

Out think. Out perform.

Today's Highlights

Results Note – Top Glove (BUY, maintain)

- Sequential recovery

Economy – CPI

- Headline inflation improves further to 2% yoy in May

Economy – US Economy – Monetary Policy

- US Fed delayed its hike in Federal Funds rate in June

Quick bites

Plantation: Malaysia July CPO export tax raised to 6.0%

Outside Malaysia

US stocks retreat amid tepid growth outlook, Brexit concerns

Fed reins in rate-hike path as Brexit cited in latest pause

US factory production falls more than forecast on auto output

Rising fuel pushes up US producer prices for second month

UK campaigns lay out post-Brexit visions in dominance push

New Zealand economy expands faster than forecast on construction

Singapore home sales climb to most in 10 months on new projects

Oil dips 6th day as US drillers seen tapping uncompleted wells

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,642.81
Vol (m shrs)	1,531.19
Value (RM m)	1,448.57
KLCI futures (spot)	1,627.00
KLCI futures (1-mth)	1,627.50

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
DLADY	57.80	1.00	1.8
F&N	25.32	0.84	3.4
HUATLAI	4.40	0.29	7.1
LPI	15.78	0.18	1.2
ULICORP	6.28	0.16	2.6

Top 5 Losers

	Price (RM)	chg (RM)	% chg
CARLSBG	13.02	(0.28)	(2.1)
PETGAS	21.40	(0.16)	(0.74)
BJFOOD	1.65	(0.15)	(8.33)
DKSH	3.70	(0.15)	(3.90)
HLFG	14.44	(0.14)	(0.96)

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
MAYBANK	8.13	0.13	105.69
TENAGA	13.96	(0.06)	82.05
PBBANK	19.14	(0.04)	81.67
PCHEM	6.44	(0.04)	61.75
AIRASIA	2.65	(0.02)	56.95

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1628.0	0.1	(3.8)
Dow Jones	17640.2	(0.2)	1.2
Nasdaq	4834.9	(0.2)	(3.4)
FTSE100	5966.8	0.7	(4.4)
East. Europe	2498.8	1.0	(12.2)
Mexico	45011.2	1.0	4.7
Shenzhen B	1889.9	3.1	(18.1)
Shanghai B	2887.2	1.6	(18.4)
Hong Kong	20467.5	0.4	(6.6)
Korea	1968.8	(0.2)	0.4
Singapore	2774.3	0.2	(3.8)
Indonesia	4814.8	(0.1)	4.8
Philippines	7501.7	0.6	7.9
Thailand	1434.9	0.5	11.4
Vietnam	627.0	0.3	8.3
India	26726.3	1.3	2.3
Taiwan	8606.4	0.4	3.2

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.10	4.8
Spot (Jan)	2,399.0	(4.8)	RM per 100 Yen	3.87	(7.7)
3-mth futures (Mar)	2,468.0	0.0	RM/S\$	3.02	0.5
Brent Crude Oil (US\$/bbl)			Yen/US\$	105.89	13.5
Spot	48.0	(1.0)	Eur/US\$	0.89	(3.6)
1-mth futures	48.5	(1.1)	RM/AUD	3.03	3.7
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1285.8	0.0		Latest	Ytd chg (bps)
1-mth futures	1286.8	0.0	OPR (%)	3.25	0.0
			3-mth Klibor (%)	3.65	(19.0)
			Maybank BR (%)	3.20	-
			*as at 31 Dec 2014		

Quick Bites

Plantation: Malaysia July CPO export tax raised to 6.0%

The Malaysian Customs Department has raised the CPO export tax for July to 6.0%, up from 5.5% for June, after gazetting the price of CPO at RM2,730.51/MT. CPO export tax starts from 4.5% for prices above RM2,250/MT to a maximum of 8.5%. Meanwhile, independent cargo surveyor Societe Generale de Surveillance (SGS) estimated a 3.4% mom decline in palm oil exports for the first fifteen days of June.

(Source: Bloomberg)

*Comments: The 0.5% point increase in export tax for July is slightly negative for upstream players without refining and downstream operations, slightly as the impact is expected to be just for a month as CPO prices have weakened since. Bursa Malaysia 3-M futures traded to a high of RM2,779/MT in March but closed at RM2,480/MT yesterday. Despite higher soybean oil premium, sentiment seems to have weakened with soft export demand and expected recovery in yields in the next few months. We maintain our **NEUTRAL** sector rating based on a CPO ASP assumption of RM2,400/MT. Stock recommendations are also maintained, including HOLD for pure upstream players IJMP and HAPL, and SELL for GENP, which is expanding its downstream operations.*

Outside Malaysia

US stocks retreat amid tepid growth outlook, Brexit concerns

US stocks erased gains in a late-day collapse after the Federal Reserve held pat on interest rates, with mixed American growth and a sluggish global economy heightening concern the effectiveness of central-bank stimulus has reached its limits. The S&P 500 Index fell 0.2% to 2,071.50. The Dow slipped 34.65 points (0.2%) to 17,640.17.

Fed reins in rate-hike path as Brexit cited in latest pause

Fewer Federal Reserve officials expect the central bank to raise interest rates more than once this year, as policy makers painted a mixed picture of a US economy where growth is picking up while job gains slow. Britain's June 23 referendum on membership of the European Union was also "one of the uncertainties that we discussed and that factored into today's decision," Chair Janet Yellen said after the Federal Open Market Committee voted unanimously to leave rates steady.

US factory production falls more than forecast on auto output

Factory production fell more than forecast in May, reflecting declining output of vehicles and business equipment that show US manufacturing is still hobbled by weak global demand. The 0.4% decline in output followed a revised 0.2% advance in April, data from the Federal Reserve showed. The median estimate surveyed by Bloomberg forecast a 0.1% decline.

Rising fuel pushes up US producer prices for second month

The rebound in fuel costs pushed up US wholesale prices in May for a second month, overshadowing a drop in pricing power more broadly that signals inflation will take time to move toward the Federal Reserve's goal. The producer-price index gained 0.4%, more than forecast of +0.3%, after a 0.2% increase the prior month, a Labor Department report showed.

UK campaigns lay out post-Brexit visions in dominance push

The campaigns for and against keeping the UK in the European Union laid out opposing visions of life outside the bloc as dueling ahead of next week's referendum enters its final stretch. Chancellor of the Exchequer George Osborne said a £30bn (US\$43bn) budget "black hole" would open up due to reduced trade and investment.

New Zealand economy expands faster than forecast on construction

New Zealand's economic growth was stronger than economists forecast last quarter as construction rose the most in two years and population pressure increased demand for health-care services. GDP grew 0.7% qoq in 1Q16, slowing from 0.9% in 4Q15, Statistics New Zealand said. The expansion exceeded the 0.5% median forecast surveyed by Bloomberg.

Singapore home sales climb to most in 10 months on new projects

Singapore developers sold the most homes in 10 months in May, helped by the successful marketing of new projects as prices have been declining since September 2013. Developers sold 1,056 units last month, compared with a revised 748 in April, according to data by the Urban Redevelopment Authority. That's the highest number of homes since July last year.

Oil dips 6th day as US drillers seen tapping uncompleted wells

Oil fell a sixth day as concern prices near \$50 a barrel will trigger new US production outweighed government data that showed the nation's supplies fell. Brent for August settlement fell US\$0.86 (1.7%) to US\$48.97 a barrel.

Source: Bloomberg

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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*
KBUNAI	0.02	24.50	0.49	D
SUNZEN	0.26	9.46	2.41	D
KLCC	7.40	6.66	49.25	D
TGOFFS	0.28	3.46	0.97	D
BJAUTO	2.29	3.06	7.01	D
LBS	1.49	2.50	3.72	D
PRTASCO	1.50	2.00	3.00	D
ECONBHD	1.28	1.59	2.04	D
TIGER	0.05	1.50	0.08	D
VOIR	0.60	1.30	0.78	D
KAREX	2.18	1.09	2.38	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	15-Jun	785,000	46,082,600	Share Resale/ Cancellation
SUNWAY	15-Jun	250,000	22,152,600	Share Buyback
PARKSON	15-Jun	150,000	46,488,980	Share Buyback
SEM	15-Jun	100,000	65,050,000	Share Buyback
TROP	15-Jun	71,000	18,932,435	Share Buyback
E&O	15-Jun	230	4,846,493	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
DNEX	Right Issue	28-Jun	30-Jun	
TIENWAH	Right Issue	28-Jun	30-Jun	-

Source : Bursa Malaysia

Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	10-Jun-16	Acquired	998,800	AFG
EPF	8 to 10-Jun-16	Acquired	1,242,400	AIRPORT
EPF	10-Jun-16	Disposed	115,500	AIRPORT
Amanah Raya Trustees	10-Jun-16	Acquired	1,931,600	AXIATA
EPF	10-Jun-16	Acquired	10,294,500	BJAUTO
Amanah Raya Trustees	10-Jun-16	Acquired	1,770,000	BJAUTO
EPF	2 to 7-Jun-16	Acquired	13,283,400	CIMB
EPF	7-Jun-16	Disposed	567,000	CIMB
Amanah Raya Trustees	30-May-16	Acquired	16,000,000	CMMT
Amanah Raya Trustees	13-Jun-16	Disposed	16,000,000	CMMT
EPF	10-Jun-16	Acquired	350,000	DIALOG
EPF	8-Jun-16	Acquired	2,500,000	DIGI
EPF	10-Jun-16	Disposed	1,414,800	DIGI
Lembaga Tabung Haji	9-Jun-16	Disposed	229,700	FGV
Amanah Raya Trustees	13-Jun-16	Acquired	393,000	GAMUDA
EPF	10-Jun-16	Disposed	11,500	GENP
EPF	10-Jun-16	Acquired	200	HLBANK
EPF	10-Jun-16	Acquired	305,100	IGBREIT
EPF	10-Jun-16	Disposed	1,832,700	IHH
Amanah Raya Trustees	10-Jun-16	Acquired	1,155,000	IJM
EPF	10-Jun-16	Disposed	1,659,600	IJM
EPF	10-Jun-16	Disposed	2,882,600	IOICORP
EPF	10-Jun-16	Disposed	568,100	IOIPG
Amanah Raya Trustees	13-Jun-16	Disposed	5,000,000	KLCC
Amanah Raya Trustees	13-Jun-16	Acquired	167,500	KLK
EPF	10-Jun-16	Disposed	319,000	KLK
Amanah Raya Trustees	10 to 13-Jun-16	Acquired	1,727,000	MAXIS
EPF	8-Jun-16	Acquired	500,000	MAYBANK
EPF	3 to 6-Jun-16	Disposed	1,700,000	MISC
EPF	10-Jun-16	Disposed	650,000	PBBANK
EPF	13 to 16-May-16	Acquired	1,870,600	PCHEM
EPF	10 to 16-May-16	Disposed	15,758,800	PCHEM
EPF	10-Jun-16	Acquired	31,500	PETGAS
EPF	10-Jun-16	Disposed	140,800	PPB
EPF	8 to 10-Jun-16	Acquired	1,937,600	SIME
EPF	10-Jun-16	Disposed	11,146,200	SKPETRO
Amanah Raya Trustees	8 to 10-Jun-16	Disposed	1,333,900	SUNREIT
EPF	10-Jun-16	Acquired	43,100	TAKAFUL
Amanah Raya Trustees	10-Jun-16	Acquired	1,514,000	TM
EPF	10-Jun-16	Disposed	3,000,000	TM
EPF	10-Jun-16	Acquired	721,800	TOPGLOV
EPF	10-Jun-16	Acquired	2,000,000	UMWOG
EPF	10-Jun-16	Disposed	1,000,000	UMWOG
EPF	10-Jun-16	Disposed	42,000	UOAD
EPF	10-Jun-16	Disposed	400,000	WCT
EPF	10-Jun-16	Acquired	200,000	YINSON
EPF	10-Jun-16	Acquired	235,400	YTLPOWR

Source: Bursa Malaysia

Fig 6: Dividend Entitlement

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

Source: Bursa Malaysia

Outthink. Outperform.

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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
TOPGLOV	First Interim Dividend	6.00	15-Jun-16	29-Jun-16	1-Jul-16	15-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
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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