

Out think. Out perform.

Today's Highlights

Company Update – Century Logistics (BUY, maintain)

- Rolling out parcel delivery services

Economic Update – Malaysia: Foreign Reserves

- Reserves rose to US\$99.4bn as at end-July

Outside Malaysia

US stocks rise, shrugging off energy weakness

US consumer credit slows on weakness in non-revolving debt

UK economy takes a hit as consumer spending slumps further

UK house-price growth slows to weakest pace in four years

China's foreign reserves rise for a sixth month

Hong Kong housing burden grows even heavier

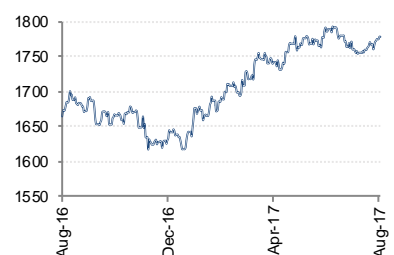
Indonesia economy grows less than expected on spending curbs

WTI holds above US\$49 as investors look for more opec compliance

Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,849.88
Vol (m shrs)	1,945.05
Value (RM m)	1,676.08
KLCI futures (spot)	1,781.00
KLCI futures (1-mth)	1,781.00

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
HENGYUAN	8.31	0.34	4.27
ALLIANZ	14.30	0.26	1.85
TASEK	13.26	0.26	2.00
PLB	2.21	0.25	12.76
TOCEAN	0.88	0.25	38.58

Top 5 Losers

	Price (RM)	chg (RM)	% chg
AEONCR	13.12	-0.30	-2.24
HLBANK	15.72	-0.28	-1.75
PERSTIM	6.04	-0.25	-3.97
TGL	1.33	-0.17	-11.33
OIB	2.26	-0.14	-5.83

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
MAYBANK	9.70	0.05	108.51
TENAGA	14.18	0.02	85.92
PBBANK	20.66	0.17	68.52
FRONTKN	0.33	-0.08	64.81
AXIATA	4.83	0.04	63.28

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1,777.91	0.19	8.29
Dow Jones	22,118.42	0.12	11.92
Nasdaq	6,383.77	0.51	18.59
FTSE100	7,531.94	0.27	5.45
East. Europe	2,935.39	-0.14	4.01
Mexico	51,389.27	0.12	12.59
Shenzen B	1,872.29	0.74	-4.92
Shanghai B	3,279.46	0.53	5.66
Hong Kong	27,690.36	0.46	25.86
Korea	2,398.75	0.14	18.37
Singapore	3,320.67	-0.18	15.27
Indonesia	5,749.29	-0.49	8.54
Philippines	7,992.27	0.75	16.84
Thailand	1,573.67	-0.29	1.99
Vietnam	792.98	0.55	19.27
India	32,273.67	-0.16	21.21
Taiwan	10,579.38	0.69	14.33

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.28	4.7
Spot	2,581.0	(0.3)	RM per 100 Yen	3.87	(0.9)
3-mth futures	2,574.0	(1.3)	RM/\$	3.14	(1.4)
			Yen/US\$	110.75	5.6
Brent Crude Oil (US\$/bbl)			Eur/US\$	0.85	(10.8)
Spot	52.4	(0.1)	RM/AUD	3.39	(4.5)
1-mth futures	52.4	(0.1)			
			MALAYSIA INTEREST RATES		
				Latest	Ytd chg (bps)
Gold (US\$/oz)			OPR (%)	3.00	0.0
Spot	1258.2	(0.0)	3-mth Klibor (%)	3.43	2.0
1-mth futures	1260.2	0.0	Maybank BR (%)	3.00	-
			*as at 1 July 2016		



Outside Malaysia

US stocks rise, shrugging off energy weakness

US stocks gained modestly with the S&P 500 Index and Dow Jones Industrial Average continuing their record runs, as strength in technology and consumer staples balanced out weakness in energy. The S&P 500 added 0.2% to 2,480.91. The Dow Jones Industrial Average added 25.61 points (0.1%) to 22,118.42.

US consumer credit slows on weakness in non-revolving debt

US consumer debt outstanding in June rose less than forecast on the slowest pace of non-revolving credit in a year, Federal Reserve data showed. The smallest advance in non-revolving lending since June of last year likely reflects weaker motor vehicle sales and a slowdown in educational loans. Total credit rose US\$12.4bn (3.9% annualized rate).

UK economy takes a hit as consumer spending slumps further

UK consumers cut back on spending for a third month in July as house-price growth slowed sharply, dealing yet another blow to the economy. A report from IHS Markit and Visa showed that consumer spending dropped 0.8% year-on-year, with clothing, household goods, food and transport among the worst hit. Home-price increases weakened to an annual 2.1% in the past three months, its slowest since April 2013.

UK house-price growth slows to weakest pace in four years

UK house-price growth weakened further in the past three months, dropping to its slowest pace since 2013. Values rose an annual 2.1% in the three months through July, down from 2.6% in the second quarter, lender Halifax said in a report on Monday. That's down from a peak of 10% in March 2016. On the quarter, prices slipped 0.2%, a fourth consecutive decline.

China's foreign reserves rise for a sixth month

China's foreign-exchange reserves posted a sixth straight monthly increase as the yuan strengthened and economic growth remained robust. The foreign currency stockpile climbed US\$23.9bn to US\$3.081 trillion in July, the People's Bank of China said, compared to a US\$3.075 trillion estimate. Reserves fell 3.8% yoy.

Hong Kong housing burden grows even heavier

Hong Kong's mortgage-payment-to-income ratio rose to 54.2% in June, the highest since 1998, figures from Centaline Property Agency show. A gauge of existing home prices, Centaline Property's Centa-City Leading Index, broke previous records to reach 160.3. The index has climbed 11% this year and has surged more than 50% in the past five years.

Indonesia economy grows less than expected on spending curbs

Indonesia's economy expanded slower than economists estimated in the second quarter of 2017 as public spending fell 1.9% yoy. Gross domestic product rose 5.01% yoy, according to data released by the statistics bureau in Jakarta. This is compared to the predicted growth of 5.08%.

WTI holds above US\$49 as investors look for more opec compliance

WTI held above US\$49 a barrel as investors looked for signs that the world's largest oil producing countries will solidify compliance with their supply-cut deal. Brent for October settlement dropped US\$0.05 to close the session at US\$52.37 a barrel.

Source: Bloomberg

(Izzuddin Yussuf; 03-2146 7489; izzuddin.yussuf@affinhwang.com)



Market Summary

Table 1: Off Market transactions

Shares	Price (RM)	Vol (m)	Val (RMm)	Type
REACH	0.37	10.00	3.70	D
AEM	0.20	4.32	0.84	D
YINSON	3.50	3.71	12.97	D
VOIR	0.90	2.00	1.80	D
XIANLNG	0.45	1.09	0.49	D
PETGAS	18.84	1.00	18.84	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
TNLOGIS	Ratio 1:50	29-Aug-17	16-Aug-17	-

Source: Bursa Malaysia

Table 5: Bursa Malaysia Trade Statistics

Participant	(%)	Bought (RMm)	Sold (RMm)	Net (RMm)
Local Institution	55.9	899.0	976.0	-77.0
Local Retail	28.2	476.0	468.5	7.5
Foreign	15.9	301.1	231.6	69.5
Total	100.0	1676.1	1676.1	0.0

Source: Bursa Malaysia

Fig 6: Shareholdings change

Substantial shareholder	Date	Transaction	Units	Company
EPF	2-Aug-17	Disposed	182,200	AIRPORT
EPF	2-Aug-17	Acquired	800,000	ARMADA
EPF	2-Aug-17	Acquired	507,300	ASTRO
EPF	2-Aug-17	Disposed	350,000	ASTRO
EPF	1 to 2-Aug-17	Acquired	2,606,800	AXIATA
EPF	2-Aug-17	Disposed	121,700	BAT
EPF	2-Aug-17	Acquired	28,000	BIMB
LTAT	1 to 2-Aug-17	Acquired	317,400	BSTEAD
KWAP	2-Aug-17	Disposed	500,000	BURSA
EPF	1 to 2-Aug-17	Disposed	210,700	CMSB
EPF	2-Aug-17	Acquired	3,000,000	DIALOG
EPF	2-Aug-17	Disposed	3,351,000	DIALOG
EPF	2-Aug-17	Acquired	1,127,000	DIGI
EPF	1-Aug-17	Disposed	1,000,000	DIGI
EPF	2-Aug-17	Acquired	3,000	F&N
Amanahraya Trustees Bhd	3-Aug-17	Disposed	126,500	F&N
EPF	2-Aug-17	Acquired	1,212,700	GAMUDA
EPF	2-Aug-17	Disposed	134,700	GENP
EPF	2-Aug-17	Acquired	363,500	HLBANK
Lembaga Tabung Haji	3-Aug-17	Acquired	59,000	HSPLANT
EPF	2-Aug-17	Acquired	64,800	IGBREIT
EPF	2-Aug-17	Acquired	87,100	IJM
KWAP	2-Aug-17	Disposed	310,100	IJM
EPF	2-Aug-17	Disposed	20,400	IOICORP
EPF	2-Aug-17	Acquired	58,200	KLK
Amanahraya Trustees Bhd	3-Aug-17	Acquired	85,800	LITRAK
EPF	2-Aug-17	Disposed	500,000	LITRAK
EPF	3-Aug-17	Disposed	51,700	MAHSING
KWAP	2-Aug-17	Disposed	650,000	MALAKOFF
EPF	2-Aug-17	Disposed	44,900	MAXIS
EPF	1 to 2-Aug-17	Acquired	3,000,000	MAYBANK
EPF	1 to 2-Aug-17	Disposed	10,166,900	MAYBANK
Amanahraya Trustees Bhd	2 to 3-Aug-17	Disposed	23,278,700	MAYBANK
EPF	2-Aug-17	Acquired	1,400	NESTLE
EPF	2-Aug-17	Disposed	5,300	NESTLE
EPF	2-Aug-17	Disposed	87,400	PAVREIT
EPF	2-Aug-17	Acquired	234,500	PBBANK
EPF	2-Aug-17	Disposed	846,400	PBBANK
EPF	15 to 23-Jun-17	Disposed	5,008,400	PICHEM
KWAP	2-Aug-17	Acquired	696,600	POS
EPF	1 to 2-Aug-17	Disposed	1,026,700	POS
EPF	2-Aug-17	Acquired	273,800	PPB
EPF	2-Aug-17	Acquired	182,100	SPSETIA
EPF	2-Aug-17	Disposed	40,000	SUNREIT
EPF	2-Aug-17	Acquired	200,000	SUNWAY
EPF	2-Aug-17	Acquired	3,100	TAKAFUL
Amanahraya Trustees Bhd	3-Aug-17	Acquired	2,000,000	TENAGA
EPF	2-Aug-17	Disposed	1,429,600	TENAGA
EPF	2-Aug-17	Acquired	1,329,200	TM
EPF	2-Aug-17	Disposed	186,800	TOPGLOV
EPF	2-Aug-17	Acquired	377,500	YINSON
EPF	2-Aug-17	Disposed	247,000	YINSON
EPF	2-Aug-17	Disposed	800,000	YTL

Source: Bursa Malaysia



Fig 7: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
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
TWRREIT	Income Distribution	3.20	7-Aug-17	18-Aug-17	22-Aug-17	6-Sep-17
OIB	Interim Dividend	7.00	7-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
IOICORP	Second Interim Dividend	5.00	7-Aug-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
TNLOGIS	Final Dividend	2.00	7-Aug-17	29-Aug-17	4-Sep-17	25-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
SHL	Final Dividend	6.00	7-Aug-17	14-Sep-17	18-Sep-17	5-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

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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Affin Hwang Investment Bank Berhad (14389-U)
A Participating Organisation of Bursa Malaysia Securities Berhad

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