

Outthink. Outperform.

Today's Highlights

Company Update – CIMB Group (BUY, maintain)

- Entering into a new galaxy

Sector Update – Plantation (NEUTRAL, maintain)

- Good 1Q17 on higher FFB and CPO prices

Quick bites

FGV: Suspension of group President/CEO and CFO

Outside Malaysia

US equities retreat as bank shares slide

US job openings hit record high in April, topping 6 million

UK retail sales decline as households keep a lid on spending

Japan's base wages unchanged in April while bonuses rise

India's US\$60 billion in surplus liquidity signals RBI on hold

Australia holds rates as RBA plays long game on economy's growth

Oil pares gains as API said to report gasoline supply surge

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.27	5.1
Spot	2,738.0	(0.2)	RM per 100 Yen	3.90	(1.7)
3-mth futures	2,499.0	0.0	RM/\$	3.09	0.4
			Yen/US\$	109.41	6.9
Brent Crude Oil (US\$/bbl)			Eur/US\$	0.89	(6.7)
Spot	50.1	1.3	RM/AUD	3.19	1.5
1-mth futures	50.4	1.2			
			MALAYSIA INTEREST RATES		
				Latest	Ytd chg (bps)
Gold (US\$/oz)			OPR (%)	3.00	0.0
Spot	1295.2	1.1	3-mth Klibor (%)	3.43	2.0
1-mth futures	1297.5	1.2	Maybank BR (%)	3.00	-
					*as at 1 July 2016

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RMbn)	1,856.89
Vol (m shrs)	2,300.11
Value (RMm)	2,618.60
KLCI futures (spot)	1,787.50
KLCI futures (1-mth)	1,788.50

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
TENAGA	14.20	0.38	2.75
MPI	13.04	0.34	2.68
BAT	45.20	0.26	0.58
GTRONIC	6.02	0.22	3.79
MANULFE	3.26	0.20	6.54

Top 5 Losers

	Price (RM)	chg (RM)	% chg
PETGAS	19.18	-0.26	-1.34
UTDPLT	28.44	-0.22	-0.77
KOSSAN	6.15	-0.21	-3.30
RAPID	5.60	-0.20	-3.45
LAFMSIA	5.22	-0.18	-3.33

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
TENAGA	14.20	0.38	370.05
FGV	1.62	-0.11	157.44
CIMB	6.74	-0.01	111.01
SIME	9.57	-0.01	93.11
PBBANK	20.30	unch	89.55

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1,791.01	0.17	9.09
Dow Jones	21,136.23	-0.23	6.95
Nasdaq	6,275.06	-0.33	16.57
FTSE100	7,524.95	-0.01	5.35
East. Europe	2,998.20	-0.69	6.23
Mexico	49,218.62	-0.75	7.83
Shenzen B	1,810.80	0.55	-8.04
Shanghai B	3,102.13	0.34	-0.05
Hong Kong	25,997.14	0.52	18.17
Korea	closed	-	16.88
Singapore	3,235.75	-0.08	12.32
Indonesia	5,707.83	-0.70	7.76
Philippines	7,953.12	-0.60	16.26
Thailand	1,568.95	0.13	1.69
Vietnam	751.31	1.05	13.00
India	31,190.56	-0.38	17.14
Taiwan	10,206.18	-0.20	10.30

Quick Bites

FGV: Suspension of group President/CEO and CFO

Felda Global Ventures (FGV) President/CEO Datuk Zakaria Arshad and CFO Ahmad Tifli Mohd Talha have been suspended with immediate effect. Both were given leave of absence commencing from 6 June 2017 pending an investigation of certain deals under Delima Oil Products Sdn Bhd, which is a subsidiary of FGV. In the interim, a Board Executive Committee, comprising of two FGV Directors, Dato' Dr. Omar Salim and Dato' Mohd Zafer Mohd Hashim, together with Encik Azman Ahmad, Head of Logistics Cluster, will take over the responsibility to perform the functions of the group President/CEO, while Puan Aznur Kama Azmir has been appointed as the interim group CFO.

(Source: Bursa Malaysia&NST)

Comment: This came in as a surprise to us as there were no reports prior to this suggesting something has gone awry serious enough to necessitate top management changes. The sudden departure of top management creates uncertainty and this will linger until the management void is filled with corresponding communication of the strategy of the incoming top management. Ongoing business operation should remain business as usual. Barring any major detrimental developments, we maintain our HOLD rating on FGV with an unchanged TP of RM1.87.

Outside Malaysia

US equities retreat as bank shares slide

US stocks fell for a second day as investors awaited this week's testimony from former FBI Director James Comey and financial stocks declined amid a rally in bonds. The S&P 500 Index fell 0.3% to 2,429.33. The Dow lost 47.81 points (0.2%) to 21,136.23.

US job openings hit record high in April, topping 6 million

An increase in US job openings in April to a record high indicates demand for workers remains strong in the world's largest economy while the supply is tightening, a Labor Department report showed. Number of positions waiting to be filled rose by 259k to 6.044m, from revised 5.785m in March, according to Job Openings and Labor Turnover Survey (JOLTS). The median forecast in a Bloomberg survey was 5.75m.

UK retail sales decline as households keep a lid on spending

Retail sales fell for the fourth time in five months on a like-for-like basis in May, according to the British Retail Consortium and KPMG. The 0.4% annual drop followed a surge in April, when the figures were distorted by the timing of the Easter holiday. Total sales gained just 0.2%.

Japan's base wages unchanged in April while bonuses rise

The latest wages figures in Japan showed compensation is rising, but not enough to send consumers on a shopping spree or to push inflation toward the 2% level targeted by the government and the central bank. Scheduled monthly base wages per full-time worker were unchanged in April from a year ago, labor ministry data show. Total cash earnings, including overtime and bonuses, advanced 0.5%.

India's US\$60 billion in surplus liquidity signals RBI on hold

Indian central bank governor Urjit Patel is unlikely to cut interest rates on Wednesday to tackle a growth slowdown as excess liquidity in the banking system is already doing the job for him. The Reserve Bank of India (RBI) is still grappling with more than US\$60bn in excess liquidity after the government's crackdown on high-denomination notes last year, even after raising the reverse repurchase rate in April and deploying an array of instruments to soak up the funds. With growth at the slowest pace in two years, inflation at a record low and loan demand the weakest since at least 1992, that liquidity is coming in handy.

Australia holds rates as RBA plays long game on economy's growth

The Reserve Bank of Australia (RBA) shrugged off a likely slowdown in the economy when it left its benchmark interest rate on hold for the 10th straight month. Governor Philip Lowe said growth was still expected to accelerate above 3% in the next couple of years despite probably slowing in the March quarter, citing a broad-based pick-up in the global economy alongside a local improvement in jobs and non-mining investment. But he counter-balanced that with a warning that underemployment was keeping a lid on wage gains which in turn is restraining household spending.

Oil pares gains as API said to report gasoline supply surge

Oil pared gains after the industry-funded American Petroleum Institute was said to report a jump in fuel stockpiles last week. Brent for August settlement climbed US\$0.65 to US\$50.12 a barrel.

Source: Bloomberg

(Maisarah Razali; 03-2146 7531; maisarah.razali@affinhwang.com)

Market Summary

Table 1: Off Market transactions

Shares	Price (RM)	Vol (m)	Val (RMm)	Type
SPSETIA	3.89	64.00	248.96	D
WTHORSE	2.10	20.15	42.32	D
BJASSET	1.24	10.26	12.72	D
SIME	9.55	9.78	93.39	D
ENRA	2.75	2.00	5.50	D
FGV	1.80	2.00	3.60	D

Source: Bloomberg

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
HAPSENG	6-Jun-17	2000	4000	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	64.0	1617.8	1734.6	-116.8
Local Retail	17.9	485.7	449.4	36.3
Foreign	18.1	515.2	434.7	80.5
Total	100.0	2618.7	2618.7	0.0

Source: Bursa Malaysia

Fig 6: Shareholdings change

Substantial shareholder	Date	Transaction	Units	Company
EPF	1-Jun-17	Acquired	300,000	AEON
EPF	1-Jun-17	Disposed	80,000	AFG
EPF	1-Jun-17	Acquired	1,144,100	AIRPORT
ASB	2-Jun-17	Disposed	639,200	AIRPORT
EPF	1-Jun-17	Disposed	1,000,000	AIRPORT
EPF	30-May-17	Acquired	25,700	AMBANK
EPF	1-Jun-17	Acquired	1,316,400	ARMADA
EPF	1-Jun-17	Acquired	509,000	BIMB
EPF	1-Jun-17	Acquired	976,600	CMMT
EPF	1-Jun-17	Acquired	739,100	DIALOG
KWAP	1-Jun-17	Disposed	3,000,000	DIALOG
EPF	30-May to 1-Jun-17	Acquired	2,454,600	DIGI
ASB	2-Jun-17	Disposed	100,000	DLADY
KWAP	1 to 2-Jun-17	Acquired	60,000	GAMUDA
EPF	1-Jun-17	Acquired	608,900	GAMUDA
EPF	1-Jun-17	Acquired	649,500	GENP
EPF	1-Jun-17	Disposed	665,000	GENP
EPF	1-Jun-17	Disposed	228,200	HARTA
EPF	1-Jun-17	Disposed	1,154,200	HLBANK
EPF	1-Jun-17	Disposed	300,000	HSPLANT
KWAP	2-Jun-17	Acquired	1,000,000	IGBREIT
EPF	31-May-17	Disposed	3,404,500	IHH
EPF	1-Jun-17	Disposed	2,224,500	IJM
EPF	1-Jun-17	Acquired	2,257,200	IOICORP
EPF	1-Jun-17	Acquired	409,100	KLK
EPF	2-Jun-17	Disposed	540,800	MAHSING
EPF	31-May-17	Acquired	734,000	MALAKOF
EPF	1-Jun-17	Disposed	475,000	MAXIS
EPF	1-Jun-17	Acquired	1,918,900	MAYBANK
EPF	1-Jun-17	Disposed	9,668,200	MAYBANK
EPF	1-Jun-17	Disposed	70,000	PAVREIT
EPF	1-Jun-17	Acquired	383,500	PBBANK
EPF	1-Jun-17	Acquired	5,100	POS
EPF	31-May-17	Acquired	4,901,600	SIME
EPF	31-May-17	Disposed	2,000,000	SIME
EPF	1-Jun-17	Acquired	225,700	SPSETIA
ASB	2-Jun-17	Disposed	1,589,900	TENAGA
EPF	1-Jun-17	Disposed	1,143,400	TENAGA
KWAP	1 to 2-Jun-17	Acquired	597,200	TIMECOM
EPF	1-Jun-17	Acquired	1,128,900	TM
EPF	1-Jun-17	Disposed	1,103,700	TOPGLOV
KWAP	1-Jun-17	Acquired	170,400	UMW
EPF	1-Jun-17	Acquired	31,800	YINSON

Source: Bursa Malaysia

Fig 7: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
WELLCAL	Second Interim Dividend	2.30	22-May-17	8-Jun-17	13-Jun-17	22-Jun-17
AXIATA	Final Dividend	3.00	26-May-17	8-Jun-17	13-Jun-17	11-Jul-17
ECONBHD	Interim Dividend	3.00	26-May-17	8-Jun-17	13-Jun-17	22-Jun-17
WTK	Final Dividend	2.00	26-May-17	8-Jun-17	13-Jun-17	5-Jul-17
OFI	Interim Dividend	1.00	29-May-17	8-Jun-17	13-Jun-17	6-Jul-17
MWE	Interim Dividend	2.00	23-May-17	9-Jun-17	14-Jun-17	29-Jun-17
LBICAP	Interim Dividend	7.00	26-May-17	9-Jun-17	14-Jun-17	30-Jun-17
PTARAS	Interim Dividend	8.00	26-May-17	9-Jun-17	14-Jun-17	12-Jul-17
SCC	Interim Dividend	5.00	29-May-17	9-Jun-17	14-Jun-17	21-Jun-17
LBICAP	Interim Dividend	7.00	29-May-17	9-Jun-17	14-Jun-17	30-Jun-17
HLFG	Second Interim Dividend	25.00	29-May-17	9-Jun-17	14-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
KSSC	First and Final Dividend	1.50	25-Apr-17	13-Jun-17	15-Jun-17	30-Jun-17
JOHOTIN	Final Dividend	1.50	2-Jun-17	13-Jun-17	15-Jun-17	28-Jun-17
AEON	Final Dividend	3.00	27-Apr-17	13-Jun-17	15-Jun-17	13-Jul-17
BTECH	Final Dividend	0.80	22-May-17	13-Jun-17	15-Jun-17	23-Jun-17
LIHEN	First Interim Dividend	4.00	23-May-17	13-Jun-17	15-Jun-17	29-Jun-17
JOHOTIN	Interim Dividend	1.50	2-Jun-17	13-Jun-17	15-Jun-17	28-Jun-17
SALUTE	Interim Dividend	0.60	29-May-17	13-Jun-17	15-Jun-17	30-Jun-17
BSTEAD	First Interim Dividend	2.50	29-May-17	13-Jun-17	15-Jun-17	23-Jun-17
PADINI	Interim Dividend	2.50	30-May-17	13-Jun-17	15-Jun-17	30-Jun-17
PADINI	Special Dividend	1.50	30-May-17	13-Jun-17	15-Jun-17	30-Jun-17
HAPSENG	First Interim Dividend	15.00	31-May-17	13-Jun-17	15-Jun-17	28-Jun-17
UOAD	First and Final Dividend	15.00	1-Jun-17	14-Jun-17	16-Jun-17	14-Jul-17
NHFATT	Final Dividend	11.00	21-Apr-17	14-Jun-17	16-Jun-17	7-Jul-17
TASCO	Ordinary Dividend	2.50	26-May-17	14-Jun-17	16-Jun-17	6-Jul-17
AFG	Second Interim Dividend	7.50	31-May-17	14-Jun-17	16-Jun-17	22-Jun-17
GMUTUAL	Final Dividend	1.00	20-Mar-17	15-Jun-17	19-Jun-17	13-Jul-17
TALIWRK	First Interim Dividend	2.00	22-May-17	15-Jun-17	19-Jun-17	14-Jul-17
JCY	Second Interim Dividend	1.25	26-May-17	15-Jun-17	19-Jun-17	11-Jul-17
BPPLAS	First Interim Dividend	2.00	26-May-17	15-Jun-17	19-Jun-17	30-Jun-17
SHL	Second Interim Dividend	6.00	31-May-17	15-Jun-17	19-Jun-17	5-Jul-17
PWROOT	Interim Dividend	4.00	31-May-17	15-Jun-17	19-Jun-17	4-Jul-17
SPSETIA	Dividend Re-Investment Plan	16.00	5-Jun-17	16-Jun-17	20-Jun-17	19-Jul-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
NOTION	Special Dividend	75.00	23-May-17	16-Jun-17	20-Jun-17	7-Jul-17
NOTION	Second Interim Dividend	75.00	23-May-17	16-Jun-17	20-Jun-17	7-Jul-17
MEDIAC	Interim Dividend	1.60	29-May-17	16-Jun-17	20-Jun-17	10-Jul-17
LBS	Special Dividend	2.00	7-May-17	16-Jun-17	20-Jun-17	30-Jun-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
IHH	First and Final Dividend	3.00	27-Mar-17	28-Jun-17	30-Jun-17	18-Jul-17
DKSH	Final Dividend	9.50	5-Apr-17	28-Jun-17	30-Jun-17	13-Jul-17
LEONFB	Final Dividend	1.50	5-Apr-17	28-Jun-17	30-Jun-17	25-Jul-17

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Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
UCHITEC	Final Dividend	8.00	18-Apr-17	28-Jun-17	30-Jun-17	26-Jul-17
TA	Final Dividend	1.70	19-Apr-17	28-Jun-17	30-Jun-17	17-Jul-17
TAGB	Final Dividend	0.40	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
HARISON	Final Dividend	25.00	27-Apr-17	28-Jun-17	30-Jun-17	14-Jul-17
MANULFE	First and Final Dividend	10.50	27-Apr-17	28-Jun-17	30-Jun-17	19-Jul-17
MASTEEL	Final Dividend	0.85	27-Apr-17	28-Jun-17	30-Jun-17	13-Jul-17
ORIENT	Final Dividend	8.00	27-Apr-17	28-Jun-17	30-Jun-17	14-Jul-17
WANGZNG	Final Dividend	3.00	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
GOPENG	Final Dividend	4.00	22-May-17	28-Jun-17	30-Jun-17	14-Jul-17
FREIGHT	First Interim Dividend	1.50	24-May-17	28-Jun-17	30-Jun-17	28-Jul-17
EITA	First Interim Dividend	2.00	24-May-17	28-Jun-17	30-Jun-17	26-Jul-17
IJMLNT	Interim Dividend	7.00	25-May-17	28-Jun-17	30-Jun-17	19-Jul-17
IJM	Second Interim Dividend	4.50	25-May-17	28-Jun-17	30-Jun-17	21-Jul-17
CHUAN	Final Dividend	1.80	26-May-17	28-Jun-17	30-Jun-17	12-Jul-17
KPJ	Interim Dividend	1.80	26-May-17	28-Jun-17	30-Jun-17	21-Jul-17
IQGROUP	Interim Dividend	6.00	30-May-17	28-Jun-17	30-Jun-17	28-Jul-17
GKENT	Final Dividend	5.00	30-May-17	28-Jun-17	30-Jun-17	20-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
ALCOM	Final Dividend	20.50	30-May-17	3-Jul-17	5-Jul-17	13-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
SUPERMX	Interim Dividend	2.50	30-May-17	5-Jul-17	7-Jul-17	28-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
YOCB	Interim Dividend	2.00	25-May-17	7-Jul-17	11-Jul-17	28-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
BIPORT	First Interim Dividend	6.00	23-May-17	12-Jul-17	14-Jul-17	11-Aug-17
D&O	Interim Dividend	0.50	24-May-17	12-Jul-17	14-Jul-17	28-Jul-17
KLK	Interim Dividend	15.00	22-May-17	13-Jul-17	17-Jul-17	8-Aug-17
MITRA	First and Final Dividend	5.00	28-Apr-17	14-Jul-17	18-Jul-17	16-Aug-17
EWAIN	First and Final Dividend	0.50	2-May-17	17-Jul-17	19-Jul-17	18-Aug-17
BKAWAN	Interim Dividend	15.00	22-May-17	17-Jul-17	19-Jul-17	10-Aug-17
YINSON	Final Dividend	2.00	30-May-17	18-Jul-17	20-Jul-17	18-Aug-17
KPS	Final Dividend	4.25	29-Mar-17	19-Jul-17	21-Jul-17	18-Aug-17
CHOOBEE	Final Dividend	9.00	19-May-17	19-Jul-17	21-Jul-17	18-Aug-17
TGUAN	Final Dividend	6.00	27-Apr-17	26-Jul-17	28-Jul-17	18-Aug-17
HIL	First and Final Dividend	1.50	28-Apr-17	26-Jul-17	28-Jul-17	18-Aug-17
RUBEREX	First Interim Dividend	0.75	22-May-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
REX	Interim Dividend	2.00	24-May-17	27-Jul-17	31-Jul-17	23-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
MSNIAGA	First Interim Dividend	5.00	1-Jun-17	17-Aug-17	21-Aug-17	6-Sep-17
MAHSING	First and Final Dividend	6.50	27-Apr-17	29-Aug-17	4-Sep-17	14-Sep-17
FAVCO	First and Final Dividend	15.00	27-Apr-17	5-Sep-17	7-Sep-17	20-Sep-17
MUHIBAH	First and Final Dividend	5.50	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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22nd Floor, Menara Boustead,
 69, Jalan Raja Chulan,
 50200 Kuala Lumpur, Malaysia.

T : + 603 2146 3700
 F : + 603 2146 7630
 research@affinhwang.com

www.affinhwang.com