

Out think. Out perform.

## Today's Highlights

### Results Note – KPJ Healthcare (BUY, maintain)

- "Green shoots" has finally appeared

### Results Note – AEON Co. (M) (HOLD, maintain)

- Dragged down by retail sales

### Results Note – MSM (HOLD, maintain)

- Hurt by margin compression

### Results Note – Tropicana (BUY, maintain)

- Achieved RM204m property sales (+16% yoy)

### Results Note – TA Ann (BUY, maintain)

- Disappointing start to the year

### Economy – ASEAN Outlook – Weekly Wrap

- Healthy 1Q16 GDP growth seen in most Asean countries

### Economy – OPR

- BNM maintains its overnight policy rate at 3.25%

## Outside Malaysia

US stocks slide amid concern higher rates will weigh on growth

Fed's Lacker sees strong June rate-hike case as risks fade

Jobless claims in US dropped last week from a one-year high

Moody's cuts 2016 US growth forecast, cites weak global demand

UK retail-sales surge lifts hopes for second-quarter growth

Indonesia's central bank leaves key rate unchanged

Philippine GDP growth tops China as election spending climbs

Oil closes near US\$48 amid easing dollar gains, Nigeria violence

### Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.08	5.2
Spot (Jan)	2,552.0	(1.5)	RM per 100 Yen	3.71	(3.8)
3-mth futures (Mar)	2,519.0	0.0	RM/S\$	2.96	2.6
Brent Crude Oil (US\$/bbl)			Yen/US\$	109.93	9.4
Spot	48.2	(0.1)	Eur/US\$	0.89	(3.1)
1-mth futures	48.7	(0.2)	RM/AUD	2.94	6.7
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1254.2	(1.5)		Latest	Ytd chg (bps)
1-mth futures	1254.8	(1.5)	OPR (%)	3.25	0.0
			3-mth Klibor (%)	3.67	(17.0)
			Maybank BR (%)	3.20	-
			*as at 31 Dec 2014		

### Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,644.81
Vol (m shrs)	1,393.46
Value (RM m)	1,804.87
KLCI futures (spot)	1,631.00
KLCI futures (1-mth)	1,627.00

### KLCI Index (12-mth)



### Top 5 Gainers

	Price (RM)	chg (RM)	% chg
BAT	51.30	2.22	4.5
SCIENTX	12.70	0.58	4.8
AJI	12.96	0.42	3.3
CARLSBG	13.26	0.42	3.3
NESTLE	75.00	0.40	0.5

### Top 5 Losers

	Price (RM)	chg (RM)	% chg
ATURMJU	0.92	(0.39)	(29.77)
GENTING	8.65	(0.25)	(2.81)
MAYBANK	8.48	(0.18)	(2.08)
UMW	5.48	(0.14)	(2.49)
TAANN	3.89	(0.12)	(2.99)

### Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
MAYBANK	8.48	(0.18)	201.66
TENAGA	13.98	(0.06)	106.62
PBBANK	19.10	(0.06)	106.23
CIMB	4.35	0.03	100.49
AIRASIA	2.34	0.06	64.34

### Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1633.8	(0.1)	(3.5)
Dow Jones	17435.4	(0.5)	0.1
Nasdaq	4712.5	(0.6)	(5.9)
FTSE100	6053.4	(1.8)	(3.0)
East. Europe	2572.3	(1.3)	(9.7)
Mexico	45051.3	(1.1)	4.8
Shenzen B	1775.9	0.6	(23.1)
Shanghai B	2806.9	(0.0)	(20.7)
Hong Kong	19694.3	(0.7)	(10.1)
Korea	1946.8	(0.5)	(0.7)
Singapore	2740.1	(1.3)	(4.9)
Indonesia	4704.2	(0.6)	2.4
Philippines	7427.3	(1.4)	6.8
Thailand	1385.9	(1.0)	7.6
Vietnam	619.2	(0.5)	6.9
India	25399.7	(1.2)	(2.7)
Taiwan	8096.0	(0.8)	(2.9)

## Outside Malaysia

### US stocks slide amid concern higher rates will weigh on growth

US stocks declined, amid concern that a Federal Reserve interest-rate increase as early as next month could further burden a struggling global economy. The S&P 500 fell 0.4% to 2,040.04. The Dow Jones Industrial Average sank 91.22 points (0.5%) to 17,435.40.

### Fed's Lacker sees strong June rate-hike case as risks fade

Federal Reserve Bank of Richmond President Jeffrey Lacker said a June interest-rate increase by the US central bank is in order with global risks having "entirely dissipated." "I certainly supported a rate increase at the April meeting," Lacker said. "I think the case would be very strong for raising rates in June."

### Jobless claims in US dropped last week from a one-year high

Filings for US unemployment benefits declined last week from a more than one-year high, as a plunge in New York returned claims to a level consistent with a firm labor market. Applications dropped by 16,000 in the week ended May 14, the biggest decrease since early February, to 278,000, a Labor Department report showed. The median forecast in a Bloomberg survey called for 275,000.

### Moody's cuts 2016 US growth forecast, cites weak global demand

Moody's Investors Service lowered its growth forecast for the US economy this year to 2% from 2.3% to account for a weak 1Q16, while anticipating underlying resilience through 2017. Moody's said it expects the Federal Reserve to raise its benchmark interest rate "at most" twice this year. The ratings company also sees the country's GDP rising 2.3% in 2017.

### UK retail-sales surge lifts hopes for second-quarter growth

UK retail sales began the second quarter with more momentum than economists forecast. The volume of goods sold in stores and online rose 1.3% mom in April, more than double the 0.6% increase forecast in a Bloomberg survey, Office for National Statistics figures showed. Excluding auto fuel, retail sales jumped 1.5%.

### Indonesia's central bank leaves key rate unchanged

Indonesia's central bank kept its benchmark interest rate unchanged for the second straight month, signaling it's in no hurry to adjust policy until it adopts a new framework in August. Governor Agus Martowardojo and his board left the reference rate at 6.75%, in line with the forecasts surveyed by Bloomberg. The seven-day reverse repo rate, which becomes the new benchmark rate in three months time, was kept at 5.5%.

### Philippine GDP growth tops China as election spending climbs

The Philippine economy grew faster than most other nations in Asia in 1Q16, spurred by spending ahead of the May elections. GDP increased 6.9%yoy in 1Q16 (6.5% in 4Q15), the highest in almost three years, the Philippine Statistics Authority said. That was in line with the median estimate in a Bloomberg survey of 16 analysts.

### Oil closes near US\$48 amid easing dollar gains, Nigeria violence

WTI closed near US\$48 a barrel after the dollar rally eased and a flurry of headlines about Nigeria's oil industry bolstered concern about supply. Brent for July settlement decreased US\$0.12 to US\$48.81 a barrel.

Source: Bloomberg

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

## Market Summary

**Table 1: Off Market transactions**

Shares	Price (RM)	Vol (m)	Val (RMm)	Type*
AXREIT	1.66	20.00	33.20	D
KOMARK	0.50	12.16	6.08	D
MPCORP	0.23	14.38	3.24	D
DGB	0.05	2.50	0.13	D
PWORTH	0.11	1.62	0.18	D
SEG	1.20	2.30	2.76	D

Source: Bloomberg

**Table 2: Share Buyback/ Resale**

Company*	Date	Units	Treasury	Transaction
HAPSENG	19-May	818,200	63,374,600	Share Resale/ Cancellation
PARKSON	19-May	410,000	39,938,980	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
TAANN	Bonus Issue	7-Jun	9-Jun	9-Jun

Source : Bursa Malaysia

Outthink. Outperform.

Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	16-May-16	Acquired	313,800	AFG
EPF	13-May-16	Disposed	99,000	AIRPORT
EPF	13-May-16	Disposed	192,000	AMBANK
EPF	16-May-16	Acquired	1,109,100	ARMADA
EPF	13-May-16	Disposed	2,045,000	ARMADA
EPF	16-May-16	Acquired	126,700	BJAUTO
EPF	16-May-16	Acquired	2,000,000	CMSB
EPF	16-May-16	Acquired	3,560,300	DIALOG
EPF	16-May-16	Disposed	134,900	ECOWLD
EPF	16-May-16	Disposed	500,000	GENP
EPF	13-May-16	Disposed	290,000	HARTA
EPF	16-May-16	Acquired	84,900	HLBANK
EPF	16-May-16	Acquired	300,000	IGBREIT
EPF	16-May-16	Disposed	2,600,700	IHH
EPF	16-May-16	Acquired	54,600	IJM
EPF	13 to 16-May-16	Disposed	865,800	IJM
EPF	16-May-16	Disposed	1,320,200	IOICORP
EPF	16-May-16	Acquired	34,100	KLK
EPF	13-May-16	Disposed	529,500	MALAKOF
EPF	16-May-16	Acquired	782,700	MAXIS
EPF	16-May-16	Acquired	6,000,000	MAYBANK
EPF	13-May-16	Disposed	1,300,000	MAYBANK
EPF	16-May-16	Acquired	2,332,400	PBBANK
EPF	16-May-16	Disposed	315,800	PBBANK
EPF	13-May-16	Disposed	1,043,800	PETGAS
EPF	16-May-16	Disposed	600,000	PPB
Genesis Investment Management, LLP	12 to 18-May-16	Acquired	229,800	SEM
EPF	16-May-16	Acquired	2,200,000	SKPETRO
EPF	16-May-16	Acquired	173,800	SPSETIA
EPF	16-May-16	Acquired	15,900	TAKAFUL
EPF	13 to 16-May-16	Acquired	3,575,000	TENAGA
Amanahraya Trustees Berhad	12-May-16	Acquired	1,716,000	TENAGA
EPF	13-May-16	Disposed	2,120,600	TENAGA
EPF	16-May-16	Acquired	500,000	TIMECOM
EPF	16-May-16	Acquired	1,000,000	TM
EPF	16-May-16	Acquired	1,000,000	TOPGLOV
KWAP	26-Apr-16	Acquired	250,000	WCT
EPF	16-May-16	Acquired	90,000	WCT
KWAP	11 to 12-May-16	Disposed	1,500,000	WCT
EPF	16-May-16	Disposed	1,166,400	YTL

Source: Bursa Malaysia

Fig 6: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
PETGAS	Interim Dividend	14.00	9-May-16	23-May-16	25-May-16	8-Jun-16
PETDAG	Interim Dividend	12.00	11-May-16	24-May-16	26-May-16	8-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
MASTER	Interim Dividend	1.00	13-May-16	25-May-16	27-May-16	10-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
DNEX	Interim Dividend	1.00	13-May-16	26-May-16	30-May-16	15-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
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
MJPERAK	First Interim Dividend	1.06	17-May-16	27-May-16	31-May-16	21-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
TOMYPAK	Interim Dividend	2.00	18-May-16	31-May-16	2-Jun-16	17-Jun-16
AMWAY	First Interim Dividend	5.00	17-May-16	1-Jun-16	3-Jun-16	15-Jun-16
APEX	Final Dividend	6.00	25-Feb-16	1-Jun-16	3-Jun-16	17-Jun-16
CENTURY	Interim Dividend	1.00	16-May-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
PADINI	Special Dividend	1.50	18-May-16	1-Jun-16	3-Jun-16	29-Jun-16
PADINI	Interim Dividend	2.50	18-May-16	1-Jun-16	3-Jun-16	29-Jun-16
PHARMA	Interim Dividend	4.00	13-May-16	1-Jun-16	3-Jun-16	28-Jun-16
TAANN	First Interim Dividend	5.00	19-May-16	1-Jun-16	3-Jun-16	23-Jun-16
TEXCYCL	Interim Dividend	0.50	19-May-16	1-Jun-16	3-Jun-16	25-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

Source: Bursa Malaysia

Outthink. Outperform.

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
HARTA	Interim Dividend	2.00	3-May-16	3-Jun-16	7-Jun-16	23-Jun-16
BPLANT	First Interim Dividend	3.00	17-May-16	6-Jun-16	8-Jun-16	28-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
<b>HAPSENG</b>	First Interim Dividend	15.00	19-May-16	8-Jun-16	10-Jun-16	28-Jun-16
INARI	Interim Dividend	1.00	18-May-16	8-Jun-16	20-Jun-16	30-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
DIALOG	Interim Dividend	1.00	18-May-16	10-Jun-16	14-Jun-16	28-Jun-16
JOBST	Final Dividend	1.00	28-Apr-16	10-Jun-16	14-Jun-16	30-Jun-16
PTARAS	Interim Dividend	8.00	18-May-16	10-Jun-16	14-Jun-16	12-Jul-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
<b>MATRIX</b>	Interim Dividend	4.40	19-May-16	15-Jun-16	17-Jun-16	1-Jul-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
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

Source: Bursa Malaysia

Outthink. Outperform.

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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-Jun-16
<b>KPJ</b>	Interim Dividend	1.80	19-May-16	28-Jun-16	30-Jun-16	21-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
MINTYE	First and Final Dividend	5.00	6-May-16	4-Jul-16	8-Jul-16	21-Jul-16
CANONE	First and Final Dividend	4.00	5-Apr-16	5-Jul-16	11-Jul-16	21-Jul-16
TEOSENK	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
KLK	Interim Dividend	15.00	16-May-16	14-Jul-16	18-Jul-16	9-Aug-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
BKAWAN	Interim Dividend	15.00	16-May-16	18-Jul-16	20-Jul-16	11-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

---

<b>BUY</b>	Total return is expected to exceed +10% over a 12-month period
<b>HOLD</b>	Total return is expected to be between -5% and +10% over a 12-month period
<b>SELL</b>	Total return is expected to be below -5% over a 12-month period
<b>NOT RATED</b>	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.*

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

---

This report is intended for information purposes only and has been prepared by Affin Hwang Investment Bank Berhad (14389-U) (formerly known as HwangDBS Investment Bank Berhad) ("the Company") based on sources believed to be reliable. However, such sources have not been independently verified by the Company, and as such the Company does not give any guarantee, representation or warranty (express or implied) as to the adequacy, accuracy, reliability or completeness of the information and/or opinion provided or rendered in this report. Facts, information, views and/or opinion presented in this report have not been reviewed by, may not reflect information known to, and may present a differing view expressed by other business units within the Company, including investment banking personnel. Reports issued by the Company, are prepared in accordance with the Company's policies for managing conflicts of interest arising as a result of publication and distribution of investment research reports. Under no circumstances shall the Company, its associates and/or any person related to it be liable in any manner whatsoever for any consequences (including but are not limited to any direct, indirect or consequential losses, loss of profit and damages) arising from the use of or reliance on the information and/or opinion provided or rendered in this report. Any opinions or estimates in this report are that of the Company, as of this date and subject to change without prior notice. Under no circumstances shall this report be construed as an offer to sell or a solicitation of an offer to buy any securities. The Company and/or any of its directors and/or employees may have an interest in the securities mentioned therein. The Company may also make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

Comments and recommendations stated here rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not fit to your financial status, risk and return preferences and hence an independent evaluation is essential. Investors are advised to independently evaluate particular investments and strategies and to seek independent financial, legal and other advice on the information and/or opinion contained in this report before investing or participating in any of the securities or investment strategies or transactions discussed in this report.

Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data.

The Company's research, or any portion thereof may not be reprinted, sold or redistributed without the consent of the Company.

The Company, is a participant of the Capital Market Development Fund-Bursa Research Scheme, and will receive compensation for the participation.

This report is printed and published by:  
 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