

Out think. Out perform.

Today's Highlights

Company Update – Inari Amertron (BUY, maintain)

- Trough has likely passed

Outside Malaysia

US stocks decline as investors shun risk before Fed, BOJ meet

Consumer inflation expectations little changed in Fed survey

ECB surpasses expectations with first corporate-bond purchases

ECB says oil-price slump not the global boon it might have been

Osborne urges businesses to speak out over Brexit concerns

China home sales rose at slowest pace this year amid cooling

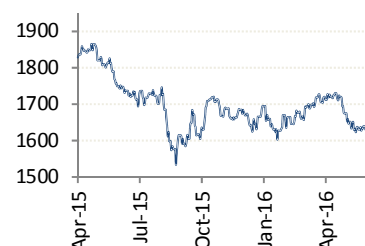
India's inflation quickens more than estimated for 2nd month

Crude oil extends decline from one-week low ahead of Brexit vote

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,645.44
Vol (m shrs)	1,484.18
Value (RM m)	1,209.83
KLCI futures (spot)	1,628.00
KLCI futures (1-mth)	1,627.00

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
FAREAST	7.78	0.13	1.7
TECNIC	1.35	0.10	8.0
TOMYPAK	1.98	0.10	5.3
PJDEV	1.37	0.09	7.0
JOHOTIN	2.03	0.09	4.6

Top 5 Losers

	Price (RM)	chg (RM)	% chg
PETDAG	23.26	(0.36)	(1.52)
CHINTEK	7.52	(0.36)	(4.57)
PANAMY	29.66	(0.22)	(0.74)
BAT	51.20	(0.20)	(0.39)
AEONCR	13.70	(0.18)	(1.30)

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
MAYBANK	8.16	(0.04)	75.25
AIRASIA	2.67	0.02	72.47
SKPETRO	1.55	(0.09)	64.75
PCHEM	6.47	(0.07)	63.80
TENAGA	13.98	unch	44.75

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1629.8	(0.7)	(3.7)
Dow Jones	17732.5	(0.7)	1.8
Nasdaq	4848.4	(0.9)	(3.2)
FTSE100	6045.0	(1.2)	(3.2)
East. Europe	2522.5	(1.8)	(11.4)
Mexico	44930.3	(0.5)	4.5
Shenzhen B	1827.4	(4.8)	(20.9)
Shanghai B	2833.1	(3.2)	(20.0)
Hong Kong	20513.0	(2.5)	(6.4)
Korea	1979.1	(1.9)	0.9
Singapore	2785.4	(1.3)	(3.4)
Indonesia	4807.2	(0.8)	4.7
Philippines	7554.4	0.6	8.7
Thailand	1421.9	(0.5)	10.4
Vietnam	623.6	(1.0)	7.7
India	26396.8	(0.9)	1.1
Taiwan	8536.2	(2.1)	2.4

Other Markets Key Indicators

COMMODITIES

	Latest	chg (%)
CPO (RM/Tonne)		
Spot (Jan)	2,571.0	(2.1)
3-mth futures (Mar)	2,528.0	0.0
Brent Crude Oil (US\$/bbl)		
Spot	48.9	(0.4)
1-mth futures	49.5	(0.4)

CURRENCIES

	Latest	Ytd chg (%)
RM/US\$	4.09	5.0
RM per 100 Yen	3.86	(7.4)
RM/S\$	3.01	0.9
Yen/US\$	106.05	13.4
Eur/US\$	0.89	(3.8)
RM/AUD	3.03	3.8

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 decline as investors shun risk before Fed, BOJ meet

US stocks dropped, as investors wavered amid a pair of coming central-bank events and Britain's vote on European Union membership that have sowed anxiety. The S&P 500 fell 0.8% to 2,079.06. The Dow Jones Industrial Average lost 132.86 points (0.7%) to 17,732.48.

Consumer inflation expectations little changed in Fed survey

US households' expectations for inflation were little changed last month, according to a Federal Reserve Bank of New York survey. Results of the consumer survey for May showed the median respondent expected inflation to be 2.7% three years from now. That number fell to 2.5% in January, marking the lowest in the survey's three-year history, before bouncing to 2.8% in April.

ECB surpasses expectations with first corporate-bond purchases

The European Central Bank's first corporate-bond purchases surpassed analyst expectations, boosting optimism that its stimulus package will support prices. The ECB held €348m (US\$392m) of corporate debt on June 10, two days after the program started, according to an update.

ECB says oil-price slump not the global boon it might have been

Cheaper oil prices since 2014 have probably been of little net benefit to the global economy and may even have been a drag on growth, according to the European Central Bank (ECB). "Although the low oil price may still support domestic demand through rising real incomes in net oil-importing countries, it would not necessarily offset the broader effects of weaker global demand," the ECB said in an article from its Economic Bulletin.

Osborne urges businesses to speak out over Brexit concerns

UK Chancellor of the Exchequer George Osborne called for pro-European Union businesses to speak up about their concerns as polls suggest momentum is building for a vote to leave the bloc. He and Prime Minister David Cameron have led the campaign to keep Britain in the EU, and many suggest their positions will be untenable if the country votes to leave.

China home sales rose at slowest pace this year amid cooling

China's new home sales rose at the slowest pace so far this year amid policymakers' moves to cool the property market. New home sales climbed 32.9% yoy to 773bn yuan (US\$117bn) last month, according to calculations based on data released by the National Bureau of Statistics. The increase compares with a 63.5% surge in April.

India's inflation quickens more than estimated for 2nd month

India's retail inflation accelerated more than estimated, the second surprise in as many months that reduces room for more interest-rate cuts. Consumer prices rose 5.76% yoy in May after a 5.47% increase in April, the Statistics Ministry said in a statement. The median of 28 estimates in a Bloomberg survey had predicted a 5.6% gain.

Crude oil extends decline from one-week low ahead of Brexit vote

Crude fell a fourth day after closing at a one-week low as concern mounts over the strength of global growth as Britain votes later this month on whether to leave the European Union. Brent for August settlement dropped US\$0.19 to US\$50.35.

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*
HLFG	14.38	20.93	301.00	D
CMMT	1.53	16.00	24.48	D
BJAUTO	2.10	11.70	24.57	D
GBGAQRS	0.20	9.00	1.80	D
KEURO	0.90	5.84	5.25	D
PETGAS	21.22	1.55	32.95	D
CARIMIN	0.40	1.50	0.60	D
LBS	1.56	1.00	1.56	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	13-Jun	890,300	47,660,700	Share Resale/ Cancellation
PARKSON	13-Jun	399,000	45,958,980	Share Buyback
SEM	13-Jun	150,000	64,800,000	Share Buyback
E&O	13-Jun	19	4,846,263	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
SOLUTN	Bonus Issue	24-Jun	28-Jun	-

Source : Bursa Malaysia

Outthink. Outperform.

Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	8-Jun-16	Acquired	333,900	AFG
EPF	8-Jun-16	Disposed	500,000	AIRPORT
EPF	8-Jun-16	Disposed	98,700	AMBANK
EPF	8-Jun-16	Disposed	240,000	BAT
Amanah Raya Trustees	9-Jun-16	Acquired	971,300	BIMB
EPF	8-Jun-16	Acquired	37,700	BIMB
EPF	2 to 3-Jun-16	Acquired	34,760,000	CIMB
EPF	8-Jun-16	Disposed	46,100	DIALOG
Amanah Raya Trustees	8-Jun-16	Acquired	1,140,000	DIGI
EPF	8-Jun-16	Disposed	6,102,700	DIGI
Amanah Raya Trustees	8 to 9-Jun-16	Acquired	3,155,900	GAMUDA
EPF	8-Jun-16	Disposed	100,000	GAMUDA
EPF	7-Jun-16	Acquired	200,000	GENP
EPF	8-Jun-16	Disposed	50,000	GENP
EPF	7 to 8-Jun-16	Acquired	892,700	HARTA
EPF	8-Jun-16	Disposed	304,300	HLBANK
EPF	8-Jun-16	Disposed	2,056,700	IHH
Amanah Raya Trustees	8 to 9-Jun-16	Acquired	2,122,100	IJM
EPF	8-Jun-16	Disposed	2,000,000	IJM
EPF	8-Jun-16	Disposed	156,500	INARI
EPF	8-Jun-16	Disposed	1,312,800	IOIPG
Amanah Raya Trustees	8 to 9-Jun-16	Acquired	513,800	KLK
EPF	8-Jun-16	Disposed	303,900	KLK
Amanah Raya Trustees	8-Jun-16	Acquired	312,900	MAXIS
EPF	6-Jun-16	Acquired	700,000	PBBANK
EPF	8-Jun-16	Disposed	2,630,900	PBBANK
EPF	6 to 10-May-16	Acquired	2,596,800	PCHEM
EPF	8-Jun-16	Disposed	258,400	PETGAS
EPF	8-Jun-16	Acquired	174,600	POS
EPF	8-Jun-16	Disposed	102,400	PPB
Permodalan Nasional Bhd	8-Jun-16	Disposed	400	SIME
EPF	8-Jun-16	Acquired	1,200,000	SKPETRO
EPF	8-Jun-16	Disposed	2,625,000	SKPETRO
EPF	8-Jun-16	Acquired	6,070,000	SPSETIA
Amanah Raya Trustees	8 to 9-Jun-16	Acquired	2,130,505	TM
EPF	8-Jun-16	Disposed	4,000,000	TM
EPF	8-Jun-16	Acquired	667,700	TOPGLOV
EPF	6-Jun-16	Disposed	100,000	UMW
EPF	8-Jun-16	Disposed	229,400	UMWOG
EPF	7 to 8-Jun-16	Disposed	183,600	UOAD
EPF	8-Jun-16	Acquired	331,000	YTLPOWR

Source: Bursa Malaysia

Fig 6: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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
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

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
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
CBIP	First Interim Dividend	3.00	13-Jun-16	28-Jun-16	30-Jun-16	20-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
BJAUTO	Interim Dividend	2.50	13-Jun-16	5-Jul-16	11-Jul-16	26-Jul-16
BJAUTO	Special Dividend	7.50	13-Jun-16	5-Jul-16	11-Jul-16	26-Jul-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
MUHIBAH	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
PANSAR	First and Final Dividend	2.00	13-Jun-16	24-Aug-16	26-Aug-16	23-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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