

Out think. Out perform.

Today's Highlights

Sector Update – Banking (OVERWEIGHT, maintain)

- Another month of weak loan growth; 2H16 to pick up

Results Note – AEON Credit (BUY, maintain)

- A solid start for 1QFY17

Economy – ASEAN Outlook – Weekly Wrap

- Indonesia fiscal deficit revised higher to 2.35% of GDP

Outside Malaysia

US stocks rise as policy makers signal steps to counter Brexit

Jobless claims in US increased by 10,000 last week to 268,000

ECB said to weigh looser QE rules as Brexit cuts asset pool

Euro area inflation rate turned positive before Brexit vote

German unemployment declined before Britain's shock leave vote

Taiwan cuts key rate for fourth meeting amid Brexit overhang

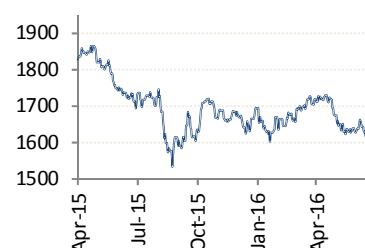
Japan's industrial production drops much more than forecast

Oil pares biggest quarterly gain since 2009 amid rebalancing

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,660.34
Vol (m shrs)	1,462.67
Value (RM m)	2,004.18
KLCI futures (spot)	1,649.50
KLCI futures (1-mth)	1,653.50

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
BAT	52.70	1.90	3.7
DLADY	58.50	0.50	0.9
HLFG	14.68	0.38	2.7
KESM	5.60	0.37	7.1
TASEK	14.88	0.20	1.4

Top 5 Losers

	Price (RM)	chg (RM)	% chg
SCIENTX	12.44	(0.46)	(3.57)
F&N	25.12	(0.38)	(1.49)
MPI	7.50	(0.25)	(3.23)
PHARMA	5.50	(0.18)	(3.17)
TAANN	3.30	(0.15)	(4.35)

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
PBBANK	19.40	0.10	275.85
TENAGA	14.10	0.04	196.27
MAYBANK	8.14	0.02	80.84
SKPETRO	1.47	0.02	50.47
AIRASIA	2.60	0.01	50.34

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1654.1	0.7	(2.3)
Dow Jones	17930.0	1.3	2.9
Nasdaq	4842.7	1.3	(3.3)
FTSE100	6504.3	2.3	4.2
East. Europe	2584.4	1.0	(9.2)
Mexico	45966.5	1.1	7.0
Shenzen B	1974.2	0.0	(14.5)
Shanghai B	2929.6	(0.1)	(17.2)
Hong Kong	20794.4	1.8	(5.1)
Korea	1970.4	0.7	0.5
Singapore	2840.9	1.7	(1.5)
Indonesia	5016.6	0.7	9.2
Philippines	7796.3	(0.0)	12.1
Thailand	1445.0	0.2	12.2
Vietnam	632.3	0.3	9.2
India	26999.7	1.0	3.4
Taiwan	8666.6	0.9	3.9

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.03	6.6
Spot (Jan)	2,400.0	0.7	RM per 100 Yen	3.90	(8.5)
3-mth futures (Mar)	2,353.0	0.0	RM/S\$	2.99	1.8
Brent Crude Oil (US\$/bbl)			Yen/US\$	103.18	16.5
Spot	48.3	(3.1)	Eur/US\$	0.90	(2.2)
1-mth futures	49.0	(3.1)	RM/AUD	3.00	4.8
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	#N/A	#VALUE!		Latest	Ytd chg (bps)
1-mth futures	1318.4	(0.4)	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 rise as policy makers signal steps to counter Brexit

US stocks climbed, as policy makers signaled further steps to buffer the impact of Britain's decision to leave the European Union. The S&P 500 climbed 1.4% to 2,098.86. The Dow Jones Industrial Average increased 235.31 points (1.3%) to 17,929.99.

Jobless claims in US increased by 10,000 last week to 268,000

The number of Americans who applied last week for unemployment benefits rose to a level that's still consistent with steady improvement in the labor market. Jobless claims increased by 10,000 to 268,000 in the week ended June 25, a report from the Labor Department showed. The median forecast in a Bloomberg survey called for 267,000.

ECB said to weigh looser QE rules as Brexit cuts asset pool

The European Central Bank (ECB) is considering loosening the rules for its bond purchases to ensure enough debt is available to buy in the aftermath of the Brexit vote. Policy makers are concerned that the pool of securities eligible for quantitative easing has shrunk after investors piled into the region's safest assets and pushed down yields on some sovereign debt too far to meet current criteria.

Euro area inflation rate turned positive before Brexit vote

Inflation unexpectedly returned to the euro area in June, suggesting that central-bank stimulus may have been starting to filter through to the economy before Britons chose to leave the European Union. Consumer prices rose 0.1% yoy, the European Union's statistics office said. That's the first increase since January and compares with a median estimate of unchanged prices, according to a Bloomberg survey of economists.

German unemployment declined before Britain's shock leave vote

German unemployment extended its decline in June, signaling economic growth remained robust before Britons unexpectedly voted to exit the European Union. The number of people out of work fell by a seasonally adjusted 6,000 to 2.69m, data from the Federal Labor Agency showed. The median estimate in a Bloomberg survey was for a drop of 5,000. The jobless rate remained unchanged at a record low of 6.1%.

Taiwan cuts key rate for fourth meeting amid Brexit overhang

Taiwan's central bank cut its benchmark interest rate in a widely expected decision as the country's growth prospects remain under pressure. At its quarterly board meeting, the Central Bank of the Republic of China (Taiwan) cut the benchmark rate to 1.375% from 1.5%. Twenty four of 27 economists had seen a cut of at least 12.5bps this quarter.

Japan's industrial production drops much more than forecast

Japan's industrial production declined more than economists forecast as a drop in exports hit most of the country's manufacturing sectors. Output declined 2.3% in May from April when it rose 0.5%, the trade ministry reported. The median forecast of economists surveyed by Bloomberg was for a 0.2% drop.

Oil pases biggest quarterly gain since 2009 amid rebalancing

Oil capped the biggest quarterly advance in seven years as falling US supply added to speculation the global surplus is easing. Brent for August settlement fell US\$0.93 (1.8%) to US\$49.68 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	48.84	102.56	D
FGV	1.53	45.40	69.46	D
SUNCON	1.55	22.26	34.51	D
N2N	0.89	5.00	4.45	D
EKOVEST	1.49	3.45	5.14	D
YINSON	2.68	2.59	6.94	D
KAMDAR	0.32	2.00	0.64	D
SUMATEC	0.10	1.20	0.12	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	30-Jun	2,262,200	30,441,600	Share Resale/ Cancellation
PARKSON	30-Jun	620,000	50,302,480	Share Buyback
SUNWAY	30-Jun	500,000	24,343,800	Share Buyback
YINSON	30-Jun	200,200	3,231,300	Share Buyback
SEM	30-Jun	100,000	66,300,000	Share Buyback
E&O	30-Jun	54,762	4,971,337	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

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Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	27-Jun-16	Acquired	303,100	AFG
EPF	27-Jun-16	Acquired	15,700	BAT
EPF	27-Jun-16	Acquired	149,300	BURSA
EPF	23 to 24-Jun-16	Acquired	2,465,700	CIMB
EPF	27-Jun-16	Acquired	2,000,000	DIALOG
EPF	27-Jun-16	Acquired	3,516,300	DIGI
EPF	27-Jun-16	Disposed	400,400	DIGI
Amanah Raya Trustees	27-Jun-16	Acquired	1,650,300	GAMUDA
EPF	23-Jun-16	Disposed	500,000	GENP
EPF	27-Jun-16	Acquired	133,300	HLBANK
EPF	27-Jun-16	Acquired	250,000	IGBREIT
EPF	27-Jun-16	Acquired	2,876,000	IHH
EPF	27-Jun-16	Acquired	1,043,400	IJM
Amanah Raya Trustees	27 to 28-Jun-16	Acquired	2,463,700	IJM
EPF	27-Jun-16	Acquired	69,000	INARI
EPF	27-Jun-16	Acquired	1,010,200	IOICORP
Amanah Raya Trustees	27 to 28-Jun-16	Acquired	850,000	IOICORP
Amanah Raya Trustees	28-Jun-16	Disposed	250,200	KLCC
EPF	27-Jun-16	Acquired	148,000	KLK
Amanah Raya Trustees	27 to 28-Jun-16	Acquired	152,600	KLK
Amanah Raya Trustees	27 to 28-Jun-16	Acquired	374,400	LAFMSIA
Amanah Raya Trustees	27 to 28-Jun-16	Disposed	442,000	LITRAK
Amanah Raya Trustees	27 to 28-Jun-16	Acquired	1,690,600	MALAKOF
Amanah Raya Trustees	27-Jun-16	Acquired	551,400	MAXIS
EPF	27-Jun-16	Acquired	500,000	MAXIS
EPF	23-Jun-16	Acquired	3,850,000	MAYBANK
EPF	27-Jun-16	Disposed	239,200	MAYBANK
EPF	23-Jun-16	Disposed	463,200	MISC
EPF	27-Jun-16	Acquired	1,500,000	PAVREIT
EPF	27-Jun-16	Acquired	725,500	PBBANK
EPF	27-Jun-16	Disposed	545,500	PBBANK
EPF	27-Jun-16	Acquired	64,300	PETGAS
EPF	27-Jun-16	Acquired	40,400	PPB
EPF	27-Jun-16	Acquired	732,800	SPSETIA
Amanah Raya Trustees	27 to 28-Jun-16	Disposed	3,693,000	SUNREIT
EPF	27-Jun-16	Acquired	1,878,700	TM
Amanah Raya Trustees	27 to 28-Jun-16	Disposed	5,500,000	TM
EPF	27-Jun-16	Acquired	251,000	UOAD
EPF	27-Jun-16	Disposed	87,300	YTLPOWR

Source: Bursa Malaysia

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Fig 6: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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
SCGM	Interim Dividend	2.00	23-Jun-16	11-Jul-16	13-Jul-16	27-Jul-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
SUPERLN	Interim Dividend	2.50	24-Jun-16	13-Jul-16	15-Jul-16	4-Aug-16
VS	Interim Dividend	0.80	29-Jun-16	13-Jul-16	15-Jul-16	28-Jul-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
NPC	Final Dividend	1.00	27-Jun-16	14-Jul-16	18-Jul-16	5-Aug-16
GAMUDA	Second Interim Dividend	6.00	29-Jun-16	14-Jul-16	18-Jul-16	28-Jul-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
TDM	First and Final Dividend	1.20	29-Jun-16	15-Jul-16	19-Jul-16	16-Aug-16
POHUAT	Second Interim Dividend	2.00	30-Jun-16	15-Jul-16	19-Jul-16	29-Jul-16
BISON	Interim Dividend	1.50	30-Jun-16	15-Jul-16	19-Jul-16	29-Jul-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
BJTOTO	Interim Dividend	5.00	20-Jun-16	18-Jul-16	20-Jul-16	9-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
CHOOBEE	Final Dividend	4.00	24-Jun-16	20-Jul-16	22-Jul-16	19-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
ENKKAH	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
PANTECH	Final Dividend	0.50	29-Jun-16	27-Jul-16	29-Jul-16	18-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
UMCCA	Second Interim Dividend	8.00	29-Jun-16	1-Aug-16	3-Aug-16	19-Aug-16
YINSON	Final Dividend	2.00	20-May-16	2-Aug-16	4-Aug-16	29-Aug-16
TAHPS	First and Final Dividend	10.00	28-Jun-16	2-Aug-16	4-Aug-16	25-Aug-16
PERSTIM	Final Dividend	20.00	30-Jun-16	3-Aug-16	5-Aug-16	18-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

Source: Bursa Malaysia

Outthink. Outperform.

Fig 6: Dividend Entitlement (cont')

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
KGB	Final Div of 1.0 sen	1.00	28-May-15	9-Jul-15	13-Jul-15	10-Aug-15
LBS	Final Div of 3.25 sen	3.25	3-Apr-15	9-Jul-15	13-Jul-15	10-Aug-15
LEONFB	Final Div of 2.0 sen	2.00	29-Apr-15	9-Jul-15	13-Jul-15	5-Aug-15
PRG	Final Div of 1.0 sen	1.00	27-Apr-15	9-Jul-15	13-Jul-15	28-Jul-15
GKENT	Single Div of 2.1 sen	2.10	5-Jun-15	10-Jul-15	14-Jul-15	5-Aug-15
GBGAQRS	Final Div of 1.0 Treasury share for every 100 existing	Share Div	29-May-15	13-Jul-15	15-Jul-15	-
UPA	1st and Final Div of 8.0 sen	8.00	28-May-15	13-Jul-15	15-Jul-15	29-Jul-15
KLK	Int Div of 15.0 sen	15.00	20-May-15	15-Jul-15	20-Jul-15	11-Aug-15
TAANN	1st Int Div of 10.0 sen	10.00	27-May-15	15-Jul-15	20-Jul-15	17-Aug-15
EWEIN	1st and Final Div of 0.5 sen	0.50	30-Apr-15	16-Jul-15	21-Jul-15	20-Aug-15
HARISON	Final Div of 15.0 sen	15.00	28-May-15	16-Jul-15	21-Jul-15	18-Aug-15
YEELEE	1st and Final Div of 3.0 sen	3.00	28-May-15	16-Jul-15	21-Jul-15	4-Aug-15
DKSH	Final Div. of 9.5 sen	9.50	30-Mar-15	17-Jul-15	22-Jul-15	20-Aug-15
BKAWAN	Int Div of 15.0 sen	15.00	20-May-15	20-Jul-15	22-Jul-15	13-Aug-15
KPS	Final Div of 2.0 sen	2.00	28-Apr-15	20-Jul-15	22-Jul-15	21-Aug-15
ULICORP	Int Div of 3.0 sen	3.00	28-May-15	20-Jul-15	22-Jul-15	12-Aug-15
KIMLUN	Final Div of 3.8 sen	3.80	25-May-15	21-Jul-15	23-Jul-15	19-Aug-15
MINTYE	1st and Final Div of 3.0 sen	3.00	14-May-15	21-Jul-15	23-Jul-15	6-Aug-15
A&M	1st and Final Div of 1.5 sen	1.50	28-May-15	22-Jul-15	24-Jul-15	18-Aug-15
BIPORT	Int Div of 6.0 sen	6.00	29-May-15	22-Jul-15	24-Jul-15	11-Aug-15
HIL	1st and Final Div of 1.5 sen	1.50	28-May-15	22-Jul-15	24-Jul-15	18-Aug-15
SAPIND	Single Div of 3 sen	3.00	5-Jun-15	23-Jul-15	27-Jul-15	11-Aug-15
YSPSAH	1st and Final Div of 6.5 sen	6.50	28-May-15	23-Jul-15	27-Jul-15	25-Aug-15
TGUAN	Int Div of 4.0 sen	4.00	28-May-15	27-Jul-15	29-Jul-15	18-Aug-15
DKLS	1st and Final Div of 3.0 sen	3.00	29-Apr-15	29-Jul-15	31-Jul-15	18-Aug-15
ENGKAH	Final Div of 3.5 sen	3.50	28-May-15	29-Jul-15	31-Jul-15	18-Aug-15
KNUSFOR	1st and Final Div of 5.0 sen	5.00	29-Apr-15	29-Jul-15	31-Jul-15	18-Aug-15
WANGZNG	1st and Final Div of 2.5 sen	2.50	28-May-15	29-Jul-15	31-Jul-15	13-Aug-15
TA	Final Div of 1.8 sen	1.80	29-May-15	31-Jul-15	4-Aug-15	19-Aug-15
TAGB	Final Div of 1.0 sen	1.00	29-May-15	31-Jul-15	4-Aug-15	19-Aug-15
CRESNDO	Final Div of 5.0 sen	5.00	31-Mar-15	10-Aug-15	12-Aug-15	28-Aug-15
KMLOONG	Final Div of 6.0 sen	6.00	26-Mar-15	10-Aug-15	12-Aug-15	28-Aug-15
PRESTAR	Final Div of 2.0 sen	2.00	22-May-15	18-Aug-15	20-Aug-15	9-Sep-15
TSRCAP	1st and Final Div of 1.0 sen	1.00	25-May-15	19-Aug-15	21-Aug-15	18-Sep-15
ASB	1st and Final Div of 0.25	0.25	27-May-15	20-Aug-15	24-Aug-15	18-Sep-15
XINGHE	Final Div of 0.2 sen	0.20	28-May-15	20-Aug-15	24-Aug-15	21-Sep-15
FAVCO	1st and Final Div of 12.0 sen	12.00	28-May-15	1-Sep-15	3-Sep-15	11-Sep-15
MUHIBAH	1st and Final Div of 4.0 sen	4.00	28-May-15	1-Sep-15	3-Sep-15	11-Sep-15
MAHSING	1st and Final Div of 6.5 sen	6.50	25-May-15	2-Sep-15	4-Sep-15	17-Sep-15
ELKDESA	Final Dividend of 7.5 sen	7.50	8-Jun-15	7-Sep-15	9-Sep-15	23-Sep-15
SEACERA	Final div of 3.0 sen	3.00	28-May-15	8-Sep-15	10-Sep-15	25-Sep-15

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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