

Out think. Out perform.

## Today's Highlights

### Company Update – ELK-Desa (HOLD, maintain)

- Some room for new growth

### Economic Update – ASEAN Weekly Wrap

- BOT likely to keep its policy rate unchanged until end-2018

## Outside Malaysia

US stocks surge to cap wild quarter, bonds gain

US jobless claims decline to lowest level since January 1973

Consumer sentiment in US surges to highest since 2004

German inflation jumps in March as ECB debates stimulus path

Strain on UK consumers persists; current-account gap narrows

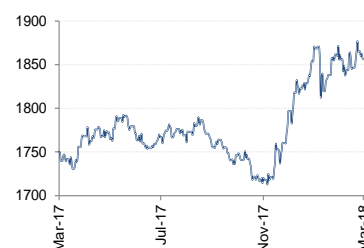
Japan's retail sales rebound to modest gain in February

China's cutting taxes for the industries Trump wants to punish

Crude rebounds as OPEC hints at longer oil output cuts

|                      |                   |
|----------------------|-------------------|
| KLCI 52-wk range     | 1876.87 - 1713.13 |
| Mkt Cap (RMbn)       | 1,890.62          |
| Vol (m shrs)         | 1,886.47          |
| Value (RMm)          | 2,093.38          |
| KLCI futures (spot)  | 1,858.00          |
| KLCI futures (1-mth) | 1,858.00          |

#### KLCI Index (12-mth)



#### Top 5 Gainers

|        | Price (RM) | chg (RM) | % chg |
|--------|------------|----------|-------|
| NESTLE | 151.00     | 1.30     | 0.87  |
| DLADY  | 67.00      | 1.00     | 1.52  |
| HEIM   | 21.00      | 0.80     | 3.96  |
| UTDPLT | 28.48      | 0.38     | 1.35  |
| TENAGA | 16.16      | 0.36     | 2.28  |

#### Top 5 Losers

|        | Price (RM) | chg (RM) | % chg |
|--------|------------|----------|-------|
| BAT    | 26.30      | -0.64    | -2.38 |
| APOLLO | 3.79       | -0.24    | -5.96 |
| PMETAL | 4.54       | -0.23    | -4.82 |
| MPI    | 8.63       | -0.22    | -2.49 |
| BKAWAN | 18.18      | -0.20    | -1.09 |

#### Top 5 Value Traded

|         | Price (RM) | chg (RM) | Val (RMm) |
|---------|------------|----------|-----------|
| TENAGA  | 16.16      | 0.36     | 257.53    |
| PBBANK  | 24.00      | 0.04     | 205.54    |
| CIMB    | 7.16       | -0.01    | 97.04     |
| MAYBANK | 10.52      | 0.02     | 80.69     |
| PMETAL  | 4.54       | -0.23    | 76.34     |

#### Key Equity Indices

|              | Close     | % chg | Ytd chg (%) |
|--------------|-----------|-------|-------------|
| KLCI         | 1,856.35  | -0.08 | 3.31        |
| Dow Jones    | 24,103.11 | 1.07  | -2.49       |
| Nasdaq       | 7,063.45  | 1.64  | 2.32        |
| FTSE100      | 7,056.61  | 0.17  | -8.21       |
| East. Europe | 2,798.01  | 0.53  | -6.06       |
| Mexico       | 46,124.85 | -1.43 | -6.54       |
| Shenzen B    | 1,830.09  | 0.98  | -3.65       |
| Shanghai B   | 3,160.53  | 1.22  | -4.43       |
| Hong Kong    | 30,093.38 | 0.24  | 0.58        |
| Korea        | 2,436.37  | 0.71  | -1.26       |
| Singapore    | 3,427.97  | 1.34  | 0.74        |
| Indonesia    | 6,188.99  | 0.78  | -2.62       |
| Philippines  | 7,979.83  | -0.84 | -6.76       |
| Thailand     | 1,766.92  | -1.01 | 0.75        |
| Vietnam      | 1,167.03  | -0.44 | 18.57       |
| India        | 32,968.68 | -0.62 | -3.20       |
| Taiwan       | 10,845.92 | -0.18 | 1.91        |

## Other Markets Key Indicators

| COMMODITIES                |         |         | CURRENCIES              |        |               |
|----------------------------|---------|---------|-------------------------|--------|---------------|
|                            | Latest  | chg (%) |                         | Latest | Ytd chg (%)   |
| CPO (RM/Tonne)             |         |         | RM/US\$                 | 3.87   | 4.6           |
| Spot                       | 2,378.0 | (0.8)   | RM per 100 Yen          | 3.63   | (1.2)         |
| 3-mth futures              | 2,404.0 | (0.6)   | RM/\$\$                 | 2.95   | 2.8           |
| Brent Crude Oil (US\$/bbl) |         |         | Yen/US\$                | 106.45 | 5.9           |
| Spot                       | 70.3    | 1.1     | Eur/US\$                | 0.81   | (2.4)         |
| 1-mth futures              | 70.3    | 1.1     | RM/AUD                  | 2.97   | 6.5           |
| Gold (US\$/oz)             |         |         | MALAYSIA INTEREST RATES |        |               |
| Spot                       | 1322.8  | (0.1)   |                         | Latest | Ytd chg (bps) |
| 1-mth futures              | 1324.3  | (0.2)   | OPR (%)                 | 3.25   | 25.0          |
|                            |         |         | 3-mth Klibor (%)        | 3.69   | 28.0          |
|                            |         |         | Maybank BR (%)          | 3.00   | -             |

## Outside Malaysia

### US stocks surge to cap wild quarter, bonds gain

US stocks jumped, with tech shares leading the way, as equity markets ended a tumultuous quarter on a high note. The S&P 500 index rose by 1.4% to 2,640.87. The Dow added 254.69 points (1.1%) to 24,103.11.

### US jobless claims decline to lowest level since January 1973

US filings for unemployment benefits unexpectedly fell last week to the lowest level since January 1973, further evidence that the labor market remains tight, Labor Department figures showed. Jobless claims decreased by 12k to 215k (est. 230k).

### Consumer sentiment in US surges to highest since 2004

Consumer sentiment in March reached the highest level since 2004 as a solid labor market and growth expectations offset concerns about tariffs and stock-market volatility, a University of Michigan survey showed. Sentiment index rose to 101.4 (est. 102) from 99.7 in Feb.; preliminary March reading was 102.

### German inflation jumps in March as ECB debates stimulus path

German inflation jumped in March, underpinning European Central Bank (ECB) projections that price growth across the bloc will eventually accelerate. The annual rate rose to 1.5% in the region's largest economy, according to data from the Federal Statistics Office. While that's the highest level since the end of last year, the reading remained below economists' estimates. Prices increased 0.4% on the month.

### Strain on UK consumers persists; current-account gap narrows

UK consumers remained under pressure as 2017 came to an end, data published show. Adjusted for inflation, disposable incomes rose just 0.1% in the fourth quarter and households saved no more of their incomes than they did in the previous three months, the Office for National Statistics said. Consumer spending climbed 0.3%, matching the weakest reading in three years. Economic growth overall grew an unrevised 0.4%. Separate figures show the current-account deficit narrowing to 3.6% of gross domestic product, the least since 2012.

### Japan's retail sales rebound to modest gain in February

Japan's retail sales rebounded in February following a sharp decline a month earlier, with the increase was driven mostly by higher prices, particularly for energy and vegetables. Retail sales rose 0.4% mom in February (forecast +0.6%) from January, when they declined a revised 1.6%. Sales increased 1.6% yoy (forecast +1.7%).

### China's cutting taxes for the industries Trump wants to punish

China's high-tech industries are among sectors poised to gain from a fresh round of tax cuts, just as US President Donald Trump weighs tariffs to penalize them. The value-added tax on manufacturing will be cut to 16% from 17% starting May 1 while the rate on transportation, construction, and telecommunications services will be lowered to 10% from 11%, the State Council said in a statement. The reductions will directly benefit high-end manufacturing and innovation-driven technology companies that are supported by the state's "Made in China 2025 plan," according to a report.

### Crude rebounds as OPEC hints at longer oil output cuts

Oil climbed as top crude-exporting countries suggest they may extend output curbs beyond this year, adding momentum to a monthly rebound. Brent for May settlement rose US\$0.74 to US\$70.27 a barrel.

Source: Bloomberg

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## Market Summary

**Table 1: Off Market transactions**

| Shares  | Price (RM) | Vol (m) | Val (RMm) | Type |
|---------|------------|---------|-----------|------|
| SUCCESS | 0.80       | 2.30    | 1.84      | D    |
| WEGMANS | 0.25       | 1.35    | 0.33      | D    |

Source: Bursa Malaysia

**Table 2: Shares Buyback/ Resale**

| Company* | Date      | Units   | Treasury   | Transaction     |
|----------|-----------|---------|------------|-----------------|
| MALAKOF  | 29-Mar-18 | 400,000 | 55,088,000 | Shares Buy Back |
| SUNWAY   | 29-Mar-18 | 138,000 | 40,211,262 | Shares Buy Back |
| E&O      | 29-Mar-18 | 270,000 | 27,338,747 | Shares Buy Back |
| YINSON   | 29-Mar-18 | 245,000 | 5,847,800  | Shares Buy Back |

\*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 |
|------------|------------------------------------|-----------|-----------|---------|
| PASDEC     | Rights Issue, Warrants (2: 5, 1:1) | 10-May-18 | 14-May-18 | -       |
| YTLLAND-LA | ICULS Interest Payment             | 12-Apr-18 | 16-Apr-18 | 4.50%   |

Source: Bursa Malaysia

**Table 5: Bursa Malaysia Trade Statistics**

| Participant       | (%)   | Bought (RMm) | Sold (RMm) | Net (RMm) |
|-------------------|-------|--------------|------------|-----------|
| Local Institution | 55.8  | 1053.4       | 1093.5     | -40.1     |
| Local Retail      | 22.1  | 412.0        | 411.1      | 0.9       |
| Foreign           | 22.1  | 628.1        | 588.9      | 39.2      |
| Total             | 100.0 | 2093.5       | 2093.5     | 0.0       |

Source: Bursa Malaysia

Fig 6: Shareholdings change

| Substantial shareholder    | Date            | Transaction | Units      | Company  |
|----------------------------|-----------------|-------------|------------|----------|
| EPF                        | 26-Mar-18       | Acquired    | 2,650,000  | AIRASIA  |
| EPF                        | 26-Mar-18       | Acquired    | 1,012,800  | AXREIT   |
| EPF                        | 26-Mar-18       | Disposed    | 604,100    | BAUTO    |
| EPF                        | 22-Mar-18       | Acquired    | 200,000    | CMMT     |
| EPF                        | 23-Mar-18       | Disposed    | 129,700    | CMSB     |
| LTH                        | 26-Mar-18       | Acquired    | 86,600     | CMSB     |
| EPF                        | 26-Mar-18       | Disposed    | 3,000,000  | DIALOG   |
| EPF                        | 26-Mar-18       | Acquired    | 662,700    | DIALOG   |
| EPF                        | 23-Mar-18       | Acquired    | 100,000    | DIGI     |
| LTH                        | 26-Mar-18       | Acquired    | 50,000     | DRBHCORP |
| EPF                        | 22 to 23-Mar-18 | Acquired    | 2,800,500  | DRBHCORP |
| EPF                        | 26-Mar-18       | Acquired    | 583,200    | F&N      |
| EPF                        | 26-Mar-18       | Disposed    | 161,800    | GENP     |
| EPF                        | 26-Mar-18       | Acquired    | 45,300     | HLBANK   |
| EPF                        | 26-Mar-18       | Acquired    | 2,128,700  | IGBREIT  |
| EPF                        | 23 to 26-Mar-18 | Disposed    | 355,600    | IHH      |
| EPF                        | 26-Mar-18       | Acquired    | 1,232,910  | IHH      |
| KWAP                       | 28-Mar-18       | Acquired    | 319,200    | IJM      |
| EPF                        | 26-Mar-18       | Acquired    | 165,500    | IJM      |
| EPF                        | 26-Mar-18       | Acquired    | 881,300    | INARI    |
| EPF                        | 26-Mar-18       | Acquired    | 159,700    | IOICORP  |
| EPF                        | 26-Mar-18       | Acquired    | 234,900    | KLK      |
| EPF                        | 21-Mar-18       | Acquired    | 15,200     | MALAKOF  |
| EPF                        | 23-Mar-18       | Acquired    | 290,100    | MAXIS    |
| EPF                        | 26-Mar-18       | Disposed    | 41,800     | MAXIS    |
| Amanahraya Trustees Berhad | 26-Mar-18       | Disposed    | 24,000,000 | MAYBANK  |
| EPF                        | 23 to 26-Mar-18 | Disposed    | 10,728,000 | MAYBANK  |
| EPF                        | 23 to 26-Mar-18 | Acquired    | 4,187,000  | MAYBANK  |
| EPF                        | 26-Mar-18       | Acquired    | 89,200     | NESTLE   |
| EPF                        | 23-Mar-18       | Disposed    | 59,500     | NESTLE   |
| EPF                        | 26-Mar-18       | Acquired    | 1,713,100  | PBBANK   |
| EPF                        | 26-Mar-18       | Disposed    | 2,000,000  | PICHEM   |
| EPF                        | 26-Mar-18       | Acquired    | 1,470,200  | PICHEM   |
| EPF                        | 26-Mar-18       | Disposed    | 315,600    | PPB      |
| EPF                        | 26-Mar-18       | Acquired    | 26,800     | SERBADK  |
| EPF                        | 26-Mar-18       | Acquired    | 4,046,800  | SIME     |
| Amanahraya Trustees Berhad | 26-Mar-18       | Acquired    | 3,000,000  | SIME     |
| Amanahraya Trustees Berhad | 27-Mar-18       | Disposed    | 3,082,600  | SIME     |
| EPF                        | 26-Mar-18       | Acquired    | 1,414,200  | SIMEPLT  |
| EPF                        | 23-Mar-18       | Acquired    | 8,000,000  | SPSETIA  |
| EPF                        | 26-Mar-18       | Acquired    | 256,800    | SREIT    |
| Amanahraya Trustees Berhad | 27-Mar-18       | Acquired    | 173,900    | SREIT    |
| EPF                        | 26-Mar-18       | Acquired    | 137,900    | SUNCON   |
| EPF                        | 26-Mar-18       | Acquired    | 412,500    | SUNWAY   |
| EPF                        | 26-Mar-18       | Acquired    | 162,000    | TAKAFUL  |
| Amanahraya Trustees Berhad | 27-Mar-18       | Acquired    | 1,500,000  | TM       |
| LTH                        | 26 to 27-Mar-18 | Acquired    | 852,600    | UEMS     |
| EPF                        | 22-Mar-18       | Acquired    | 220,000    | UMW      |
| EPF                        | 26-Mar-18       | Acquired    | 3,600      | UOADEV   |
| EPF                        | 23 to 26-Mar-18 | Acquired    | 2,254,700  | YINSON   |

Source: Bursa Malaysia

Fig 7: Dividend Entitlement

| Stocks   | Particulars              | DPS (sen) | Announce  | Ex-Date   | Lodge     | Payment   |
|----------|--------------------------|-----------|-----------|-----------|-----------|-----------|
| COMCORP  | Special Dividend         | 45.00     | 20-Mar-18 | 2-Apr-18  | 4-Apr-18  | 19-Apr-18 |
| FORMOSA  | First Interim Dividend   | 8.00      | 28-Feb-18 | 3-Apr-18  | 5-Apr-18  | 18-Apr-18 |
| GKENT    | Interim Dividend         | 5.00      | 19-Mar-18 | 3-Apr-18  | 5-Apr-18  | 25-Apr-18 |
| PPG      | Final Dividend           | 2.00      | 25-Jan-18 | 4-Apr-18  | 6-Apr-18  | 26-Apr-18 |
| JERASIA  | Interim Dividend         | 0.50      | 27-Feb-18 | 4-Apr-18  | 6-Apr-18  | 27-Apr-18 |
| INCKEN   | Interim Dividend         | 1.09      | 19-Mar-18 | 4-Apr-18  | 6-Apr-18  | 26-Apr-18 |
| TENAGA   | Final Dividend           | 21.41     | 19-Mar-18 | 4-Apr-18  | 6-Apr-18  | 19-Apr-18 |
| SUPERLN  | Interim Dividend         | 1.00      | 20-Mar-18 | 4-Apr-18  | 6-Apr-18  | 27-Apr-18 |
| NTPM     | Second Interim Dividend  | 0.80      | 23-Mar-18 | 5-Apr-18  | 9-Apr-18  | 23-Apr-18 |
| CAB      | Final Dividend           | 0.50      | 24-Jan-18 | 6-Apr-18  | 10-Apr-18 | 19-Apr-18 |
| OKA      | Interim Dividend         | 2.00      | 28-Feb-18 | 6-Apr-18  | 10-Apr-18 | 20-Apr-18 |
| BAUTO    | Interim Dividend         | 2.30      | 12-Mar-18 | 6-Apr-18  | 10-Apr-18 | 26-Apr-18 |
| BJFOOD   | Interim Dividend         | 1.00      | 15-Mar-18 | 10-Apr-18 | 12-Apr-18 | 27-Apr-18 |
| ASTRO    | Fourth Interim Dividend  | 3.00      | 28-Mar-18 | 10-Apr-18 | 12-Apr-18 | 27-Apr-18 |
| VS       | Second Interim Dividend  | 1.50      | 28-Mar-18 | 10-Apr-18 | 12-Apr-18 | 27-Apr-18 |
| MIECO    | Interim Dividend         | 1.00      | 26-Feb-18 | 11-Apr-18 | 13-Apr-18 | 27-Apr-18 |
| BJTOTO   | Interim Dividend         | 4.00      | 16-Mar-18 | 11-Apr-18 | 13-Apr-18 | 3-May-18  |
| SIMEPROP | Interim Dividend         | 2.00      | 26-Feb-18 | 12-Apr-18 | 16-Apr-18 | 26-Apr-18 |
| WONG     | Final Dividend           | 2.00      | 27-Feb-18 | 16-Apr-18 | 18-Apr-18 | 8-May-18  |
| SIME     | Interim Dividend         | 2.00      | 22-Feb-18 | 17-Apr-18 | 19-Apr-18 | 4-May-18  |
| LUXCHEM  | Interim Dividend         | 1.50      | 20-Feb-18 | 18-Apr-18 | 20-Apr-18 | 15-May-18 |
| SIMEPLT  | Interim Dividend         | 3.50      | 22-Feb-18 | 18-Apr-18 | 20-Apr-18 | 4-May-18  |
| ANNJOO   | Interim Dividend         | 13.00     | 23-Feb-18 | 19-Apr-18 | 23-Apr-18 | 21-May-18 |
| MYEG     | First Interim Dividend   | 0.50      | 27-Feb-18 | 24-Apr-18 | 26-Apr-18 | 25-May-18 |
| CHINWEL  | Interim Dividend         | 3.90      | 27-Feb-18 | 24-Apr-18 | 26-Apr-18 | 24-May-18 |
| GCE      | Interim Dividend         | 0.02      | 26-Feb-18 | 26-Apr-18 | 30-Apr-18 | 25-May-18 |
| POHUAT   | Final Dividend           | 3.00      | 26-Feb-18 | 26-Apr-18 | 30-Apr-18 | 15-May-18 |
| UTDPLT   | Special Dividend         | 100.00    | 26-Feb-18 | 26-Apr-18 | 30-Apr-18 | 18-May-18 |
| UTDPLT   | Final Dividend           | 20.00     | 26-Feb-18 | 26-Apr-18 | 30-Apr-18 | 18-May-18 |
| ULICORP  | Interim Dividend         | 0.50      | 27-Feb-18 | 26-Apr-18 | 30-Apr-18 | 21-May-18 |
| DANCO    | Final Dividend           | 0.75      | 26-Mar-18 | 26-Apr-18 | 30-Apr-18 | 11-May-18 |
| CARLSBG  | Final Dividend           | 66.00     | 15-Feb-18 | 2-May-18  | 4-May-18  | 18-May-18 |
| CARLSBG  | Special Dividend         | 11.00     | 15-Feb-18 | 2-May-18  | 4-May-18  | 18-May-18 |
| DLADY    | Interim Dividend         | 110.00    | 27-Feb-18 | 2-May-18  | 4-May-18  | 25-May-18 |
| EDGENTA  | Second Interim Dividend  | 5.00      | 20-Feb-18 | 3-May-18  | 7-May-18  | 17-May-18 |
| AYER     | First and Final Dividend | 5.00      | 19-Mar-18 | 3-May-18  | 7-May-18  | 22-May-18 |
| UNISEM   | Final Dividend           | 4.00      | 26-Mar-18 | 3-May-18  | 7-May-18  | 25-May-18 |
| CSCENIC  | Second Interim Dividend  | 5.00      | 23-Feb-18 | 4-May-18  | 8-May-18  | 21-May-18 |
| CEPAT    | Ordinary Dividend        | 2.00      | 26-Feb-18 | 7-May-18  | 9-May-18  | 22-May-18 |
| CENTURY  | Final Dividend           | 1.00      | 27-Feb-18 | 8-May-18  | 10-May-18 | 31-May-18 |
| TASEK-PA | Ordinary Dividend        | 20.00     | 6-Feb-18  | 9-May-18  | 11-May-18 | 25-May-18 |
| TASEK-PA | Preference dividend      | 6.00      | 6-Feb-18  | 9-May-18  | 11-May-18 | 25-May-18 |
| BIPORT   | Final Dividend           | 6.00      | 22-Feb-18 | 9-May-18  | 11-May-18 | 24-May-18 |
| CMSB     | First and Final Dividend | 8.00      | 26-Mar-18 | 9-May-18  | 11-May-18 | 25-May-18 |
| MALAKOF  | Final Dividend           | 3.70      | 27-Mar-18 | 9-May-18  | 11-May-18 | 1-Jun-18  |
| NESTLE   | Final Dividend           | 135.00    | 20-Feb-18 | 11-May-18 | 15-May-18 | 31-May-18 |
| PPB      | Final Dividend           | 22.00     | 28-Feb-18 | 16-May-18 | 18-May-18 | 31-May-18 |
| LCTITAN  | Final Dividend           | 23.00     | 8-Mar-18  | 16-May-18 | 18-May-18 | 8-Jun-18  |
| AJIYA    | Final Dividend           | 1.00      | 26-Mar-18 | 16-May-18 | 18-May-18 | 6-Jun-18  |
| YINSON   | Special Dividend         | 4.00      | 29-Mar-18 | 21-May-18 | 23-May-18 | 8-Jun-18  |
| JAG      | Final Dividend           | 0.10      | 1-Mar-18  | 24-May-18 | 28-May-18 | 7-Jun-18  |
| CYL      | Second Interim Dividend  | 2.00      | 19-Mar-18 | 24-May-18 | 28-May-18 | 12-Jun-18 |
| ECS      | Final Dividend           | 2.50      | 28-Feb-18 | 25-May-18 | 30-May-18 | 13-Jun-18 |
| AHEALTH  | Final Dividend           | 6.50      | 22-Feb-18 | 30-May-18 | 1-Jun-18  | 14-Jun-18 |
| SHANG    | Final Dividend           | 12.00     | 27-Feb-18 | 5-Jun-18  | 7-Jun-18  | 2-Jul-18  |
| GENP     | Final Dividend           | 9.50      | 29-Mar-18 | 5-Jun-18  | 7-Jun-18  | 26-Jun-18 |
| TIENWAH  | Final Dividend           | 4.00      | 26-Feb-18 | 6-Jun-18  | 8-Jun-18  | 29-Jun-18 |
| GENM     | Final Dividend           | 5.00      | 29-Mar-18 | 6-Jun-18  | 8-Jun-18  | 28-Jun-18 |
| GENTING  | Final Dividend           | 6.00      | 29-Mar-18 | 7-Jun-18  | 11-Jun-18 | 2-Jul-18  |
| METROD   | Final Dividend           | 6.00      | 27-Feb-18 | 27-Jun-18 | 29-Jun-18 | 13-Jul-18 |
| IHH      | First and Final Dividend | 3.00      | 26-Mar-18 | 27-Jun-18 | 29-Jun-18 | 18-Jul-18 |
| CANONE   | First and Final Dividend | 4.00      | 27-Mar-18 | 6-Jul-18  | 10-Jul-18 | 20-Jul-18 |
| KMLOONG  | Final Dividend           | 3.00      | 28-Mar-18 | 8-Aug-18  | 10-Aug-18 | 29-Aug-18 |

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 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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