

Out think. Out perform.

Today's Highlights

Sector Update – Plantation (NEUTRAL, maintain)

- Inventory declines but exports still weak

Economy – IPI

- IPI growth rises slightly to 3% yoy in April

Outside Malaysia

US stocks fall as growth worry, looming UK vote spur caution

American consumer sentiment in June eases from a one-year high

Record-low inflation expectations sharpen next week's fed debate

Cameron says UK remain message works as doomsayers escalate

Lew sees 'negative' global economic impact if UK exits EU

IMF urges China to tackle 'high' corporate debt immediately

Brazil's fiscal accounts were a nasty surprise to Temer's team

Oil falls most in 10 weeks as US rig count gains, dollar rises

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,657.37
Vol (m shrs)	1,847.79
Value (RM m)	1,388.80
KLCI futures (spot)	1,633.50
KLCI futures (1-mth)	1,633.00

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
BAT	51.40	1.06	2.1
CARLSBG	13.46	0.26	2.0
PANAMY	29.88	0.22	0.7
ULICORP	6.10	0.17	2.9
AIRASIA	2.65	0.12	4.7

Top 5 Losers

	Price (RM)	chg (RM)	% chg
PIE	13.08	(0.30)	(2.24)
PETGAS	21.56	(0.20)	(0.92)
HLFG	14.60	(0.18)	(1.22)
GENTING	8.30	(0.15)	(1.78)
DIGI	4.57	(0.13)	(2.77)

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
SKPETRO	1.64	(0.08)	86.06
AIRASIA	2.65	0.12	84.72
TENAGA	13.98	0.08	73.48
PCHEM	6.54	(0.12)	64.15
PETDAG	23.62	(0.06)	46.49

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1641.2	(0.6)	(3.0)
Dow Jones	17865.3	(0.7)	2.5
Nasdaq	4894.5	(1.3)	(2.3)
FTSE100	6115.8	(1.9)	(2.0)
East. Europe	2569.8	(2.3)	(9.7)
Mexico	45177.5	(1.1)	5.1
Shenzhen B	NT	NT	(16.9)
Shanghai B	NT	NT	(17.3)
Hong Kong	21042.6	(1.2)	(4.0)
Korea	2017.6	(0.3)	2.9
Singapore	2823.0	(0.7)	(2.1)
Indonesia	4848.1	(0.6)	5.6
Philippines	7509.9	(0.4)	8.0
Thailand	1429.2	(0.4)	11.0
Vietnam	629.8	(0.2)	8.8
India	26635.8	(0.5)	2.0
Taiwan	NT	NT	4.5

Other Markets Key Indicators

COMMODITIES

	Latest	chg (%)
CPO (RM/Tonne)		
Spot (Jan)	2,626.0	(0.3)
3-mth futures (Mar)	2,580.0	0.0
Brent Crude Oil (US\$/bbl)		
Spot	49.1	(2.9)
1-mth futures	49.7	(2.9)
Gold (US\$/oz)		
Spot	1273.4	0.3
1-mth futures	1274.4	0.3

CURRENCIES

	Latest	Ytd chg (%)
RM/US\$	4.07	5.5
RM per 100 Yen	3.81	(6.4)
RM/S\$	3.00	1.3
Yen/US\$	106.74	12.6
Eur/US\$	0.89	(3.5)
RM/AUD	3.01	4.3

MALAYSIA INTEREST RATES

	Latest	Ytd chg (bps)
OPR (%)	3.25	0.0
3-mth Klibor (%)	3.65	(19.0)
Maybank BR (%)	3.20	-

*as at 31 Dec 2014

Outside Malaysia

US stocks fall as growth worry, looming UK vote spur caution

US stocks retreated, amid caution over tepid global growth and a series of looming events with the potential to spur renewed market turbulence. The S&P 500 fell 0.9% to 2,096.07. The Dow Jones Industrial Average dropped 119.85 points (0.7%) to 17,865.34.

American consumer sentiment in June eases from a one-year high

Confidence among American consumers in June eased from an almost one-year high as favorable views about personal finances were offset by concerns about the economy's prospects, a University of Michigan survey showed. Preliminary June index fell to 94.3 from 94.7 in May. That compares with the median estimates of 94 in a Bloomberg survey.

Record-low inflation expectations sharpen next week's fed debate

US households' long-term inflation expectations, a measure tracked closely by policy makers, fell to a record low this month in data going back to 1979, according to preliminary results of the University of Michigan's June survey of consumers released. The Michigan survey showed that the median response to the question about what average annual inflation would be between five and 10 years from now was 2.3% (2.5% in May).

Cameron says UK remain message works as doomsayers escalate

Prime Minister David Cameron said he's confident about his campaign to keep Britain in the European Union and reiterated his core message that Brexit would damage the economy as polls suggested the referendum results remain too close to call. "If we vote out, there will be a decade of uncertainty," Cameron said.

Lew sees 'negative' global economic impact if UK exits EU

US Treasury Secretary Jacob J. Lew warned that the global economy would be damaged if the UK votes to leave the European Union on June 23. "It's in the best interest of Europe, the UK and the global economy and for geopolitical stability for the UK to stay in," Lew said. "I only see negative economic outcomes if the vote goes the other way."

IMF urges China to tackle 'high' corporate debt immediately

The International Monetary Fund's No. 2 official urged China to take immediate steps to tackle rising corporate debt or risk "dangerous detours" during the country's transition to a consumption-oriented economy. "Corporate debt remains a serious and growing problem that must be addressed immediately and with a commitment to serious reforms," David Lipton, the IMF's first deputy managing director, said.

Brazil's fiscal accounts were a nasty surprise to Temer's team

Brazil's fiscal accounts were in worse shape than initially thought after the suspension of Dilma Rousseff, underscoring the challenge facing the country's new economic team, acting President Michel Temer said. The forecast for this year's budget gap, revised by Finance Minister Henrique Meirelles to 170bn reais (US\$49.7bn), forced Temer's team to propose a cap on the increase in spending for 2017 to control Brazil's growing debt.

Oil falls most in 10 weeks as US rig count gains, dollar rises

Crude fell the most in 10 weeks as the number of rigs drilling for oil in the US climbed and the US dollar strengthened against its peers. Brent for August settlement dropped US\$1.41 (2.7%) to US\$50.54 a barrel.

Source: Bloomberg

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

Market Summary

Table 1: Off Market transactions

Shares	Price (RM)	Vol (m)	Val (RMm)	Type*
BJAUTO	2.10	47.35	99.44	D
COMPUGT	0.11	4.00	0.44	D
GOLDIS	2.50	3.80	9.50	D
BJTOTO	2.85	2.00	5.70	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	10-Jun	974,000	48,551,000	Share Resale/ Cancellation
PARKSON	10-Jun	470,000	45,559,980	Share Buyback
SEM	10-Jun	200,000	64,650,000	Share Buyback
TROP	10-Jun	34,200	18,861,435	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
-	-	-	-	-

Source : Bursa Malaysia

Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	7-Jun-16	Disposed	465,800	AFG
EPF	7-Jun-16	Acquired	349,900	AIRPORT
EPF	7-Jun-16	Disposed	322,700	AIRPORT
EPF	7-Jun-16	Disposed	50,000	AMMB
EPF	3 to 7-Jun-16	Acquired	7,100,000	ARMADA
EPF	7-Jun-16	Disposed	123,000	AXATA
EPF	7-Jun-16	Disposed	9,900	BAT
EPF	31-May to 1-Jun-16	Acquired	20,514,000	CIMB
EPF	7-Jun-16	Disposed	566,000	DIALOG
EPF	7-Jun-16	Acquired	1,854,100	DIGI
EPF	7-Jun-16	Disposed	21,000,000	DIGI
EPF	7-Jun-16	Acquired	34,600	GENP
EPF	7-Jun-16	Disposed	13,400	GENP
EPF	7-Jun-16	Disposed	944,000	HLBANK
EPF	7-Jun-16	Acquired	198,400	IGBREIT
EPF	7-Jun-16	Acquired	1,591,700	IHH
EPF	7-Jun-16	Disposed	5,700,000	IHH
EPF	7-Jun-16	Disposed	5,879,100	IOICORP
EPF	7-Jun-16	Disposed	1,701,300	IOIPG
EPF	7-Jun-16	Acquired	15,000	KLK
EPF	7-Jun-16	Disposed	638,700	KLK
Lembaga Tabung Haji	6-Jun-16	Acquired	65,700	MAHSING
EPF	7-Jun-16	Disposed	2,501,700	MALAKOF
EPF	6-Jun-16	Acquired	11,400,000	MAYBANK
EPF	7-Jun-16	Disposed	2,940,600	MAYBANK
EPF	1 to 2-Jun-16	Disposed	2,026,500	MISC
EPF	7-Jun-16	Acquired	25,000	PBBANK
EPF	7-Jun-16	Disposed	3,972,500	PBBANK
EPF	7-Jun-16	Disposed	400,000	PETGAS
EPF	7-Jun-16	Acquired	143,200	POS
EPF	7-Jun-16	Disposed	300,000	PPB
Permodalan Nasional Bhd	6 to 7-Jun-16	Disposed	708,200	SIME
EPF	7-Jun-16	Disposed	2,300,000	SKPETRO
EPF	7-Jun-16	Acquired	116,500	SPSETIA
EPF	6-Jun-16	Acquired	1,437,500	TENAGA
EPF	7-Jun-16	Disposed	1,061,800	TENAGA
Amanah Raya Trustees	6 to 7-Jun-16	Disposed	5,000,000	TENAGA
EPF	7-Jun-16	Disposed	1,332,400	TM
Lembaga Tabung Haji	6-Jun-16	Acquired	346,000	UEMS
EPF	7-Jun-16	Disposed	2,208,000	UMWOG
Lembaga Tabung Haji	6-Jun-16	Acquired	305,800	WCT
EPF	7-Jun-16	Disposed	3,000,000	YTL
EPF	7-Jun-16	Acquired	1,083,900	YTLPOWER

Source: Bursa Malaysia

Fig 6: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
AEON	First and Final Dividend	4.00	26-Apr-16	14-Jun-16	16-Jun-16	30-Jun-16
ASTRO	Final Dividend	1.00	29-Apr-16	14-Jun-16	16-Jun-16	29-Jun-16
ASTRO	First Interim Dividend	3.00	31-May-16	14-Jun-16	16-Jun-16	30-Jun-16
UOAD	First and Final Dividend	15.00	2-Jun-16	14-Jun-16	16-Jun-16	15-Jul-16
MATRIX	Interim Dividend	4.40	19-May-16	15-Jun-16	17-Jun-16	24-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	4-Jul-16
SMISCOR	First and Final Dividend	2.50	28-Apr-16	15-Jun-16	17-Jun-16	4-Jul-16
EFORCE	Second Interim Dividend	1.00	31-May-16	15-Jun-16	17-Jun-16	1-Jul-16
JCY	Second Interim Dividend	1.25	26-May-16	16-Jun-16	20-Jun-16	12-Jul-16
AWC	Special Dividend	1.50	25-May-16	16-Jun-16	20-Jun-16	1-Jul-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	5-Jul-16
GTRONIC	Special Dividend	3.00	12-Apr-16	16-Jun-16	20-Jun-16	20-Jul-16
KIANJOO	First and Final Dividend	2.00	28-Mar-16	16-Jun-16	20-Jun-16	7-Jul-16
MMCCORP	Final Dividend	3.80	15-Apr-16	16-Jun-16	20-Jun-16	1-Jul-16
WTK	Final Dividend	2.49	3-Jun-16	17-Jun-16	21-Jun-16	5-Jul-16
KIMHIN	Final Dividend	3.00	28-Apr-16	17-Jun-16	21-Jun-16	12-Jul-16
MERCURY	First Interim Dividend	6.00	25-May-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	22-Jul-16
MFCB	Final Dividend	5.00	19-Apr-16	20-Jun-16	23-Jun-16	15-Jul-16
WTHORSE	Final Dividend	5.00	28-Apr-16	20-Jun-16	23-Jun-16	14-Jul-16
MEDIAC	Interim Dividend	24.30	30-May-16	20-Jun-16	23-Jun-16	13-Jul-16
IJM	Special Dividend	3.00	26-May-16	21-Jun-16	24-Jun-16	15-Jul-16
IJM	Second Interim Dividend	4.00	26-May-16	21-Jun-16	24-Jun-16	15-Jul-16
IJMLNT	Interim Dividend	5.00	26-May-16	21-Jun-16	24-Jun-16	13-Jul-16
LEONFB	Final Dividend	1.50	7-Apr-16	21-Jun-16	24-Jun-16	15-Jul-16
SJC	Final Dividend	1.00	28-Apr-16	21-Jun-16	24-Jun-16	18-Jul-16
CHINHIN	First Interim Dividend	1.50	30-May-16	21-Jun-16	24-Jun-16	15-Jul-16
ULICORP	First Interim Dividend	3.00	7-Jun-16	23-Jun-16	27-Jun-16	21-Jul-16
DKSH	Final Dividend	9.50	1-Apr-16	23-Jun-16	27-Jun-16	13-Jul-16
AEONCR	Final Dividend	29.60	21-Apr-16	24-Jun-16	28-Jun-16	26-Jul-16
SUPERMX	Interim Dividend	2.00	27-May-16	24-Jun-16	28-Jun-16	18-Jul-16
ACOSTEC	First and Final Dividend	2.50	28-Apr-16	28-Jun-16	30-Jun-16	22-Jul-16
CSCSTEL	Final Dividend	8.00	22-Feb-16	28-Jun-16	30-Jun-16	28-Jul-16
FREIGHT	First Interim Dividend	1.50	25-May-16	28-Jun-16	30-Jun-16	28-Jul-16
GENM	Final Dividend	4.30	11-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
GENP	Final Dividend	3.00	11-Apr-16	28-Jun-16	30-Jun-16	18-Jul-16
GENTING	Final Dividend	3.50	11-Apr-16	28-Jun-16	30-Jun-16	18-Jul-16
GRANFLO	First and Final Dividend	0.50	28-Apr-16	28-Jun-16	30-Jun-16	21-Jul-16
HARISON	Final Dividend	15.00	28-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
IHH	First and Final Dividend	3.00	28-Mar-16	28-Jun-16	30-Jun-16	28-Jul-16
KPJ	Interim Dividend	1.80	19-May-16	28-Jun-16	30-Jun-16	15-Jul-16
LAFMSIA	First Interim Dividend	3.00	23-May-16	28-Jun-16	30-Jun-16	27-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	15-Jul-16
RGB	Final Dividend	0.25	18-Apr-16	28-Jun-16	30-Jun-16	22-Jul-16
TA	Final Dividend	0.40	25-Apr-16	28-Jun-16	30-Jun-16	25-Jul-16
TAGB	Final Dividend	0.25	25-Apr-16	28-Jun-16	30-Jun-16	25-Jul-16
UCHITEC	Final Dividend	6.00	18-Apr-16	28-Jun-16	30-Jun-16	21-Jul-16
VITROX	Final Dividend	0.50	27-Apr-16	28-Jun-16	30-Jun-16	28-Jul-16
VITROX	Special Dividend	3.00	27-Apr-16	28-Jun-16	30-Jun-16	29-Jul-16

Source: Bursa Malaysia

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

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Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
WANGZNG	First and Final Dividend	3.00	28-Apr-16	28-Jun-16	30-Jun-16	29-Jul-16
YSPSAH	Final Dividend	6.50	28-Apr-16	28-Jun-16	30-Jun-16	29-Jul-16
IQGROUP	Interim Dividend	6.00	27-May-16	28-Jun-16	30-Jun-16	29-Jul-16
SAMCHEM	First Interim Dividend	1.50	30-May-16	28-Jun-16	30-Jun-16	20-Jul-16
GOPENG	Final Dividend	4.00	30-May-16	28-Jun-16	30-Jun-16	15-Jul-16
BLDPLNT	First and Final Dividend	2.00	7-Apr-16	29-Jun-16	1-Jul-16	21-Jul-16
JOHOTIN	Final Dividend	4.00	18-Apr-16	29-Jun-16	1-Jul-16	21-Jul-16
RUBEREX	First Interim Dividend	1.50	23-May-16	29-Jun-16	1-Jul-16	28-Jul-16
SCABLE	Final Dividend	5.00	31-Mar-16	29-Jun-16	1-Jul-16	22-Jul-16
MINTYE	First and Final Dividend	5.00	6-May-16	4-Jul-16	8-Jul-16	26-Jul-16
CANONE	First and Final Dividend	4.00	5-Apr-16	5-Jul-16	11-Jul-16	28-Jul-16
TEOSEN	Final Dividend	1.00	27-Apr-16	5-Jul-16	11-Jul-16	10-Aug-16
YOCB	Interim Dividend	2.00	26-May-16	7-Jul-16	11-Jul-16	28-Jul-16
LIHEN	Final Dividend	4.00	27-Apr-16	8-Jul-16	12-Jul-16	10-Aug-16
GKENT	Final Dividend	3.50	30-May-16	8-Jul-16	12-Jul-16	2-Aug-16
FARLIM	First and Final Dividend	2.00	26-Apr-16	11-Jul-16	13-Jul-16	12-Aug-16
KGB	Final Dividend	0.50	20-Apr-16	11-Jul-16	13-Jul-16	29-Jul-16
KGB	Final Dividend	0.50	20-Apr-16	11-Jul-16	13-Jul-16	9-Aug-16
BJFOOD	Interim Dividend	1.00	10-Jun-16	12-Jul-16	14-Jul-16	28-Jul-16
IPMUDA	First and Final Dividend	3.00	28-Apr-16	13-Jul-16	15-Jul-16	18-Aug-16
UPA	First and Final Dividend	9.00	28-Apr-16	13-Jul-16	15-Jul-16	2-Aug-16
KLK	Interim Dividend	15.00	16-May-16	14-Jul-16	18-Jul-16	11-Aug-16
SAPIND	Final Dividend	3.00	27-May-16	14-Jul-16	18-Jul-16	3-Aug-16
SCIENTX	Interim Dividend	12.00	1-Jun-16	14-Jul-16	18-Jul-16	5-Aug-16
KIMLUN	Final Dividend	5.80	28-Apr-16	15-Jul-16	19-Jul-16	22-Aug-16
MITRA	First and Final Dividend	5.00	29-Apr-16	15-Jul-16	19-Jul-16	23-Aug-16
BKAWAN	Interim Dividend	15.00	16-May-16	18-Jul-16	20-Jul-16	18-Aug-16
AZRB	Interim Dividend	2.00	27-May-16	18-Jul-16	20-Jul-16	15-Aug-16
SAM	First Interim Dividend	14.96	8-Jun-16	19-Jul-16	21-Jul-16	5-Aug-16
SAM	Special Dividend	25.35	8-Jun-16	19-Jul-16	21-Jul-16	5-Aug-16
KPS	Final Dividend	2.00	31-Mar-16	21-Jul-16	25-Jul-16	19-Aug-16
ASB	First and Final Dividend	0.25	28-Apr-16	26-Jul-16	28-Jul-16	18-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	11-Aug-16
TGUAN	Final Dividend	9.00	28-Apr-16	27-Jul-16	29-Jul-16	11-Aug-16
ARMADA	Final Dividend	0.82	27-Apr-16	28-Jul-16	1-Aug-16	29-Aug-16
FAVCO	First and Final Dividend	15.00	28-Apr-16	28-Jul-16	1-Aug-16	29-Aug-16
MUHIHAH	First and Final Dividend	5.00	28-Apr-16	28-Jul-16	1-Aug-16	9-Sep-16
MJPERAK	Final Dividend	1.08	26-May-16	29-Jul-16	2-Aug-16	25-Aug-16
TAMBUN	Final Dividend	6.00	7-Jun-16	1-Aug-16	3-Aug-16	17-Aug-16
YINSON	Final Dividend	2.00	20-May-16	2-Aug-16	4-Aug-16	29-Aug-16
JKGLAND	First and Final Dividend	0.30	30-May-16	4-Aug-16	8-Aug-16	25-Aug-16
CRESNDO	Final Dividend	3.00	30-Mar-16	10-Aug-16	12-Aug-16	5-Sep-16
KMLOONG	Final Dividend	6.00	29-Mar-16	10-Aug-16	12-Aug-16	9-Sep-16
IKHMAS	Final Dividend	1.00	28-Apr-16	16-Aug-16	18-Aug-16	15-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
PANAMY	Final Dividend	124.00	30-May-16	6-Sep-16	8-Sep-16	23-Sep-16
ELKDESA	Final Dividend	3.50	2-Jun-16	13-Sep-16	15-Sep-16	30-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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