

Out think. Out perform.

Today's Highlights

Sector Update – Construction (OVERWEIGHT, maintain)
- Intermission break

Outside Malaysia

US stocks slide for fourth day amid Brexit concern before fed

Retail sales rise more than forecast as US consumers spend

UK inflation stays at 0.3% as cheaper clothes offset fuel

Brexit camp is ahead in fifth UK opinion poll in 24 hours

China near-term outlook buoyed as medium-term risks rise: IMF

Brazil retail sales climb in April as consumer confidence rises

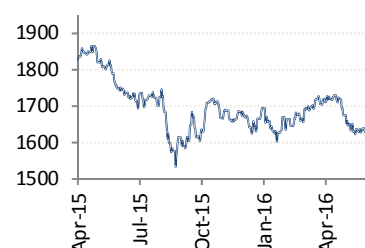
IEA cuts oil surplus estimate, sees market balance in 2017

Crude oil drops to three-week low as investors seek safe havens

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,642.69
Vol (m shrs)	1,467.38
Value (RM m)	1,616.54
KLCI futures (spot)	1,621.50
KLCI futures (1-mth)	1,620.50

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
AIRPORT	6.57	0.19	3.0
PETGAS	21.56	0.16	0.7
PETDAG	23.42	0.16	0.7
HEIM	14.90	0.16	1.1
GOLDIS	2.65	0.15	6.0

Top 5 Losers

	Price (RM)	chg (RM)	% chg
BIPORT	6.62	(0.38)	(5.43)
UMW	5.28	(0.26)	(4.69)
PETRONM	3.87	(0.24)	(5.84)
SCIENTX	12.12	(0.22)	(1.78)
ALLIANZ	10.10	(0.20)	(1.94)

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
MAYBANK	8.00	(0.16)	223.38
AIRASIA	2.67	unch	102.33
TENAGA	14.02	0.04	69.87
PCHEM	6.48	0.01	58.18
PBBANK	19.18	0.14	52.06

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1626.1	(0.2)	(3.9)
Dow Jones	17674.8	(0.3)	1.4
Nasdaq	4843.6	(0.1)	(3.3)
FTSE100	5923.5	(2.0)	(5.1)
East. Europe	2475.2	(1.9)	(13.1)
Mexico	44570.6	(0.8)	3.7
Shenzhen B	1832.6	0.3	(20.6)
Shanghai B	2842.2	0.3	(19.7)
Hong Kong	20387.5	(0.6)	(7.0)
Korea	1972.0	(0.4)	0.5
Singapore	2768.3	(0.6)	(4.0)
Indonesia	4821.6	0.3	5.0
Philippines	7460.1	(1.2)	7.3
Thailand	1428.1	0.4	10.9
Vietnam	625.4	0.3	8.0
India	26395.7	(0.0)	1.1
Taiwan	8576.1	0.5	2.9

Other Markets Key Indicators

COMMODITIES

	Latest	chg (%)
CPO (RM/Tonne)		
Spot (Jan)	2,520.0	(2.0)
3-mth futures (Mar)	2,481.0	0.0
Brent Crude Oil (US\$/bbl)		
Spot	48.5	(0.8)
1-mth futures	49.1	(0.9)

CURRENCIES

	Latest	Ytd chg (%)
RM/US\$	4.11	4.6
RM per 100 Yen	3.87	(7.8)
RM/S\$	3.03	0.4
Yen/US\$	106.07	13.3
Eur/US\$	0.89	(3.1)
RM/AUD	3.02	4.2

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 slide for fourth day amid Brexit concern before fed

US stocks retreated for a fourth day, amid growing uncertainty about the Brexit and as investors awaited Fed announcement. The S&P 500 slipped 0.2% to 2,075.32. The Dow fell 57.66 points (0.3%) to 17,674.82.

Retail sales rise more than forecast as US consumers spend

Retail sales rose more than forecast in May, showing consumer spending will help boost economic growth in 2Q16. The 0.5% increase in purchases followed a 1.3% jump the previous month that was the biggest gain in a year, Commerce Department figures showed. The median forecast surveyed by Bloomberg projected a 0.3% advance.

UK inflation stays at 0.3% as cheaper clothes offset fuel

UK inflation unexpectedly held at 0.3% in May as rising transport costs were offset by falls in the price of clothing and food. The rate, reported by the Office for National Statistics, was lower than the 0.4% median estimate in a Bloomberg survey of economists. Core inflation, which excludes volatile food and energy prices, remained at 1.2%.

Brexit camp is ahead in fifth UK opinion poll in 24 hours

The campaign for Britain to leave the European Union led in a fifth opinion poll published over the past 24 hours, showing Prime Minister David Cameron is foundering in his efforts to persuade voters to reject a so-called Brexit. The online survey of 2,497 adults carried out by TNS June 7-13 found 47% backing "Leave" and 40% for "Remain." It comes after four phone and online surveys by ICM, YouGov Plc and ORB showed leads of between 1 point and 7 points.

China near-term outlook buoyed as medium-term risks rise: IMF

China's near-term economic outlook is being buoyed by policy support even as its medium-term prospects become more uncertain because of rapidly rising credit, excess industrial capacity and financial sector risks, the International Monetary Fund (IMF) said. Overall reforms have advanced impressively in areas from shifting to services as a greater driver of growth to liberalization of financial markets, the IMF said.

Brazil retail sales climb in April as consumer confidence rises

Brazil's retail sales rose in line with analysts' expectation in April as consumer confidence rebounded and economists forecast the economy may emerge from recession quicker than initially thought. Sales rose 0.5% in April (-0.9% in March), the national statistics agency said.

IEA cuts oil surplus estimate, sees market balance in 2017

The global oil market will be almost balanced next year as demand continues to rise faster than production, while the current oversupply is much smaller than previously thought, the International Energy Agency said. The surplus in the first half of this year is about 40% smaller than estimated a month ago, as consumption proves stronger than expected while disruptions reduce supply, the agency said.

Crude oil drops to three-week low as investors seek safe havens

WTI dropped to a three-week low as risk aversion among investors sent equities lower and bolstered the dollar, reducing the appetite for commodities. Brent for August settlement declined US\$0.52 (1%) to US\$49.83 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*
SCIB	0.64	11.00	6.99	D
GBGAQRS	0.20	7.50	1.50	D
N2N	0.82	5.00	4.10	D
RPB	0.23	4.20	0.97	D
CSCENIC	1.42	3.49	4.95	D
TIGER	0.05	2.50	0.13	D
EATECH	1.10	2.00	2.20	D
DBE	0.04	1.50	0.06	D
PRESBHD	2.15	1.00	2.15	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	14-Jun	793,100	46,867,600	Share Resale/ Cancellation
PARKSON	14-Jun	380,000	46,338,980	Share Buyback
SEM	14-Jun	150,000	64,950,000	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
PWF	Bonus Issue	11-Jul	13-Jul	-

Source : Bursa Malaysia

Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	9-Jun-16	Acquired	766,000	AFG
EPF	9-Jun-16	Acquired	100,000	ARMADA
EPF	9-Jun-16	Acquired	160,800	ASTRO
Amanah Raya Trustees	8-Jun-16	Acquired	2,119,900	AXIATA
EPF	9-Jun-16	Acquired	124,700	BAT
EPF	9-Jun-16	Disposed	10,400	BAT
Berjaya Corporation Berhad	9 to 13-Jun-16	Disposed	63,852,700	BJAUTO
EPF	9-Jun-16	Disposed	4,212,800	DIALOG
EPF	9-Jun-16	Disposed	4,000,000	DIGI
Lembaga Tabung Haji	7 to 10-Jun-16	Acquired	2,923,300	E&O
Kumpulan Wang Persaraan	6 to 7-Jun-16	Acquired	1,129,300	GAMUDA
Kumpulan Wang Persaraan	6-Jun-16	Disposed	90,200	GAMUDA
EPF	8 to 9-Jun-16	Disposed	155,200	HARTA
EPF	9-Jun-16	Disposed	117,700	HLBANK
Kumpulan Wang Persaraan	6 to 7-Jun-16	Acquired	584,000	IGBREIT
EPF	9-Jun-16	Acquired	294,900	IGBREIT
Kumpulan Wang Persaraan	7-Jun-16	Disposed	447,800	IGBREIT
EPF	9-Jun-16	Acquired	821,500	IHH
EPF	9-Jun-16	Disposed	2,575,300	IHH
EPF	9-Jun-16	Acquired	279,100	IJM
Lembaga Tabung Haji	9-Jun-16	Disposed	757,700	IJM
EPF	9-Jun-16	Disposed	434,500	IJMLNT
Kumpulan Wang Persaraan	6 to 7-Jun-16	Disposed	1,039,600	INARI
EPF	9-Jun-16	Disposed	10,000	INARI
EPF	9-Jun-16	Disposed	2,000,000	IOICORP
EPF	9-Jun-16	Disposed	1,002,600	IOIPG
EPF	9-Jun-16	Disposed	200,000	KLK
Lembaga Tabung Haji	10-Jun-16	Acquired	7,800	MAHSING
EPF	8-Jun-16	Disposed	3,500,000	MALAKOF
EPF	9-Jun-16	Acquired	1,000,000	MAYBANK
Kumpulan Wang Persaraan	6-Jun-16	Acquired	2,000,000	MYEG
EPF	9-Jun-16	Acquired	990,800	PBBANK
EPF	9-Jun-16	Disposed	54,300	PBBANK
EPF	9-Jun-16	Disposed	58,800	PETGAS
EPF	9-Jun-16	Acquired	30,400	POS
EPF	9-Jun-16	Disposed	31,500	PPB
EPF	9-Jun-16	Acquired	321,400	SIME
EPF	9-Jun-16	Acquired	1,000,000	SKPETRO
EPF	9-Jun-16	Disposed	2,200,000	SKPETRO
EPF	8 to 9-Jun-16	Acquired	5,834,300	TENAGA
Amanah Raya Trustees	8 to 9-Jun-16	Disposed	4,000,000	TENAGA
EPF	8-Jun-16	Disposed	1,784,200	TENAGA
Kumpulan Wang Persaraan	7-Jun-16	Acquired	500,000	TM
EPF	9-Jun-16	Disposed	1,722,700	TM
EPF	9-Jun-16	Disposed	348,800	TOPGLOV
EPF	7 to 9-Jun-16	Disposed	1,855,000	UMWOG
EPF	9-Jun-16	Disposed	98,100	UOAD
EPF	9-Jun-16	Acquired	60,800	YTLPOWR

Source: Bursa Malaysia

Fig 6: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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
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
SWSCAP	Interim Dividend	1.00	14-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

Source: Bursa Malaysia

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

Outthink. Outperform.

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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
LIIHEN	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
PWF	First Interim Dividend	1.50	14-Jun-16	11-Jul-16	13-Jul-16	27-Jul-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
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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