

Outthink. Outperform.

Today's Highlights

Results Note – Hartalega (BUY, upgrade)

- Shifting into high gear

Results Note – Gas Malaysia (HOLD, maintain)

- Improved operations lead to higher topline

Company Update – YTL Power International (HOLD, maintain)

- Finally a resolution

Outside Malaysia

US equities little changed as VIX drops after Comey ouster

Fed's Rosengren warns of overheating risks and seeks more hikes

ECB says slow-declining labor-market slack poses wage hurdle

Draghi says too early to declare ECB success as growth firms

UK housing momentum ebbs as buyer interest and sales wane

China's factory prices ease as commodity market surge abates

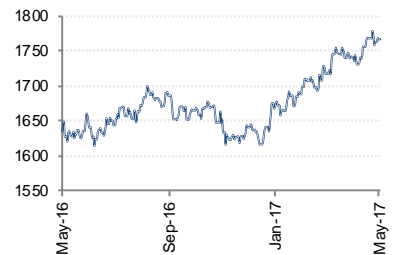
RBNZ keeps rates at record low, sees weaker inflation ahead

Oil had its best day this year as supply drop eases glut concern

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,846.93
Vol (m shrs)	3,231.00
Value (RM m)	2,737.86
KLCI futures (spot)	1,768.00
KLCI futures (1-mth)	1,767.00

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
NESTLE	83.00	0.70	0.85
PETRONM	7.97	0.47	6.27
KOSSAN	6.30	0.30	5.00
KESM	13.20	0.30	2.33
HARTA	5.39	0.25	4.86

Top 5 Losers

	Price (RM)	chg (RM)	% chg
TIMECOM	8.97	5.89	191.23
IWCITY	1.61	-0.55	-25.46
BAT	45.02	-0.38	-0.84
DLADY	58.26	-0.14	-0.24
PPB	16.91	-0.10	-0.58

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
IWCITY	1.61	-0.55	391.82
MAYBANK	9.36	-0.03	138.49
CIMB	5.85	0.02	99.18
SIME	9.31	-0.01	64.60
AAX	0.50	unch	54.02

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1,766.56	-0.09	7.60
Dow Jones	20,975.78	-0.17	5.97
Nasdaq	6,120.59	0.29	13.86
FTSE100	7,342.21	0.57	3.39
East. Europe	3,053.01	0.20	8.18
Mexico	49,930.54	-0.02	9.39
Shenzhen B	1,822.56	-1.36	-7.44
Shanghai B	3,052.79	-0.90	-1.64
Hong Kong	25,015.42	0.51	13.70
Korea	2,270.12	-0.99	12.02
Singapore	3,249.97	0.40	12.82
Indonesia	5,653.01	-0.77	6.73
Philippines	7,794.17	-1.63	13.94
Thailand	1,560.31	-0.49	1.13
Vietnam	724.31	0.30	8.94
India	30,248.17	1.05	13.60
Taiwan	9,968.32	0.53	7.72

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.35	3.2
Spot	2,850.0	1.8	RM per 100 Yen	3.80	0.8
3-mth futures	2,628.0	1.2	RM/\$\$	3.08	0.6
Brent Crude Oil (US\$/bbl)			Yen/US\$	114.29	2.3
Spot	48.7	(1.2)	Eur/US\$	0.92	(3.2)
1-mth futures	49.1	(1.3)	RM/AUD	3.20	1.1
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1214.3	(0.9)		Latest	Ytd chg (bps)
1-mth futures	1214.3	(0.9)	OPR (%)	3.00	(25.0)
			3-mth Klibor (%)	3.43	(41.0)
			Maybank BR (%)	3.00	-
			*as at 1 July 2016		



Outside Malaysia

US equities little changed as VIX drops after Comey ouster

US stocks were little changed following President Donald Trump's firing of FBI director James Comey. The S&P 500 rose 0.1% to 2,399.63. The Dow fell 32.67 points (0.2%) to 20,943.11.

Fed's Rosengren warns of overheating risks and seeks more hikes

Federal Reserve dove-turned-hawk Eric Rosengren warned the US central bank was in danger of lifting its foot off the policy accelerator too slowly, and called for more aggressive action to prevent the economy from overheating. The Boston Fed president urged his colleagues to raise interest rates three more times this year and consider starting to shrink the central bank's balance sheet after their next hike.

ECB says slow-declining labor-market slack poses wage hurdle

Labor-market slack has remained quite high since the start of the recovery, and it's even increased in some countries. That poses a conundrum for the European Central Bank (ECB), which has waited patiently for wages to pick up and feed into its still-subdued inflation metrics. Prior to the crisis that started a decade ago, labor shortages typically tended to signal rising wage pressure, according to a report in the ECB's economic bulletin.

Draghi says too early to declare ECB success as growth firms

Mario Draghi said the European Central Bank's stimulus hasn't finished the job yet, even as he acknowledged that the region's economy is getting stronger. "The economic recovery has evolved from being fragile and uneven into a firming, broad-based upswing," the ECB president said. "Nevertheless, it is too early to declare success."

UK housing momentum ebbs as buyer interest and sales wane

Demand for UK housing dropped to a nine-month low in April in a sign the property market continues to cool, according to the Royal Institution of Chartered Surveyors. A measure of inquiries from potential buyers fell to minus 4 from 1 in March, RICS said in its monthly survey of real-estate agents published.

China's factory prices ease as commodity market surge abates

China's producer price gains slowed more than expected in April, adding to signs of a potential easing of global deflation fueled by the world's second-largest economy. Producer price index rose 6.4% yoy, versus a 6.7% Bloomberg survey estimate and 7.6% gain in March.

RBNZ keeps rates at record low, sees weaker inflation ahead

New Zealand's central bank kept interest rates at a record low and forecast they will remain there for an extended period, saying inflation will slow. "Monetary policy will remain accommodative for a considerable period," Reserve Bank Governor Graeme Wheeler said in a statement after holding the official cash rate at 1.75%. "Numerous uncertainties remain and policy may need to adjust accordingly."

Oil had its best day this year as supply drop eases glut concern

Oil had its best day this year after US crude stockpiles tumbled, easing concerns that the shale revival will prolong a supply glut. Brent for July settlement rose US\$1.49 (3.1%) to US\$50.22.

Source: Bloomberg

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Market Summary

Table 1: Off Market transactions

Shares	Price (RM)	Vol (m)	Val (RMm)	Type
PERAK	0.20	55.00	10.72	D
MAY	9.38	8.00	75.04	D
SPSB	3.69	7.00	25.83	D
SIME	9.32	4.16	38.80	D
TNB	13.90	3.50	48.65	D
KIP	1.00	2.89	2.89	D
SREIT	1.71	1.92	3.27	D
BJAB	0.94	1.25	1.17	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
IOIPG	9/5/2017	2,000,000	19,110,400	Share 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	60.5	1598.5	1713.4	-114.9
Local Retail	23.3	659.2	615.5	43.7
Foreign	16.2	480.2	409.0	71.2
Total	100.0	2737.9	2737.9	0.0

Source: Bursa Malaysia

Securities

AFFIN HWANG
CAPITAL

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Fig 6: Shareholdings change

Substantial shareholder	Date	Transaction	Units	Company
EPF	4-May-17	Disposed	1,000,000	AEON
ABERDEEN ASSET MANAGEMENT	5-May-17	Acquired	4,631,400	AEON
ABERDEEN INTERNATIONAL FUND MANAGI	5-May-17	Acquired	2,196,600	AEON
EPF	4-May-17	Disposed	41,400	AIRASIA
EPF	4-May-17	Disposed	769,200	AIRPORT
AMANAHRAYA TRUSTEES	5-May-17	Disposed	1,281,000	AIRPORT
EPF	4-May-17	Acquired	2,000,000	AMMB
EPF	2-4 May 17	Disposed	3,537,000	ARMADA
EPF	4-May-17	Disposed	576,500	ASTRO
EPF	4-May-17	Acquired	601,000	BIMB
EPF	4-May-17	Acquired	192,900	BURSA
EPF	4-May-17	Disposed	54,500	CMMT
EPF	4-May-17	Disposed	509,600	DIALOG
EPF	4-May-17	Acquired	2,236,000	DIGI
EPF	2-4 May 17	Disposed	345,300	F&N
AMANAHRAYA TRUSTEES	5-May-17	Disposed	77,800	F&N
EPF	4-May-17	Acquired	367,700	GENP
EPF	4-May-17	Acquired	212,100	HLBANK
EPF	4-May-17	Acquired	2,000,000	IGBREIT
KWAP	5-May-17	Disposed	889,200	IGBREIT
EPF	4-May-17	Acquired	555,600	IHH
EPF	4-May-17	Disposed	244,900	INARI
EPF	4-May-17	Acquired	3,000,000	IOI
EPF	4-May-17	Disposed	57,400	KLK
LEMBAGA TABUNG HAJI	5-May-17	Disposed	275,500	MAHSING
EPF	5-May-17	Disposed	2,113,800	MAHSING
EPF	4-May-17	Acquired	778,300	MAXIS
EPF	4-May-17	Acquired	1,595,600	MAYBANK
AMANAHRAYA TRUSTEES	5-May-17	Acquired	1,195,100	MAYBANK
EPF	26-27 Apr 17	Disposed	400,000	MISC
EPF	4-May-17	Acquired	125,300	NESTLE
EPF	28-Apr-17	Acquired	12,300	PANAMY
EPF	4-May-17	Disposed	1,000,000	PAVREIT
EPF	4-May-17	Acquired	1,549,400	PBBANK
EPF	4-May-17	Disposed	130,200	PETGAS
EPF	4-May-17	Disposed	366,200	PPB
AMANAHRAYA TRUSTEES	4-5 May 17	Disposed	5,000,000	SIME
PERMODALAN NASIONAL BERHAD	4-May-17	Acquired	20,000,000	SIME
EPF	4-May-17	Acquired	4,000,000	SUNREIT
EPF	4-May-17	Acquired	2,970,200	TM
EPF	2-May-17	Disposed	500,000	TOPGLOV
EPF	4-May-17	Disposed	320,000	YINSON

Source: Bursa Malaysia



Fig 7: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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	6-Jun
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	23-Jun
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
HARTA	Interim Dividend	2.00	9-May-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
MBG	First and Final Dividend	3.00	9-May-17	5-Jul-17	7-Jul-17	21-Jul-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

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 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.

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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