

Outthink. Outperform.

## Today's Highlights

### Economic Update – Malaysia – Trade

- Exports slowed to 10% yoy in June

### Results Note – SLP Resources (HOLD, downgrade)

- Earnings missed expectations

## Outside Malaysia

Small caps fall behind dow by most in 18 months as Russell lags

UK economy takes a hit as consumer spending slumps further

German factory orders jump in sign of robust economic growth

BOE says companies need clarity as Brexit crimps investment

Vietnam learns becoming a tiger economy comes with a cost

Korea's different approach on corporate tax rate

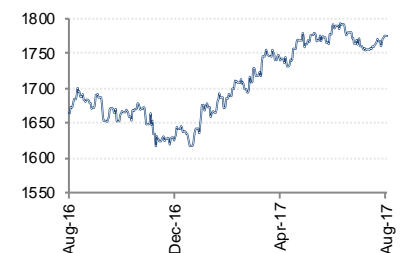
BoJ's upbeat take on easing is dangerous

WTI tumbles as rising shale output risks mounting supplies

### Bursa Malaysia

|                      |                   |
|----------------------|-------------------|
| KLCI 52-wk range     | 1862.80 - 1532.14 |
| Mkt Cap (RM bn)      | 1,848.93          |
| Vol (m shrs)         | 1,419.45          |
| Value (RM m)         | 1,472.46          |
| KLCI futures (spot)  | 1,775.00          |
| KLCI futures (1-mth) | 1,774.50          |

### KLCI Index (12-mth)



### Top 5 Gainers

|         | Price (RM) | chg (RM) | % chg |
|---------|------------|----------|-------|
| AJI     | 25.98      | 0.48     | 1.88  |
| HLBANK  | 16.00      | 0.34     | 2.17  |
| PETRONM | 9.76       | 0.27     | 2.85  |
| UNISEM  | 4.08       | 0.27     | 7.09  |
| TASEK   | 13.00      | 0.20     | 1.56  |

### Top 5 Losers

|        | Price (RM) | chg (RM) | % chg |
|--------|------------|----------|-------|
| KESM   | 15.12      | -0.38    | -2.45 |
| BAT    | 44.66      | -0.22    | -0.49 |
| PETDAG | 23.80      | -0.22    | -0.92 |
| NESTLE | 83.80      | -0.20    | -0.24 |
| AEONCR | 13.42      | -0.18    | -1.32 |

### Top 5 Value Traded

|         | Price (RM) | chg (RM) | Val (RM m) |
|---------|------------|----------|------------|
| MAYBANK | 9.65       | 0.01     | 104.65     |
| TENAGA  | 14.16      | -0.02    | 94.06      |
| CIMB    | 6.62       | 0.02     | 84.09      |
| PBBANK  | 20.49      | 0.16     | 55.00      |
| PCHEM   | 7.01       | 0.04     | 33.28      |

### Key Equity Indices

|              | Close     | % chg | Ytd chg (%) |
|--------------|-----------|-------|-------------|
| KLCI         | 1,774.53  | 0.15  | 8.09        |
| Dow Jones    | 22,092.81 | 0.30  | 11.79       |
| Nasdaq       | 6,351.56  | 0.18  | 17.99       |
| FTSE100      | 7,511.71  | 0.49  | 5.16        |
| East. Europe | 2,939.37  | 1.05  | 4.15        |
| Mexico       | 51,328.29 | 0.07  | 12.46       |
| Shenzen B    | 1,858.49  | -0.57 | -5.62       |
| Shanghai B   | 3,262.08  | -0.33 | 5.11        |
| Hong Kong    | 27,562.68 | 0.12  | 25.28       |
| Korea        | 2,395.45  | 0.36  | 18.21       |
| Singapore    | 3,326.52  | -0.49 | 15.47       |
| Indonesia    | 5,777.48  | -0.05 | 9.08        |
| Philippines  | 7,932.82  | 0.71  | 15.97       |
| Thailand     | 1,578.26  | 0.00  | 2.29        |
| Vietnam      | 788.68    | 0.02  | 18.62       |
| India        | 32,325.41 | 0.27  | 21.40       |
| Taiwan       | 10,506.56 | 0.35  | 13.54       |

## Other Markets Key Indicators

| COMMODITIES                |         |         | CURRENCIES              |        |               |
|----------------------------|---------|---------|-------------------------|--------|---------------|
|                            | Latest  | chg (%) |                         | Latest | Ytd chg (%)   |
| CPO (RM/Tonne)             |         |         | RM/US\$                 | 4.28   | 4.9           |
| Spot                       | 2,590.0 | 0.1     | RM per 100 Yen          | 3.86   | (0.7)         |
| 3-mth futures              | 2,608.0 | 0.2     | RM/\$                   | 3.15   | (1.7)         |
|                            |         |         | Yen/US\$                | 110.81 | 5.6           |
| Brent Crude Oil (US\$/bbl) |         |         | Eur/US\$                | 0.85   | (10.7)        |
| Spot                       | 52.4    | 0.8     | RM/AUD                  | 3.41   | (5.0)         |
| 1-mth futures              | 52.5    | 0.8     | MALAYSIA INTEREST RATES |        |               |
|                            |         |         |                         | Latest | Ytd chg (bps) |
| Gold (US\$/oz)             |         |         | OPR (%)                 | 3.00   | 0.0           |
| Spot                       | 1258.3  | (0.7)   | 3-mth Klibor (%)        | 3.43   | 2.0           |
| 1-mth futures              | 1260.2  | (0.8)   | Maybank BR (%)          | 3.00   | -             |
|                            |         |         | *as at 1 July 2016      |        |               |



## Outside Malaysia

### Small caps fall behind dow by most in 18 months as Russell lags

Amid all the talk of new highs and record levels, one section of the equity market is having trouble keeping up. The S&P 500 gained by 0.2% to 2,476.83. The Dow Jones Industrial Average added 66.71 points (0.3%) to 22,092.81.

### UK economy takes a hit as consumer spending slumps further

UK consumers cut back on spending for a third month in July, putting them in their worst slump in more than four years and dealing another blow to the economy at the start of the the quarter. The 0.8% yoy drop in spending was broad-ranging, with clothing, household goods, food and transport among the worst hit, IHS Markit and Visa said.

### German factory orders jump in sign of robust economic growth

German factory orders jumped in June amid broad-based domestic demand, pointing to a pickup in momentum in Europe's largest economy. Orders, adjusted for seasonal swings and inflation, rose 1% after an upwardly revised gain of 1.1% in May, data from the Economy Ministry in Berlin showed. Orders were up 5.1% from a year earlier, when adjusted for working days.

### BOE says companies need clarity as Brexit crimps investment

Bank of England Deputy Governor Ben Broadbent said the shadow of Brexit is holding back UK investment, even though the economy has all the right conditions in place for a pickup. One day after the bank cut its growth forecasts and Governor Mark Carney warned that the outlook is highly dependent on how the UK manages its exit from the EU.

### Vietnam learns becoming a tiger economy comes with a cost

Asia's newest tiger economy is about to find out the cost of being a member of the club. Vietnam has more than doubled its gross domestic product over the past eight years, becoming a high performer in the world's fastest-growing region. One consequence is it's now well-enough off to be disqualified from getting development funding from international institutions on a concessional basis at well below market rates.

### Korea's different approach corporate tax rate

While the rest of the world tries to lower corporate taxes to stimulate growth, South Korea's populist leader is taking a different approach as he seeks to rein in the country's conglomerates. President Moon Jae-in's proposal to raise the levy for companies with more than 200 billion won (US\$177 million) in taxable income to 25% from 22% sent the benchmark Kospi Index down almost 2%.

### BoJ's upbeat take on easing is dangerous

The Bank of Japan is adding to the risks of its aggressive monetary easing policies by discussing only their potential upside, according to recently departed board member Takahide Kiuchi. After more than four years of extraordinary asset purchases, the BOJ's balance sheet has ballooned to nearly the same size as Japan's 537-trillion yen economy.

### WTI tumbles as rising shale output risks mounting supplies

WTI skidded to its lowest level in more than a week as rising US production stirred worries of persistent brimming supplies. Brent for October settlement lost US\$0.35 to close at US\$52.01 a barrel.

Source: Bloomberg

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Affin Hwang Investment Bank Bhd (14389-U)



## Market Summary

Table 1: Off Market transactions

| Shares  | Price (RM) | Vol (m) | Val (RMm) | Type |
|---------|------------|---------|-----------|------|
| MAYBANK | 9.64       | 20.00   | 192.80    | D    |
| BIMB    | 4.40       | 11.10   | 48.84     | D    |
| SPSETIA | 3.26       | 5.65    | 18.42     | D    |
| VOIR    | 0.90       | 2.00    | 1.80      | D    |
| ATLAN   | 4.20       | 2.00    | 8.40      | D    |
| MCT     | 0.90       | 1.00    | 0.90      | D    |

Source: Bloomberg

Table 2: Shares Buyback/ Resale

| Company* | Date | Units | Treasury | Transaction |
|----------|------|-------|----------|-------------|
| -        | -    | -     | -        | -           |

\*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 |
|---------|-------------|-----------|-----------|---------|
| BAHVEST | Warrants    | 14-Aug-17 | 16-Aug-17 | -       |

Source: Bursa Malaysia

Table 5: Bursa Malaysia Trade Statistics

| Participant       | (%)   | Bought (RMm) | Sold (RMm) | Net (RMm) |
|-------------------|-------|--------------|------------|-----------|
| Local Institution | 53.2  | 782.8        | 782.8      | 0.0       |
| Local Retail      | 24.6  | 364.1        | 360.9      | 3.2       |
| Foreign           | 22.2  | 325.6        | 328.8      | -3.2      |
| Total             | 100.0 | 1472.5       | 1472.5     | 0.0       |

Source: Bursa Malaysia

## Securities

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Fig 6: Shareholdings change

| Substantial shareholder         | Date                 | Transaction | Units      | Company |
|---------------------------------|----------------------|-------------|------------|---------|
| EPF                             | 1-Aug-17             | Acquired    | 4,000,000  | AIRPORT |
| EPF                             | 1-Aug-17             | Disposed    | 363,000    | AIRPORT |
| EPF                             | 1-Aug-17             | Acquired    | 1,000,000  | ARMADA  |
| EPF                             | 1-Aug-17             | Acquired    | 1,780,500  | ASTRO   |
| EPF                             | 1-Aug-17             | Disposed    | 1,055,200  | ASTRO   |
| EPF                             | 27 to 31-Jul-2017    | Acquired    | 2,470,000  | AXIATA  |
| EPF                             | 28-Jul-17            | Acquired    | 1,796,300  | AXIATA  |
| EPF                             | 1-Aug-17             | Acquired    | 100,000    | BIMB    |
| Lembaga Tabung Angkatan Tentera | 28 to 31-Jul-2017    | Acquired    | 409,700    | BSTEAD  |
| EPF                             | 26 to 27-Jul-2017    | Acquired    | 2,459,400  | CIMB    |
| EPF                             | 26 to 27-Jul-2017    | Disposed    | 15,249,400 | CIMB    |
| EPF                             | 1-Aug-17             | Acquired    | 1,982,300  | DIGI    |
| EPF                             | 31-Jul-17            | Disposed    | 112,000    | DIGI    |
| EPF                             | 1-Aug-17             | Acquired    | 200,000    | F&N     |
| Amanah Raya Trustees            | 2-Aug-17             | Disposed    | 21,800     | F&N     |
| EPF                             | 1-Aug-17             | Acquired    | 143,700    | GAMUDA  |
| EPF                             | 1-Aug-17             | Disposed    | 415,400    | GENP    |
| Lembaga Tabung Haji             | 1 to 2-Aug-2017      | Acquired    | 96,200     | HSPANT  |
| EPF                             | 1-Aug-17             | Acquired    | 312,900    | IGBREIT |
| EPF                             | 1-Aug-17             | Acquired    | 2,000,000  | IJM     |
| EPF                             | 1-Aug-17             | Disposed    | 198,300    | IOICORP |
| EPF                             | 1-Aug-17             | Disposed    | 4,700      | KLK     |
| Amanah Raya Trustees            | 2-Aug-17             | Acquired    | 570,000    | LITRAK  |
| EPF                             | 1-Aug-17             | Disposed    | 5,356,400  | MAXIS   |
| EPF                             | 1-Aug-17             | Acquired    | 8,800      | MSM     |
| EPF                             | 1-Aug-17             | Acquired    | 21,900     | NESTLE  |
| EPF                             | 1-Aug-17             | Disposed    | 50,000     | PAVREIT |
| EPF                             | 1-Aug-17             | Acquired    | 1,281,500  | PBBANK  |
| EPF                             | 31-Jul-17            | Disposed    | 175,000    | POS     |
| EPF                             | 1-Aug-17             | Acquired    | 271,200    | PPB     |
| EPF                             | 1-Aug-17             | Acquired    | 4,500,000  | SIME    |
| EPF                             | 1-Aug-17             | Acquired    | 153,600    | SPSETIA |
| EPF                             | 1-Aug-17             | Acquired    | 839,300    | SUNREIT |
| EPF                             | 1-Aug-17             | Disposed    | 600,000    | SUNWAY  |
| Amanah Raya Trustees            | 1 to 2-Aug-2017      | Acquired    | 4,000,000  | TENAGA  |
| EPF                             | 31-Jul-17            | Acquired    | 1,596,400  | TENAGA  |
| EPF                             | 1-Aug-17             | Disposed    | 2,894,900  | TENAGA  |
| Amanah Raya Trustees            | 2-Aug-17             | Acquired    | 1,000,000  | TM      |
| EPF                             | 1-Aug-17             | Disposed    | 1,966,300  | TM      |
| EPF                             | 31-Jul to 1-Aug-2017 | Disposed    | 916,318    | TOPGLOV |
| EPF                             | 1-Aug-17             | Acquired    | 177,800    | YINSON  |
| Lembaga Tabung Haji             | 1-Aug-17             | Disposed    | 184,300    | YINSON  |

Source: Bursa Malaysia

Fig 7: Dividend Entitlement

| Stocks  | Particulars              | DPS (sen) | Announce  | Ex-Date   | Lodge     | Payment   |
|---------|--------------------------|-----------|-----------|-----------|-----------|-----------|
| PBBANK  | First Interim Dividend   | 27.00     | 25-Jul-17 | 7-Aug-17  | 9-Aug-17  | 17-Aug-17 |
| BURSA   | Special Dividend         | 15.00     | 26-Jul-17 | 8-Aug-17  | 10-Aug-17 | 23-Aug-17 |
| BURSA   | Interim Dividend         | 20.00     | 26-Jul-17 | 8-Aug-17  | 10-Aug-17 | 23-Aug-17 |
| PAVREIT | Income Distribution      | 3.96      | 27-Jul-17 | 8-Aug-17  | 10-Aug-17 | 6-Sep-17  |
| KMLOONG | Final Dividend           | 8.00      | 29-Mar-17 | 9-Aug-17  | 11-Aug-17 | 18-Aug-17 |
| CRESNDO | Final Dividend           | 3.00      | 30-Mar-17 | 9-Aug-17  | 11-Aug-17 | 29-Aug-17 |
| ZHULIAN | Second Interim Dividend  | 1.50      | 12-Jul-17 | 9-Aug-17  | 11-Aug-17 | 8-Sep-17  |
| KIPREIT | Income Distribution      | 1.92      | 25-Jul-17 | 9-Aug-17  | 11-Aug-17 | 29-Aug-17 |
| YTLREIT | Income Distribution      | 1.93      | 27-Jul-17 | 9-Aug-17  | 11-Aug-17 | 30-Aug-17 |
| ATRIUM  | Income Distribution      | 1.85      | 27-Jul-17 | 9-Aug-17  | 11-Aug-17 | 30-Aug-17 |
| BAT     | Second Interim Dividend  | 43.00     | 20-Jul-17 | 10-Aug-17 | 14-Aug-17 | 23-Aug-17 |
| LBS     | Final Dividend           | 2.00      | 25-Apr-17 | 11-Aug-17 | 15-Aug-17 | 29-Aug-17 |
| KERJAYA | Interim Dividend         | 5.50      | 10-Jul-17 | 11-Aug-17 | 15-Aug-17 | 29-Aug-17 |
| N2N     | First Interim Dividend   | 1.00      | 28-Jul-17 | 11-Aug-17 | 15-Aug-17 | 25-Aug-17 |
| MAHB    | Interim Dividend         | 5.00      | 31-Jul-17 | 11-Aug-17 | 15-Aug-17 | 25-Aug-17 |
| BREM    | Interim Dividend         | 1.50      | 31-Mar-17 | 14-Aug-17 | 16-Aug-17 | 30-Aug-17 |
| REV     | Special Dividend         | 44.00     | 2-Aug-17  | 14-Aug-17 | 16-Aug-17 | 28-Aug-17 |
| IGBREIT | Income Distribution      | 4.38      | 2-Aug-17  | 14-Aug-17 | 16-Aug-17 | 30-Aug-17 |
| FFHB-PA | Interim Dividend         | 0.30      | 3-Aug-17  | 15-Aug-17 | 17-Aug-17 | 30-Aug-17 |
| FFHB    | Interim Dividend         | 1.20      | 3-Aug-17  | 15-Aug-17 | 17-Aug-17 | 30-Aug-17 |
| IKHMAS  | Final Dividend           | 0.50      | 27-Apr-17 | 16-Aug-17 | 18-Aug-17 | 30-Aug-17 |
| ELKDESA | Final Dividend           | 3.50      | 9-Jun-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 | 28-Aug-17 |
| TASEK   | Interim Dividend         | 20.00     | 27-Jul-17 | 17-Aug-17 | 21-Aug-17 | 8-Sep-17  |
| AHP     | Income Distribution      | 2.70      | 4-Aug-17  | 18-Aug-17 | 22-Aug-17 | 30-Aug-17 |
| PANSAR  | First and Final Dividend | 1.00      | 16-Jun-17 | 23-Aug-17 | 25-Aug-17 | 6-Sep-17  |
| PTRANS  | Second Interim Dividend  | 25.00     | 16-Jun-17 | 24-Aug-17 | 28-Aug-17 | 20-Sep-17 |
| BOILERM | Final Dividend           | 1.50      | 27-Jul-17 | 24-Aug-17 | 28-Aug-17 | 15-Sep-17 |
| MAXIS   | Interim Dividend         | 5.00      | 20-Jul-17 | 28-Aug-17 | 30-Aug-17 | 28-Sep-17 |
| HOMERIZ | Second Interim Dividend  | 1.00      | 27-Jul-17 | 28-Aug-17 | 30-Aug-17 | 29-Sep-17 |
| MAHSING | First and Final Dividend | 6.50      | 27-Apr-17 | 29-Aug-17 | 4-Sep-17  | 15-Sep-17 |
| DIGI    | Second Interim Dividend  | 4.60      | 12-Jul-17 | 29-Aug-17 | 4-Sep-17  | 29-Sep-17 |
| LUXCHEM | Interim Dividend         | 2.50      | 26-Jul-17 | 29-Aug-17 | 4-Sep-17  | 29-Sep-17 |
| DOMINAN | Final Dividend           | 1.00      | 11-Jul-17 | 30-Aug-17 | 5-Sep-17  | 20-Sep-17 |
| AJI     | First and Final Dividend | 42.00     | 27-Jul-17 | 30-Aug-17 | 5-Sep-17  | 20-Sep-17 |
| AJI     | Special Dividend         | 113.00    | 27-Jul-17 | 30-Aug-17 | 5-Sep-17  | 20-Sep-17 |
| FIMACOR | Final Dividend           | 7.50      | 27-Jul-17 | 30-Aug-17 | 5-Sep-17  | 18-Sep-17 |
| FIMACOR | Special Dividend         | 5.00      | 27-Jul-17 | 30-Aug-17 | 5-Sep-17  | 18-Sep-17 |
| SYMLIFE | First and Final Dividend | 3.00      | 25-Jul-17 | 4-Sep-17  | 6-Sep-17  | 20-Sep-17 |
| FAVCO   | First and Final Dividend | 15.00     | 27-Apr-17 | 5-Sep-17  | 7-Sep-17  | 14-Sep-17 |
| MUHIHAH | First and Final Dividend | 5.50      | 27-Apr-17 | 5-Sep-17  | 7-Sep-17  | 20-Sep-17 |
| RCECAP  | Final Dividend           | 3.00      | 20-Jul-17 | 5-Sep-17  | 7-Sep-17  | 20-Sep-17 |
| AMPROP  | Final Dividend           | 3.00      | 24-Jul-17 | 5-Sep-17  | 7-Sep-17  | 20-Sep-17 |
| POS     | First and Final Dividend | 10.70     | 28-Jul-17 | 6-Sep-17  | 8-Sep-17  | 6-Oct-17  |
| SAB     | Final Dividend           | 5.00      | 28-Jul-17 | 6-Sep-17  | 8-Sep-17  | 29-Sep-17 |
| PANAMY  | Final Dividend           | 102.00    | 31-Jul-17 | 6-Sep-17  | 8-Sep-17  | 25-Sep-17 |
| SLP     | First Interim Dividend   | 1.50      | 4-Aug-17  | 6-Sep-17  | 8-Sep-17  | 5-Oct-17  |
| KFIMA   | Final Dividend           | 9.00      | 27-Jul-17 | 7-Sep-17  | 11-Sep-17 | 25-Sep-17 |
| QL      | Final Dividend           | 4.25      | 27-Jul-17 | 8-Sep-17  | 12-Sep-17 | 20-Sep-17 |
| DRBHCOM | Final Dividend           | 1.00      | 28-Jul-17 | 8-Sep-17  | 12-Sep-17 | 3-Oct-17  |
| HEIM    | Interim Dividend         | 40.00     | 26-Jul-17 | 13-Sep-17 | 15-Sep-17 | 9-Oct-17  |
| ATTA    | Final Dividend           | 2.00      | 22-Jun-17 | 26-Sep-17 | 28-Sep-17 | 27-Oct-17 |
| E&O     | First and Final Dividend | 3.00      | 27-Jul-17 | 26-Sep-17 | 28-Sep-17 | 13-Oct-17 |
| PANTECH | First Interim Dividend   | 10.00     | 26-Jul-17 | 27-Sep-17 | 29-Sep-17 | 24-Oct-17 |
| HUAYANG | Final Dividend           | 2.00      | 31-Jul-17 | 27-Sep-17 | 29-Sep-17 | 18-Oct-17 |
| HUAYANG | Final Dividend           | 2.00      | 1-Aug-17  | 27-Sep-17 | 29-Sep-17 | 18-Oct-17 |
| ASIAFLE | Final Dividend           | 9.00      | 28-Jul-17 | 28-Sep-17 | 2-Oct-17  | 26-Oct-17 |
| SKPRES  | Final Dividend           | 4.15      | 28-Jul-17 | 3-Oct-17  | 5-Oct-17  | 27-Oct-17 |
| SDRED   | First and Final Dividend | 5.00      | 28-Jul-17 | 3-Oct-17  | 5-Oct-17  | 16-Oct-17 |
| SDRED   | First and Final Dividend | 2.50      | 31-Jul-17 | 3-Oct-17  | 5-Oct-17  | 16-Oct-17 |
| WEIDA   | First and Final Dividend | 3.00      | 19-Jun-17 | 5-Oct-17  | 9-Oct-17  | 20-Sep-17 |
| LAYHONG | Final Dividend           | 5.00      | 28-Jun-17 | 13-Oct-17 | 17-Oct-17 | 8-Nov-17  |
| KEINHIN | First and Final Dividend | 1.50      | 23-Jun-17 | 27-Oct-17 | 31-Oct-17 | 21-Nov-17 |
| YLI     | First and Final Dividend | 0.50      | 27-Jul-17 | 13-Nov-17 | 15-Nov-17 | 29-Nov-17 |
| APOLLO  | First and Final Dividend | 25.00     | 23-Jun-17 | 8-Dec-17  | 12-Dec-17 | 9-Jan-18  |

Source: Bursa Malaysia



## Equity Rating Structure and Definitions

|                  |  |
|------------------|--|
| <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 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.*

|                    |  |
|--------------------|--|
| <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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A Participating Organisation of Bursa Malaysia Securities Berhad

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