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## Today's Highlights

### Company Update – Media Prima (SELL, maintain)

- Proposed acquisition of Rev Asia Holdings

### Initiate Coverage – QL Resources (BUY)

- Incubating growth

## Outside Malaysia

US equities unchanged after French vote as VIX dives below 10

Fed's Mester warns against falling behind with rate-hike pace

ECB's Mersch says risks to growth are almost back in balance

German factory orders rise as economic boom continues undaunted

UK house prices post first quarterly decline since 2012

China's exports remained resilient as global demand recovers

Duterte names Espenilla as Philippine central bank governor

Oil closes above US\$46 as Saudis, Russia seek to quell glut fears

### Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,840.02
Vol (m shrs)	4,008.52
Value (RM m)	2,428.99
KLCI futures (spot)	1,769.00
KLCI futures (1-mth)	1,768.00

### KLCI Index (12-mth)



### Top 5 Gainers

	Price (RM)	chg (RM)	% chg
TIMECOM	9.65	0.81	9.16
AJI	19.10	0.48	2.58
PETRONM	7.50	0.43	6.08
PANAMY	35.18	0.40	1.15
MPI	12.86	0.36	2.88

### Top 5 Losers

	Price (RM)	chg (RM)	% chg
IWCITY	2.16	-0.92	-29.87
F&N	24.50	-0.36	-1.45
UMW	5.93	-0.16	-2.63
BKAWAN	18.84	-0.14	-0.74
FAREAST	9.06	-0.10	-1.09

### Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
MAYBANK	9.39	0.09	124.66
CIMB	5.83	0.02	84.05
EKOVEST	1.21	0.02	75.67
AAX	0.50	-0.01	70.16
WCT	2.22	-0.09	68.44

### Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1,768.15	0.31	7.70
Dow Jones	21,006.94	0.26	6.32
Nasdaq	6,100.76	0.42	13.37
FTSE100	7,300.86	0.05	2.21
East. Europe	3,035.39	-0.09	7.55
Mexico	49,505.86	0.04	8.46
Shenzen B	1,835.59	-1.99	-6.78
Shanghai B	3,078.61	-0.79	-0.81
Hong Kong	24,577.91	0.41	11.71
Korea	2,292.76	-	13.14
Singapore	3,236.98	0.22	12.37
Indonesia	5,707.86	0.43	7.76
Philippines	7,962.33	1.53	16.40
Thailand	1,568.02	-0.06	1.63
Vietnam	718.86	-0.16	8.12
India	29,926.15	0.23	12.39
Taiwan	9,937.25	0.38	7.39

## Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.34	3.4
Spot (May)	2,800.0	0.9	RM per 100 Yen	3.83	0.0
3-mth futures (Jul)	2,598.0	0.8	RM/\$	3.09	0.5
			Yen/US\$	113.15	3.4
Brent Crude Oil (US\$/bbl)			Eur/US\$	0.91	(3.8)
Spot	49.3	0.5	RM/AUD	3.21	1.1
1-mth futures	49.8	0.5			
			MALAYSIA INTEREST RATES		
				Latest	Ytd chg (bps)
Gold (US\$/oz)			OPR (%)	3.00	(25.0)
Spot	1225.3	0.0	3-mth Klibor (%)	3.43	(41.0)
1-mth futures	1225.3	0.0	Maybank BR (%)	3.00	-
			*as at 1 July 2016		

## Outside Malaysia

### US equities unchanged after French vote as VIX dives below 10

US stocks ended largely unchanged, following a loss in European equities, in the aftermath of a French election victory for Emmanuel Macron that investors had largely priced in. The S&P 500 was little changed at 2,399.38. The Dow jumped 5.34 points to 21,012.28.

### Fed's Mester warns against falling behind with rate-hike pace

Federal Reserve Bank of Cleveland President Loretta Mester said the central bank should continue on its gradual path of raising interest rates to prevent the risk of overheating the US economy. "If we delay too long in taking the next normalization step and then find ourselves in a situation where the labor market becomes unsustainably tight, price pressures become excessive and we have to move rates up steeply, we could risk a recession," she said.

### ECB's Mersch says risks to growth are almost back in balance

The European Central Bank (ECB) will soon be able to adopt a more optimistic tone on the euro-area economy, a possible first step in winding down stimulus, according to Executive Board member Yves Mersch. The increasing resilience of the currency bloc in recent months has prompted some ECB officials to publicly debate when they might start to discuss ending asset purchases and raising interest rates. Mersch said that while policy makers don't want to change their stated measures, they could review how well the tools work together.

### German factory orders rise as economic boom continues undaunted

German factory orders expanded for a second month as Europe's largest economy picked up speed. Orders, adjusted for seasonal swings and inflation, rose 1% in March, after expanding an upwardly revised 3.5% in February, data from the Economy Ministry showed.

### UK house prices post first quarterly decline since 2012

UK house prices recorded their first quarterly decline in more than four years, adding to signs that the property market is cooling. In the three months to April, prices fell 0.2% compared with the previous three months, lender Halifax said in a report. In April alone, prices slipped 0.1%, meaning they haven't risen for the past four months.

### China's exports remained resilient as global demand recovers

China's overseas shipments held up in April amid recovering global demand and as the threat of a trade war with the US dissipated. Exports rose 8% yoy in dollar terms, less than the 11.3% increase economists projected in Bloomberg survey.

### Duterte names Espenilla as Philippine central bank governor

Philippine President Rodrigo Duterte named central bank veteran Nestor Espenilla as governor of the country's monetary authority, Finance Secretary Carlos Dominguez said. Espenilla will succeed Amando Tetangco who retires in July, when he would have completed two six-year terms. The law prohibits a third term.

### Oil closes above US\$46 as Saudis, Russia seek to quell glut fears

Oil closed above US\$46 a barrel as Saudi Arabia and Russia sought to appease growing skepticism that a supply glut is going away soon. Brent for July settlement climbed US\$0.24 to US\$49.34 a barrel.

Source: Bloomberg

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## Market Summary

**Table 1: Off Market transactions**

Shares	Price (RM)	Vol (m)	Val (RMm)	Type
SPSB	3.68	16.00	58.88	D
MAY	9.38	10.00	93.80	D
SIME	9.32	8.00	74.56	D
TNB	13.90	3.64	50.65	D
TDC	8.71	3.00	26.13	D
WENG	1.15	2.50	2.88	D
SCW	0.21	1.30	0.27	D

Source: Bloomberg

**Table 2: Shares Buyback/ Resale**

Company*	Date	Units	Treasury	Transaction
IOI	8/5/2017	4,100,000	177,956,200	Shares Buyback

\*Only FBM100 Component Stocks

Source: Bursa Malaysia

**Table 3: ESOS**

Company*	Date	Units	Transaction
-	-	-	-

\*Only FBM100 Component Stocks

**Table 4: Entitlements**

Company	Entitlement	Ex-Date	Lodgement	Payment
-	-	-	-	-

Source: Bursa Malaysia

**Table 5: Bursa Malaysia Trade Statistics**

Participant	(%)	Bought (RMm)	Sold (RMm)	Net (RMm)
Local Institution	59.2	1387.3	1486.8	-99.5
Local Retail	26.2	633.9	639.1	-5.2
Foreign	14.6	407.9	303.2	104.7
Total	100.0	2429.1	2429.1	0.0

Source: Bursa Malaysia

## Securities

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Fig 6: Shareholdings change

Substantial shareholder	Date	Transaction	Units	Company
ABERDEEN INTERNATIONAL FUND MANAGERS	4-May-17	Acquired	668,000	AEON
EPF	3-May-17	Acquired	76,400	AEON
ABERDEEN ASSET MANAGEMENT	4-May-17	Acquired	1,408,200	AEON
EPF	3-May-17	Disposed	300,000	AFG
AMANAHRAYA TRUSTEES	4-May-17	Disposed	515,500	AIRPORT
EPF	3-May-17	Disposed	1,668,900	AIRPORT
EPF	3-May-17	Acquired	2,040,400	AMMB
EPF	3-May-17	Disposed	73,500	ASTRO
EPF	2-3 May 17	Acquired	483,000	BAUTO
EPF	3-May-17	Acquired	529,000	BIMB
EPF	3-May-17	Disposed	51,500	CMMT
EPF	3-May-17	Disposed	50,000	CMSB
EPF	2-3 May 17	Disposed	565,000	DIALOG
EPF	3-May-17	Acquired	2,536,300	DIGI
EPF	3-May-17	Disposed	454,400	F&N
EPF	3-May-17	Acquired	89,700	GENP
EPF	3-May-17	Disposed	335,100	HLBANK
EPF	3-May-17	Acquired	2,000,000	IGBREIT
KWAP	4-May-17	Disposed	807,100	IGBREIT
EPF	3-May-17	Acquired	100,000	IHH
EPF	3-May-17	Disposed	843,300	INARI
EPF	3-May-17	Acquired	3,450,400	IOI
EPF	3-May-17	Disposed	144,900	KLK
AMANAHRAYA TRUSTEES	4-May-17	Disposed	1,564,000	LITRAK
EPF	4-May-17	Acquired	375,300	MAHSING
EPF	2-May-17	Disposed	2,600,000	MALAKOF
EPF	3-May-17	Acquired	2,285,900	MAXIS
AMANAHRAYA TRUSTEES	4-May-17	Acquired	4,700,000	MAYBANK
EPF	3-May-17	Acquired	4,896,300	MAYBANK
EPF	3-May-17	Acquired	4,300	NESTLE
EPF	3-May-17	Disposed	1,847,000	PAVREIT
EPF	3-May-17	Disposed	426,300	PBANK
EPF	3-May-17	Disposed	174,200	PETGAS
EPF	3-May-17	Disposed	75,900	PPB
KWAP	4-May-17	Disposed	1,000,000	SENERGY
EPF	2-May-17	Disposed	272,100	SUNREIT
AMANAHRAYA TRUSTEES	3-4 May 17	Disposed	6,388,000	TENAGA
EPF	2-3 May 17	Acquired	2,602,000	TENAGA
EPF	3-May-17	Acquired	2,323,800	TM
EPF	3-May-17	Acquired	500,000	TOPGLOV
EPF	3-May-17	Acquired	15,000	UTDPLT
EPF	3-May-17	Disposed	114,700	YINSON

Source: Bursa Malaysia

Fig 7: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
DLADY	Special Dividend	60.00	27-Apr-17	11-May-17	15-May-17	31-May-17
BAT	Interim Dividend	40.00	20-Apr-17	12-May-17	16-May-17	25-May-17
SASBADI	Interim Dividend	1.00	25-Apr-17	12-May-17	16-May-17	31-May-17
HLIND	Interim Dividend	30.00	25-Apr-17	12-May-17	16-May-17	30-May-17
AFFIN	Final Dividend	4.50	30-Mar-17	15-May-17	17-May-17	31-May-17
PAOS	Second Interim Dividend	0.80	27-Apr-17	15-May-17	17-May-17	31-May-17
HUMEIND	Interim Dividend	2.00	27-Apr-17	15-May-17	17-May-17	31-May-17
CCM	First Interim Dividend	2.50	28-Apr-17	15-May-17	17-May-17	1-Jun-17
RHBBANK	Final Dividend	7.00	2-May-17	15-May-17	17-May-17	29-May-17
WELLCAL	Interim Dividend	2.30	23-Feb-17	16-May-17	20-May-17	29-May-17
KIPREIT	Income Distribution	1.00	27-Apr-17	16-May-17	18-May-17	30-May-17
SSTEEL	Interim Dividend	3.00	27-Apr-17	16-May-17	18-May-17	1-Jun-17
AJIYA	Final Dividend	2.00	29-Mar-17	17-May-17	19-May-17	6-Jun-17
TUNEPRO	Final Dividend	5.20	29-Mar-17	18-May-17	22-May-17	15-Jun-17
TENAGA	Interim Dividend	17.00	3-May-17	18-May-17	22-May-17	31-May-17
SUNREIT	Income Distribution	2.37	3-May-17	18-May-17	22-May-17	6-Jun-17
F&N	Interim Dividend	27.00	3-May-17	19-May-17	23-May-17	15-Jun-17
MISC	First Interim Dividend	7.00	4-May-17	19-May-17	23-May-17	31-May-17
CYPARK	Final Dividend	5.20	5-May-17	19-May-17	23-May-17	22-Jun-17
L&G	Special Dividend	2.00	18-Apr-17	22-May-17	24-May-17	24-May-17
L&G	Special Dividend	2.00	21-Apr-17	22-May-17	24-May-17	7-Jun-17
AIRASIA	First and Final Dividend	12.00	6-Apr-17	23-May-17	25-May-17	23-Jun-17
INNO	First and Final Dividend	2.00	25-Apr-17	23-May-17	25-May-17	16-Jun-17
GASMSIA	Final Dividend	4.86	13-Apr-17	24-May-17	26-May-17	16-Jun-17
HOMERIZ	First Interim Dividend	1.00	27-Apr-17	24-May-17	26-May-17	16-Jun-17
CYL	Second Interim Dividend	2.00	20-Mar-17	25-May-17	29-May-17	16-Jun-17
MSM	Final Dividend	4.00	19-Apr-17	25-May-17	29-May-17	13-Jun-17
CCMDBIO	Final Dividend	4.00	24-Feb-17	26-May-17	30-May-17	23-Jun-17
ASIAPLY	Final Dividend	0.50	6-Apr-17	26-May-17	30-May-17	20-Jun-17
DAIBOCI	Interim Dividend	1.32	4-May-17	26-May-17	30-May-17	22-Jun-17
KSENG	Final Dividend	6.00	6-Apr-17	28-May-17	30-May-17	17-Jul-17
SISGAS	First and Final Dividend	1.20	10-Apr-17	29-May-17	31-May-17	16-Jun-17
CCK	First and Final Dividend	2.00	12-Apr-17	29-May-17	31-May-17	30-Jun-17
TRC	First and Final Dividend	1.90	20-Apr-17	29-May-17	31-May-17	16-Jun-17
FGV	Final Dividend	1.00	25-Apr-17	29-May-17	31-May-17	15-Jun-17
PARAMON	Final Dividend	6.00	25-Apr-17	29-May-17	31-May-17	15-Jun-17
CVIEW	Final Dividend	5.00	25-Apr-17	29-May-17	31-May-17	30-Jun-17
APEX	Final Dividend	5.00	26-Apr-17	29-May-17	31-May-17	14-Jun-17
FAREAST	Special Dividend	5.00	26-Apr-17	29-May-17	31-May-17	16-Jun-17
FAREAST	Final Dividend	20.00	26-Apr-17	29-May-17	31-May-17	16-Jun-17
PESONA	Final Dividend	1.00	27-Apr-17	29-May-17	31-May-17	22-Jun-17
LEESK	First and Final Dividend	1.00	27-Apr-17	29-May-17	31-May-17	15-Jun-17
PICORP	Final Dividend	0.61	27-Apr-17	29-May-17	31-May-17	30-Jun-17
SAMCHEM	Final Dividend	1.00	27-Apr-17	29-May-17	31-May-17	16-Jun-17
DIGI	First and Final Dividend	4.70	28-Apr-17	29-May-17	31-May-17	30-Jun-17
ECS	Interim Dividend	3.00	15-Feb-17	30-May-17	1-Jun-17	15-Jun-17
GENP	Final Dividend	8.00	8-Mar-17	30-May-17	1-Jun-17	19-Jun-17
TECFAST	Final Dividend	0.50	25-Apr-17	30-May-17	1-Jun-17	15-Jun-17
AHEALTH	Interim Dividend	6.00	23-Feb-17	31-May-17	2-Jun-17	16-Jun-17
MEDIA	Final Dividend	4.00	3-Apr-17	31-May-17	2-Jun-17	30-Jun-17
RANHILL	Final Dividend	2.00	28-Apr-17	31-May-17	2-Jun-17	16-Jun-17
GENT	Final Dividend	6.00	8-Mar-17	1-Jun-17	5-Jun-17	23-Jun-17
TONGHER	Final Dividend	20.00	27-Mar-17	1-Jun-17	5-Jun-17	19-Jun-17
KOSSAN	Final Dividend	6.00	13-Apr-17	2-Jun-17	6-Jun-17	5-Jul-17
PRESTAR	Final Dividend	2.00	27-Apr-17	5-Jun-17	7-Jun-17	16-Jun-17
TAHPS	First and Final Dividend	5.00	27-Apr-17	5-Jun-17	7-Jun-17	22-Jun-17
EDGENTA	Final Dividend	7.00	25-Apr-17	6-Jun-17	8-Jun-17	21-Jun-17
TIENWAH	Interim Dividend	8.00	23-Feb-17	7-Jun-17	9-Jun-17	30-Jun-17
SPRITZER	First and Final Dividend	3.50	26-Apr-17	7-Jun-17	9-Jun-17	23-Jun-17
HSL	Final Dividend	1.40	26-Apr-17	7-Jun-17	9-Jun-17	23-Jun-17
LYSAGHT	Final Dividend	7.00	27-Apr-17	7-Jun-17	9-Jun-17	23-Jun-17
RGB	Final Dividend	0.30	17-Apr-17	13-Jun-17	15-Jun-17	30-Jun-17
MSC	Final Dividend	8.00	21-Apr-17	13-Jun-17	15-Jun-17	11-Jul-17

## Securities



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Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
KSSC	First and Final Dividend	1.50	25-Apr-17	13-Jun-17	15-Jun-17	30-Jun-17
JOHOTIN	Final Dividend	1.50	26-Apr-17	13-Jun-17	15-Jun-17	27-Jun-17
AEON	Final Dividend	3.00	27-Apr-17	13-Jun-17	15-Jun-17	13-Jul-17
NHFATT	Final Dividend	11.00	21-Apr-17	14-Jun-17	16-Jun-17	7-Jul-17
GMUTUAL	Final Dividend	1.00	20-Mar-17	15-Jun-17	19-Jun-17	13-Jul-17
LBS	Special Dividend	2.00	7-Jul-17	16-Jun-17	20-Jun-17	30-Jun-17
KIANJOO	First and Final Dividend	4.00	31-Mar-17	16-Jun-17	20-Jun-17	30-Jun-17
GTRONIC	Final Dividend	2.00	11-Apr-17	16-Jun-17	20-Jun-17	4-Jul-17
GTRONIC	Special Dividend	3.00	11-Apr-17	16-Jun-17	20-Jun-17	4-Jul-17
MMCCORP	Final Dividend	4.00	14-Apr-17	16-Jun-17	20-Jun-17	5-Jul-17
PRTASCO	Ordinary Dividend	3.00	6-Apr-17	19-Jun-17	21-Jun-17	6-Jul-17
BLDPLNT	First and Final Dividend	4.00	7-Apr-17	19-Jun-17	21-Jun-17	20-Jul-17
MFCB	Final Dividend	3.00	18-Apr-17	21-Jun-17	23-Jun-17	7-Jul-17
CRESBLD	First and Final Dividend	4.00	26-Apr-17	21-Jun-17	23-Jun-17	14-Jul-17
WTHORSE	Final Dividend	5.00	27-Apr-17	21-Jun-17	23-Jun-17	12-Jul-17
AEONCR	Final Dividend	32.50	25-Apr-17	23-Jun-17	29-Jun-17	19-Jul-17
LEONFB	Final Dividend	1.50	5-Apr-17	28-Jun-17	30-Jun-17	25-Jul-17
DKSH	Final Dividend	9.50	5-Apr-17	28-Jun-17	30-Jun-17	13-Jul-17
IHH	First and Final Dividend	3.00	27-Mar-17	28-Jun-17	30-Jun-17	18-Jul-17
UCHITEC	Final Dividend	8.00	18-Apr-17	28-Jun-17	30-Jun-17	26-Jul-17
TAGB	Final Dividend	0.40	19-Apr-17	28-Jun-17	30-Jun-17	17-Jul-17
TA	Final Dividend	1.70	19-Apr-17	28-Jun-17	30-Jun-17	17-Jul-17
PRG	Final Dividend	0.50	20-Apr-17	28-Jun-17	30-Jun-17	28-Jul-17
UCHITEC	Final Dividend	8.00	21-Apr-17	28-Jun-17	30-Jun-17	26-Jul-17
ADVPKG	Final Dividend	6.00	27-Apr-17	28-Jun-17	30-Jun-17	20-Jul-17
MANULFE	First and Final Dividend	10.50	27-Apr-17	28-Jun-17	30-Jun-17	19-Jul-17
WANGZNG	Final Dividend	3.00	27-Apr-17	28-Jun-17	30-Jun-17	14-Jul-17
MASTEEL	Final Dividend	0.85	27-Apr-17	28-Jun-17	30-Jun-17	13-Jul-17
HARISON	Final Dividend	25.00	27-Apr-17	28-Jun-17	30-Jun-17	14-Jul-17
ORIENT	Final Dividend	8.00	27-Apr-17	28-Jun-17	30-Jun-17	14-Jul-17
SOP	First and Final Dividend	5.00	28-Apr-17	28-Jun-17	30-Jun-17	21-Jul-17
POHUAT	First Interim Dividend	2.00	22-Mar-17	30-Jun-17	4-Jul-17	21-Jul-17
KIMHIN	Final Dividend	3.00	27-Apr-17	3-Jul-17	5-Jul-17	25-Jul-17
KGB	Final Dividend	1.00	27-Apr-17	4-Jul-17	6-Jul-17	2-Aug-17
CANONE	First and Final Dividend	4.00	4-Apr-17	7-Jul-17	11-Jul-17	21-Jul-17
LBS	Interim Dividend	2.00	25-Apr-17	7-Jul-17	11-Jul-17	24-Jul-17
LIHEN	Final Dividend	4.00	26-Apr-17	7-Jul-17	11-Jul-17	27-Jul-17
KEN	First and Final Dividend	2.50	19-Apr-17	12-Jul-17	14-Jul-17	28-Jul-17
KEN	First and Final Dividend	2.50	20-Apr-17	12-Jul-17	14-Jul-17	28-Jul-17
FARLIM	First and Final Dividend	2.00	25-Apr-17	12-Jul-17	14-Jul-17	28-Jul-17
MITRA	First and Final Dividend	5.00	28-Apr-17	14-Jul-17	18-Jul-17	16-Aug-17
EWEIN	First and Final Dividend	0.50	2-May-17	17-Jul-17	19-Jul-17	18-Aug-17
KPS	Final Dividend	4.25	29-Mar-17	19-Jul-17	21-Jul-17	18-Aug-17
HIL	First and Final Dividend	1.50	28-Apr-17	26-Jul-17	28-Jul-17	18-Aug-17
TGUAN	Final Dividend	6.00	27-Apr-17	26-Jul-17	28-Jul-17	18-Aug-17
ENGKAH	Final Dividend	3.00	26-Apr-17	27-Jul-17	31-Jul-17	18-Aug-17
DKLS	First and Final Dividend	3.00	27-Apr-17	27-Jul-17	31-Jul-17	18-Aug-17
EVERGRN	Final Dividend	2.00	25-Apr-17	31-Jul-17	2-Aug-17	18-Aug-17
KMLOONG	Final Dividend	8.00	29-Mar-17	9-Aug-17	11-Aug-17	29-Aug-17
CRESNDO	Final Dividend	3.00	30-Mar-17	9-Aug-17	11-Aug-17	29-Aug-17
LBS	Final Dividend	2.00	25-Apr-17	11-Aug-17	15-Aug-17	30-Aug-17
IKHMAS	Final Dividend	0.50	27-Apr-17	16-Aug-17	18-Aug-17	12-Sep-17
MAHSING	First and Final Dividend	6.50	27-Apr-17	29-Aug-17	4-Sep-17	14-Sep-17
MUHIBAH	First and Final Dividend	5.50	27-Apr-17	5-Sep-17	7-Sep-17	20-Sep-17
FAVCO	First and Final Dividend	15.00	27-Apr-17	5-Sep-17	7-Sep-17	20-Sep-17

Source: Bursa Malaysia

**Equity Rating Structure and Definitions**


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<b>BUY</b>	Total return is expected to exceed +10% over a 12-month period
<b>HOLD</b>	Total return is expected to be between -5% and +10% over a 12-month period
<b>SELL</b>	Total return is expected to be below -5% over a 12-month period
<b>NOT RATED</b>	Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not mendation

*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.*

<b>OVERWEIGHT</b>	Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months
<b>NEUTRAL</b>	Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months
<b>UNDERWEIGHT</b>	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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