	First and Final Dividend	0.65	20-Apr-16	27-May-16	31-May-16	16-Jun-16
UEMS	First and Final Dividend	1.60	28-Apr-16	27-May-16	31-May-16	21-Jun-16
PARAMON	Final Dividend	5.75	28-Apr-16	30-May-16	1-Jun-16	15-Jun-16
ECS	Final Dividend	3.00	23-Feb-16	31-May-16	2-Jun-16	15-Jun-16
LUXCHEM	Final Dividend	4.50	11-Mar-16	31-May-16	2-Jun-16	30-Jun-16
APEX	Final Dividend	6.00	25-Feb-16	1-Jun-16	3-Jun-16	17-Jun-16
CYL	Second Interim Dividend	3.00	21-Mar-16	1-Jun-16	3-Jun-16	16-Jun-16
FFHB	Final Dividend	1.00	28-Apr-16	1-Jun-16	3-Jun-16	17-Jun-16
KOSSAN	Final Dividend	6.50	23-Mar-16	1-Jun-16	3-Jun-16	5-Jul-16
MEDIA	Final Dividend	5.00	29-Mar-16	1-Jun-16	3-Jun-16	24-Jun-16
TUNEPRO	Final Dividend	5.00	3-May-16	1-Jun-16	3-Jun-16	1-Jul-16
APM	Final Dividend	12.00	29-Apr-16	2-Jun-16	6-Jun-16	24-Jun-16
SHANG	Final Dividend	11.00	24-Feb-16	2-Jun-16	4-Jun-16	30-Jun-16
TECFAST	Final Dividend	0.50	25-Apr-16	2-Jun-16	6-Jun-16	20-Jun-16
TURBO	Final Dividend	5.00	27-Apr-16	2-Jun-16	6-Jun-16	27-Jun-16
HARTA	Interim Dividend	2.00	3-May-16	3-Jun-16	7-Jun-16	23-Jun-16
CCM	Final Dividend	5.50	23-Feb-16	6-Jun-16	8-Jun-16	28-Jun-16
FAREAST	Final Dividend	15.00	26-Apr-16	7-Jun-16	9-Jun-16	29-Jun-16
HSL	Final Dividend	1.40	25-Apr-16	7-Jun-16	9-Jun-16	23-Jun-16
KUB	Final Dividend	0.50	28-Apr-16	7-Jun-16	9-Jun-16	30-Jun-16
MMODE	First and Final Dividend	0.60	28-Apr-16	7-Jun-16	9-Jun-16	23-Jun-16
TIENWAH	Final Dividend	14.00	22-Feb-16	7-Jun-16	9-Jun-16	30-Jun-16
APEX	Final Dividend	6.50	27-Apr-16	8-Jun-16	10-Jun-16	27-Jun-16
LYSAGHT	Final Dividend	15.00	28-Apr-16	8-Jun-16	10-Jun-16	23-Jun-16
PETRONM	Final Dividend	20.00	26-Apr-16	8-Jun-16	10-Jun-16	24-Jun-16
KEN	First and Final Dividend	3.00	25-Mar-16	9-Jun-16	13-Jun-16	27-Jun-16
KSENG	Final Dividend	6.00	6-Apr-16	9-Jun-16	13-Jun-16	1-Jul-16
JOBST	Final Dividend	1.00	28-Apr-16	10-Jun-16	14-Jun-16	30-Jun-16
TONGHER	Final Dividend	10.00	29-Apr-16	10-Jun-16	14-Jun-16	24-Jun-16
KSENG	First and Final Dividend	0.80	8-Apr-16	13-Jun-16	15-Jun-16	30-Jun-16
NHFATT	Final Dividend	8.00	25-Apr-16	13-Jun-16	15-Jun-16	14-Jul-16
OCB	First and Final Dividend	1.00	25-Apr-16	13-Jun-16	15-Jun-16	24-Jun-16
ORIENT	Special Dividend	2.00	28-Apr-16	13-Jun-16	15-Jun-16	1-Jul-16
ORIENT	Final Dividend	6.00	28-Apr-16	13-Jun-16	15-Jun-16	1-Jul-16
SENDAI	Final Dividend	0.50	29-Apr-16	13-Jun-16	15-Jun-16	14-Jul-16
AEON	First and Final Dividend	4.00	26-Apr-16	14-Jun-16	16-Jun-16	14-Jul-16
ASTRO	Final Dividend	1.00	29-Apr-16	14-Jun-16	16-Jun-16	30-Jun-16
PESONA	Final Dividend	1.00	28-Apr-16	15-Jun-16	17-Jun-16	30-Jun-16
PRTASCO	Final Dividend	5.00	31-Mar-16	15-Jun-16	17-Jun-16	29-Jun-16
SMISCOR	First and Final Dividend	2.50	28-Apr-16	15-Jun-16	17-Jun-16	24-Jun-16
FGV	Final Dividend	2.00	27-Apr-16	16-Jun-16	20-Jun-16	30-Jun-16
GTRONIC	Final Dividend	2.00	12-Apr-16	16-Jun-16	20-Jun-16	4-Jul-16
GTRONIC	Special Dividend	3.00	12-Apr-16	16-Jun-16	20-Jun-16	4-Jul-16
KIANJOO	First and Final Dividend	2.00	28-Mar-16	16-Jun-16	20-Jun-16	30-Jun-16

Source: Bursa Malaysia

Outthink. Outperform.

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
MMCCORP	Final Dividend	3.80	15-Apr-16	16-Jun-16	20-Jun-16	5-Jul-16
KIMHIN	Final Dividend	3.00	28-Apr-16	17-Jun-16	21-Jun-16	20-Jul-16
CAREPLS	First and Final Dividend	0.30	28-Apr-16	20-Jun-16	23-Jun-16	7-Jul-16
MFCB	Final Dividend	5.00	19-Apr-16	20-Jun-16	23-Jun-16	1-Jul-16
WTHORSE	Final Dividend	5.00	28-Apr-16	20-Jun-16	23-Jun-16	12-Jul-16
LEONFB	Final Dividend	1.50	7-Apr-16	21-Jun-16	24-Jun-16	22-Jul-16
SJC	Final Dividend	1.00	28-Apr-16	21-Jun-16	24-Jun-16	15-Jul-16
DKSH	Final Dividend	9.50	1-Apr-16	23-Jun-16	27-Jun-16	14-Jul-16
AEONCR	Final Dividend	29.60	21-Apr-16	24-Jun-16	28-Jun-16	15-Jul-16
ACOSTEC	First and Final Dividend	2.50	28-Apr-16	28-Jun-16	30-Jun-16	18-Jul-16
CSCSTEL	Final Dividend	8.00	22-Feb-16	28-Jun-16	30-Jun-16	13-Jul-16
GENM	Final Dividend	4.30	11-Apr-16	28-Jun-16	30-Jun-16	26-Jul-16
GENP	Final Dividend	3.00	11-Apr-16	28-Jun-16	30-Jun-16	22-Jul-16
GENTING	Final Dividend	3.50	11-Apr-16	28-Jun-16	30-Jun-16	28-Jul-16
GRANFLO	First and Final Dividend	0.50	28-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
HARISON	Final Dividend	15.00	28-Apr-16	28-Jun-16	30-Jun-16	18-Jul-16
IHH	First and Final Dividend	3.00	28-Mar-16	28-Jun-16	30-Jun-16	18-Jul-16
METROD	Final Dividend	6.00	29-Feb-16	28-Jun-16	30-Jun-16	15-Jul-16
PRG	Final Dividend	1.00	11-Apr-16	28-Jun-16	30-Jun-16	28-Jul-16
RGB	Final Dividend	0.25	18-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
TA	Final Dividend	0.40	25-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
TAGB	Final Dividend	0.25	25-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
UCHITEC	Final Dividend	6.00	18-Apr-16	28-Jun-16	30-Jun-16	22-Jul-16
VITROX	Final Dividend	0.50	27-Apr-16	28-Jun-16	30-Jun-16	25-Jul-16
VITROX	Special Dividend	3.00	27-Apr-16	28-Jun-16	30-Jun-16	25-Jul-16
WANGZNG	First and Final Dividend	3.00	28-Apr-16	28-Jun-16	30-Jun-16	21-Jul-16
YSPSAH	Final Dividend	6.50	28-Apr-16	28-Jun-16	30-Jun-16	28-Jul-16
BLDPLNT	First and Final Dividend	2.00	7-Apr-16	29-Jun-16	1-Jul-16	29-Jul-16
JOHOTIN	Final Dividend	4.00	18-Apr-16	29-Jun-16	1-Jul-16	29-Jul-16
SCABLE	Final Dividend	5.00	31-Mar-16	29-Jun-16	1-Jul-16	29-Jul-16
CANONE	First and Final Dividend	4.00	5-Apr-16	5-Jul-16	11-Jul-16	21-Jul-16
TEOSEN	Final Dividend	1.00	27-Apr-16	5-Jul-16	11-Jul-16	22-Jul-16
LIHEN	Final Dividend	4.00	27-Apr-16	8-Jul-16	12-Jul-16	26-Jul-16
FARLIM	First and Final Dividend	2.00	26-Apr-16	11-Jul-16	13-Jul-16	28-Jul-16
KGB	Final Dividend	0.50	20-Apr-16	11-Jul-16	13-Jul-16	10-Aug-16
KGB	Final Dividend	0.50	20-Apr-16	11-Jul-16	13-Jul-16	10-Aug-16
IPMUDA	First and Final Dividend	3.00	28-Apr-16	13-Jul-16	15-Jul-16	12-Aug-16
UPA	First and Final Dividend	9.00	28-Apr-16	13-Jul-16	15-Jul-16	29-Jul-16
KIMLUN	Final Dividend	5.80	28-Apr-16	15-Jul-16	19-Jul-16	18-Aug-16
MITRA	First and Final Dividend	5.00	29-Apr-16	15-Jul-16	19-Jul-16	2-Aug-16
KPS	Final Dividend	2.00	31-Mar-16	21-Jul-16	25-Jul-16	22-Aug-16
ASB	First and Final Dividend	0.25	28-Apr-16	26-Jul-16	28-Jul-16	23-Aug-16
ENGKAH	Final Dividend	3.50	27-Apr-16	27-Jul-16	29-Jul-16	18-Aug-16
PRESTAR	Final Dividend	2.00	27-Apr-16	27-Jul-16	29-Jul-16	19-Aug-16
TGUAN	Final Dividend	9.00	28-Apr-16	27-Jul-16	29-Jul-16	18-Aug-16
ARMADA	Final Dividend	0.82	27-Apr-16	28-Jul-16	1-Aug-16	18-Aug-16
FAVCO	First and Final Dividend	15.00	28-Apr-16	28-Jul-16	1-Aug-16	11-Aug-16
MUHIBAH	First and Final Dividend	5.00	28-Apr-16	28-Jul-16	1-Aug-16	11-Aug-16
CRESNDO	Final Dividend	3.00	30-Mar-16	10-Aug-16	12-Aug-16	29-Aug-16
KMLOONG	Final Dividend	6.00	29-Mar-16	10-Aug-16	12-Aug-16	29-Aug-16
IKHMAS	Final Dividend	1.00	28-Apr-16	16-Aug-16	18-Aug-16	9-Sep-16
LBS	First and Final Dividend	3.50	27-Apr-16	16-Aug-16	18-Aug-16	5-Sep-16
FITTERS	First and Final Dividend	0.60	28-Apr-16	23-Aug-16	25-Aug-16	9-Sep-16
MAHSING	First and Final Dividend	6.50	28-Apr-16	30-Aug-16	2-Sep-16	15-Sep-16

Source: Bursa Malaysia

Equity Rating Structure and Definitions

BUY	Total return is expected to exceed +10% over a 12-month period
HOLD	Total return is expected to be between -5% and +10% over a 12-month period
SELL	Total return is expected to be below -5% over a 12-month period
NOT RATED	Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not as a recommendation

The total expected return is defined as the percentage upside/downside to our target price plus the net dividend yield over the next 12 months.

OVERWEIGHT	Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months
NEUTRAL	Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months
UNDERWEIGHT	Industry, as defined by the analyst's coverage universe is expected to under-perform the KLCI benchmark over the next 12 months

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 Affin Hwang Investment Bank Berhad (14389-U)
 (formerly known as HwangDBS Investment Bank Berhad)
 A Participating Organisation of Bursa Malaysia Securities Bhd
 Chulan Tower Branch,
 3rd Floor, Chulan Tower,
 No 3, Jalan Conlay,
 50450 Kuala Lumpur.
 www.affinhwang.com
 Email : research@affinhwang.com
 Tel : + 603 2143 8668
 Fax : + 603 2145 3005