

Today's Highlights

Company Update – ELK-Desa (BUY, maintain)

- Plenty of room to gain grounds

Outside Malaysia

Stocks slip after retail data as dollar rallies

US consumer sentiment falls in June amid tariff concerns

Stanley Fischer says Powell out if Trump re-elected in 2020

ECB will act if inflation expectations deteriorate

France wants to cut US\$1.1bn of tax breaks for companies

PBOC's 'tremendous room' to act in focus as economy decelerates

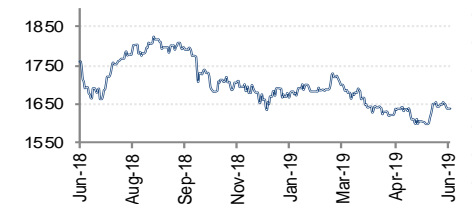
India increases tariffs on US goods as trade war heats up

Crude oil nudges firmer on Saudi hopes to extend production cuts

Bursa Malaysia

KLCI 52-wk range	1826.9 - 1598.32
Mkt Cap (RM bn)	1,733.40
Vol (m shrs)	1,748.17
Value (RM m)	1,666.41
KLCI futures (spot)	1,636.00
KLCI futures (1-mth)	1,637.00

KLCI Index (12-mth)



Top 5 Gainers

	Price (RM)	chg (RM)	% chg
UTDPLT	26.56	0.50	1.92
AIRPORT	8.17	0.25	3.16
AHEALTH	8.70	0.25	2.96
SHANG	5.59	0.04	0.72
HAPSENG	9.92	0.15	1.54

Top 5 Losers

	Price (RM)	chg (RM)	% chg
NESTLE	148.00	-1.00	-0.67
BAT	28.24	-0.76	-2.62
PBBANK	23.12	-0.30	-1.28
CARLSBG	24.04	-0.28	-1.15
LAFMSIA	4.08	-0.26	-5.99

Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
PBBANK	23.12	-0.30	97.25
GREATECH	0.81	0.07	91.43
TENAGA	12.18	-0.14	78.85
EKOVEST	0.83	-0.01	74.61
MAYBANK	8.96	unch	59.57

Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1,638.63	-0.31	-2.94
Dow Jones	26,089.61	-0.07	11.84
Nasdaq	7,796.66	-0.52	17.50
FTSE100	7,345.78	-0.31	9.18
East. Europe	2,901.58	-0.31	12.22
Mexico	43,130.65	-0.81	3.58
Shenzen B	1,505.06	-1.81	18.53
Shanghai B	2,881.97	-0.99	15.85
Hong Kong	27,118.35	-0.65	5.69
Korea	2,095.41	-0.37	2.46
Singapore	3,222.63	0.06	4.86
Indonesia	6,250.27	-0.36	0.79
Philippines	7,990.20	-0.76	6.27
Thailand	1,672.33	-0.11	7.18
Vietnam	953.61	0.37	6.52
India	39,452.07	-0.73	9.38
Taiwan	10,524.67	-0.34	8.46

Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.18	(1.0)
Spot	2,000.0	0.6	RM per 100 Yen	3.84	(1.9)
3-mth futures	2,009.0	0.0	RM/\$\$	3.05	(0.4)
Brent Crude Oil (US\$/bbl)			Yen/US\$	108.60	1.0
Spot	62.0	1.1	Eur/US\$	0.89	2.2
1-mth futures	61.0	0.9	RM/AUD	2.87	1.8
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1344.5	0.1		Latest	Ytd chg (bps)
1-mth futures	1340.1	0.1	OPR (%)	3.00	(25.0)
			3-mth Klibor (%)	3.46	(23.0)
			Maybank BR (%)	3.00	(25.0)



Outside Malaysia

Stocks slip after retail data as dollar rallies

US equities edged lower and the dollar strengthened, after data showing broad gains in retail sales suggested the economy is healthy enough to go without an interest-rate cut. The S&P 500 was down by 0.2% to 2,886.98 while Dow Jones decreased 17.16 points (0.1%) to 26,089.61.

US consumer sentiment falls in June amid tariff concerns

US consumer sentiment weakened in June and long-term inflation expectations dropped to the lowest on record, as the outlook for the economy dimmed amid Trump's stepped-up trade war. The University of Michigan's preliminary sentiment index fell to 97.9 from 100 in May, slightly undershooting the median forecast in a Bloomberg survey of economists.

Stanley Fischer says Powell out if Trump re-elected in 2020

Former Federal Reserve Vice Chairman Stanley Fischer predicted President Donald Trump won't renominate Jerome Powell for another term as the US central bank's chairman if re-elected, undercutting the Fed's autonomy. "That will lead to very different monetary policy, so the Fed is not fully independent of politics."

ECB will act if inflation expectations deteriorate

The ECB's vice president said policy makers will add stimulus if inflation expectations become deanchored, though they don't believe a slump in a market measure of the price outlook signifies that's the case yet. The ECB's most-recent survey of inflation forecasters, published in April, showed a relatively mild downgrade in the outlook over the next couple of years.

France wants to cut US\$1.1bn of tax breaks for companies

France plans to eliminate tax benefits for companies worth 1bn euros (US\$1.12bn) from next year to help finance a pledged reduction in personal income taxes of 5 times that amount, Budget Minister Darmanin. The government plans to finance the remaining 4bn euros through lower spending, Darmanin said. French President Macron proposed lightening the income tax burden in April in response to months of Yellow Vest protests and following a series of national debates.

PBOC's 'tremendous room' to act in focus as economy decelerates

The boast by PBOC Governor Yi this month that he has "tremendous room" to adjust policy could soon be tested as the economy slows, throwing attention on the impact on the nation's fragile currency and financial markets. Compared to European and Japanese peers, China does have more obvious policy space. Its benchmark 1-year lending rate has stayed at 4.35% since 2015, far above zero.

India increases tariffs on US goods as trade war heats up

India has imposed higher customs duties on a raft of US goods effective Sunday in response to similar measures taken by Washington. The increased charges have been imposed on 28 products including chickpeas, phosphoric acid, apples, almonds and walnuts, according to the notice released. The country would get about US\$217m in additional revenue from the higher tariffs.

Crude oil nudges firmer on Saudi hopes to extend production cuts

Oil made a firm start to the trading week, finding support from top producer Saudi Arabia's confidence that OPEC and its allies would agree to extend output curbs into the second half of the year. Brent crude for August settlement rose US\$0.24 to US\$62.25 per barrel.

Source: Bloomberg

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Market Summary

Table 1: Off Market transactions

Shares	Price (RM)	Vol (m)	Val (RMm)	Type
APFT	0.02	3.05	0.05	D
MUIPROP	0.26	39.46	10.26	D
HCK	1.25	8.00	10.00	D
ARB	0.32	5.00	1.58	D
DEGEM	0.95	3.20	3.04	D
ORION	0.17	2.63	0.45	D
CHHB	1.50	1.00	1.50	D

Source: Bursa Malaysia

Table 2: Shares Buyback/ Resale

Company*	Date	Units	Treasury	Transaction
SUNCON	14-Jun	21,800	2,757,800	Shares buyback
SUNWAY	14-Jun	200,000	48,701,230	Shares buyback

*Only FBM100 Component Stocks

Source: Bursa Malaysia

Table 3: ESOS

Company*	Date	Units	Transaction
-	-	-	-

*Only FBM100 Component Stocks

Source: Bursa Malaysia

Table 4: Entitlements

Company	Entitlement	Ex-Date	Lodgement	Payment
HOMERIZ	Bonus Issue	27-Jun	28-Jun	-

Source: Bursa Malaysia

Table 5: Bursa Malaysia Trade Statistics

Participant	(%)	Bought (RMm)	Sold (RMm)	Net (RMm)	YTD (RMm)
Local Institution	46.4	863.94	683.00	180.94	4,422.31
Local Retail	23.3	400.84	375.55	25.29	440.53
Foreign	30.3	401.68	607.92	-206.24	-4,862.97
Total	100.0	1,666.46	1,666.47		

Source: Bursa Malaysia



Fig 6: Shareholdings change

Substantial shareholder	Date	Transaction	Units	Company
EPF	10-Jun-19	Disposed	40,600	NESTLE
EPF	11-Jun-19	Disposed	18,300	MBM
EPF	11-Jun-19	Disposed	1,430,500	PCHEM
EPF	11-Jun-19	Disposed	10,600	PETDAG
KWAP	13-Jun-19	Acquired	2,387,700	IJM
EPF	11-Jun-19	Acquired	304,100	SUNWAY
EPF	11-Jun-19	Disposed	710,400	SERBADK
EPF	11-Jun-19	Acquired	750,300	SERBADK
KWAP	13-Jun-19	Disposed	62,400	SERBADK
EPF	11-Jun-19	Acquired	269,500	UMW
Amanahraya Trustee Berhad	12-Jun-19	Acquired	191,100	UMW
KWAP	13-Jun-19	Acquired	198,400	UMW
EPF	7 to 11-June-19	Disposed	701,100	KOSSAN
EPF	11-Jun-19	Disposed	2,621,400	DIGI
EPF	11-Jun-19	Acquired	762,900	DIGI
EPF	11-Jun-19	Disposed	4,000,000	IHH
EPF	11-Jun-19	Acquired	208,500	DIALOG
EPF	11-Jun-19	Disposed	1,330,800	DIALOG
EPF	11-Jun-19	Disposed	3,000,000	AXIATA
EPF	11-Jun-19	Disposed	90,300	KLK
EPF	11-Jun-19	Acquired	1,300,000	AIRASIA
EPF	11-Jun-19	Disposed	3,000,000	ARMADA
EPF	11-Jun-19	Disposed	295,200	BAUTO
EPF	11-Jun-19	Disposed	1,000,000	INARI
KWAP	13-Jun-19	Disposed	1,000,000	YINSON
EPF	11-Jun-19	Disposed	1,109,900	YINSON
Amanahraya Trustee Berhad	12-Jun-19	Acquired	606,900	GAMUDA
EPF	11-Jun-19	Acquired	85,500	MAXIS
EPF	11-Jun-19	Disposed	605,400	PBBANK
KWAP	13-Jun-19	Acquired	2,500,000	TENAGA
EPF	11-Jun-19	Acquired	1,379,700	TENAGA
EPF	11-Jun-19	Disposed	27,400	PPB
EPF	11-Jun-19	Disposed	100,000	AIRPORT
EPF	10-Jun-19	Disposed	1,100,000	MISC
EPF	11-Jun-19	Acquired	140,600	KPJ
Amanahraya Trustee Berhad	12-Jun-19	Disposed	138,000	SIME
EPF	11-Jun-19	Disposed	1,030,000	SIME
KWAP	13-Jun-19	Disposed	1,285,100	SIME
EPF	11-Jun-19	Disposed	5,694,500	TM

Source: Bursa Malaysia



Fig 7: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
NHFATT	Final Dividend	7.00	24-Apr-19	18-Jun-19	20-Jun-19	12-Jul-19
PICORP	Final Dividend	0.35	17-Apr-19	18-Jun-19	20-Jun-19	8-Jul-19
ELSOFT	Interim Dividend	1.00	27-May-19	18-Jun-19	19-Jun-19	28-Jun-19
PRTASCO	Ordinary Dividend	0.60	28-May-19	18-Jun-19	19-Jun-19	10-Jul-19
PETGAS	Interim Dividend	16.00	28-May-19	18-Jun-19	19-Jun-19	27-Jun-19
AMWAY	Interim Dividend	5.00	29-May-19	18-Jun-19	19-Jun-19	4-Jul-19
PWROOT	Interim Dividend	2.90	30-May-19	18-Jun-19	19-Jun-19	2-Jul-19
KPJ	Interim Dividend	0.50	31-May-19	18-Jun-19	19-Jun-19	28-Jun-19
MANULIFE	First and Final Dividend	7.00	29-Apr-19	19-Jun-19	20-Jun-19	12-Jul-19
MFCB	Final Dividend	2.00	22-Apr-19	19-Jun-19	21-Jun-19	12-Jul-19
INTA	Final Dividend	0.75	30-Apr-19	19-Jun-19	20-Jun-19	5-Jul-19
MEDIAC	Interim Dividend	0.40	28-May-19	19-Jun-19	20-Jun-19	12-Jul-19
GTRONIC	Interim Dividend	1.00	29-May-19	19-Jun-19	20-Jun-19	2-Jul-19
GTRONIC	Special Dividend	1.00	29-May-19	19-Jun-19	20-Jun-19	2-Jul-19
BPPLAS	Interim Dividend	2.00	29-May-19	20-Jun-19	21-Jun-19	4-Jul-19
MATRIX	Interim Dividend	3.00	31-Mar-19	20-Jun-19	21-Jun-19	10-Jul-19
MATRIX	Special Dividend	0.25	31-May-19	20-Jun-19	21-Jun-19	10-Jul-19
JOHOTIN	Interim Dividend	1.50	3-Jun-19	20-Jun-19	21-Jun-19	3-Jul-19
MBSB	Final Dividend	5.00	11-Jun-19	24-Jun-19	25-Jun-19	23-Jul-19
AMBank	Final Dividend	15.00	12-Jun-19	25-Jun-19	26-Jun-19	5-Jul-19
ADBPKG	Final Dividend	2.00	25-Apr-19	26-Jun-19	28-Jun-19	25-Jul-19
CSCSTEL	Final Dividend	4.00	25-Apr-19	26-Jun-19	28-Jun-19	11-Jul-19
HARISON	Final Dividend	20.00	12-Apr-19	26-Jun-19	28-Jun-19	12-Jul-19
IHH	First and Final Dividend	3.00	28-Mar-19	26-Jun-19	28-Jun-19	18-Jul-19
KPS	Final Dividend	4.25	28-Mar-19	26-Jun-19	28-Jun-19	19-Jul-19
KSENG	Final Dividend	6.00	5-Apr-19	26-Jun-19	28-Jun-19	18-Jul-19
LEONFB	Final Dividend	1.50	8-Apr-19	26-Jun-19	28-Jun-19	25-Jul-19
METROD	Final Dividend	6.00	26-Feb-19	26-Jun-19	28-Jun-19	12-Jul-19
TA	Final Dividend	4.10	26-Apr-19	26-Jun-19	28-Jun-19	12-Jul-19
TAGB	Final Dividend	1.60	26-Apr-19	26-Jun-19	28-Jun-19	12-Jul-19
UCHITEC	Final Dividend	7.00	26-Apr-19	26-Jun-19	28-Jun-19	23-Jul-19
VITROX	Final Dividend	4.00	22-Apr-19	26-Jun-19	28-Jun-19	18-Jul-19
YSPA	First and Final Dividend	8.50	18-Mar-19	26-Jun-19	28-Jun-19	26-Jul-19
YPSAH	First and Final Dividend	8.50	19-Mar-19	26-Jun-19	28-Jun-19	26-Jul-19
DPHARMA	Final Dividend	4.00	13-Jun-19	26-Jun-19	27-Jun-19	26-Jul-19
GENM	Final Dividend	5.00	29-Apr-19	27-Jun-19	28-Jun-19	23-Jul-19
GENP	Final Dividend	8.25	29-Apr-19	27-Jun-19	28-Jun-19	19-Jul-19
GENTING	Final Dividend	6.00	29-Apr-19	27-Jun-19	28-Jun-19	25-Jul-19
ORIENT	Special Dividend	20.00	29-Apr-19	27-Jun-19	28-Jun-19	11-Jul-19
ORIENT	Final Dividend	8.00	29-Apr-19	27-Jun-19	28-Jun-19	11-Jul-19
UCHITEC	Final Dividend	7.00	29-Apr-19	27-Jun-19	28-Jun-19	23-Jul-19
SOP	First and Final Dividend	5.00	30-Apr-19	27-Jun-19	28-Jun-19	19-Jul-19
TRC	First and Final Dividend	1.90	30-Apr-19	27-Jun-19	28-Jun-19	15-Jul-19
OPENSYS	Interim Dividend	0.25	27-May-19	27-Jun-19	28-Jun-19	15-Jul-19
FREIGHT	Interim Dividend	1.00	28-May-19	27-Jun-19	28-Jun-19	26-Jul-19
IJM	Interim Dividend	2.00	29-May-19	27-Jun-19	28-Jun-19	19-Jul-19
IJMLNT	Interim Dividend	2.00	29-May-19	27-Jun-19	28-Jun-19	17-Jul-19
DKSH	Final Dividend	10.00	12-Apr-19	28-Jun-19	2-Jul-19	16-Jul-19
ORNA	Final Dividend	2.50	24-Apr-19	28-Jun-19	2-Jul-19	16-Jul-19
UNIWALL	Final Dividend	0.28	8-May-19	28-Jun-19	1-Jul-19	15-Jul-19
WTK	Final Dividend	1.50	14-Jun-19	28-Jun-19	1-Jul-19	22-Jul-19

Source: Bursa Malaysia



Fig 7: Dividend Entitlement (continued)

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
RHONEMA	Final Dividend	2.00	16-Apr-19	1-Jul-19	3-Jul-19	15-Jul-19
AEONCR	Final Dividend	22.35	25-Apr-19	2-Jul-19	4-Jul-19	18-Jul-19
YEELEE	First and Final Dividend	4.00	29-Apr-19	2-Jul-19	3-Jul-19	17-Jul-19
HEIM	Final Dividend	54.00	24-Apr-19	3-Jul-19	5-Jul-19	19-Jul-19
LIHEN	Final Dividend	3.00	26-Apr-19	3-Jul-19	5-Jul-19	19-Jul-19
JCBNEXT	Final Dividend	4.00	29-Apr-19	5-Jul-19	8-Jul-19	25-Jul-19
YOCB	Interim Dividend	2.50	30-May-19	8-Jul-19	9-Jul-19	26-Jul-19
DNEX	Final Dividend	0.50	29-Apr-19	9-Jul-19	10-Jul-19	31-Jul-19
BAUTO	Interim Dividend	3.50	12-Jun-19	9-Jul-19	10-Jul-19	25-Jul-19
BAUTO	Special Dividend	7.00	12-Jun-19	9-Jul-19	10-Jul-19	25-Jul-19
PRESTAR	Final Dividend	0.50	26-Apr-19	10-Jul-19	12-Jul-19	26-Jul-19
SIGGAS	First and Final Dividend	0.50	22-Apr-19	10-Jul-19	12-Jul-19	26-Jul-19
SCC	Interim Dividend	1.70	28-May-19	10-Jul-19	11-Jul-19	19-Jul-19
BJFOOD	Interim Dividend	1.00	13-Jun-19	10-Jul-19	11-Jul-19	26-Jul-19
KEN	First and Final Dividend	1.50	26-Apr-19	11-Jul-19	15-Jul-19	29-Jul-19
SWKPLNT	First Interim Dividend	0.05	17-May-19	11-Jul-19	12-Jul-19	8-Aug-19
SWKPLNT	First Interim Dividend	0.05	17-May-19	11-Jul-19	12-Jul-19	8-Aug-19
KLK	Interim Dividend	15.00	15-May-19	12-Jul-19	15-Jul-19	6-Aug-19
SAM	Special Dividend	11.62	28-May-19	12-Jul-19	15-Jul-19	12-Aug-19
SAM	Interim Dividend	17.43	28-May-19	12-Jul-19	15-Jul-19	12-Aug-19
CANONE	First and Final Dividend	4.00	29-Apr-19	15-Jul-19	16-Jul-19	26-Jul-19
FAVCO	First and Final Dividend	13.50	29-Apr-19	16-Jul-19	17-Jul-19	29-Jul-19
BKAWAN	Interim Dividend	15.00	15-May-19	16-Jul-19	17-Jul-19	8-Aug-19
MITRA	First and Final Dividend	1.50	30-Apr-19	17-Jul-19	18-Jul-19	2-Aug-19
CARLSBG	Interim Dividend	21.50	16-May-19	17-Jul-19	18-Jul-19	31-Jul-19
BIPORT	Interim Dividend	4.00	28-May-19	18-Jul-19	19-Jul-19	9-Aug-19
INNO	Final Dividend	1.00	26-Apr-19	24-Jul-19	26-Jul-19	16-Aug-19
CHUAN	Final Dividend	1.10	30-May-19	24-Jul-19	25-Jul-19	16-Aug-19
ASB	Final Dividend	0.25	29-Apr-19	25-Jul-19	26-Jul-19	15-Aug-19
SAPIND	Final Dividend	3.00	9-May-19	25-Jul-19	26-Jul-19	8-Aug-19
MYEG	Interim Dividend	0.50	30-May-19	25-Jul-19	26-Jul-19	23-Aug-19
JKGLAND	Final Dividend	0.10	30-May-19	26-Jul-19	29-Jul-19	16-Aug-19
RGB	Final Dividend	0.70	17-Apr-19	29-Jul-19	31-Jul-19	15-Aug-19
EVERGRN	Final Dividend	0.48	25-Apr-19	30-Jul-19	1-Aug-19	16-Aug-19
MRCB	First and Final Dividend	1.75	29-Apr-19	30-Jul-19	31-Jul-19	23-Aug-19
FLBHD	Interim Dividend	1.00	27-May-19	30-Jul-19	31-Jul-19	19-Aug-19
TALIWRK	Interim Dividend	1.20	28-May-19	30-Jul-19	31-Jul-19	27-Aug-19
AIRASIA	Special Dividend	90.00	29-May-19	30-Jul-19	31-Jul-19	29-Aug-19
CHOOBEE	Final Dividend	5.00	29-Mar-19	6-Aug-19	8-Aug-19	28-Aug-19
YINSON	Final Dividend	2.00	27-Mar-19	6-Aug-19	8-Aug-19	28-Aug-19
CRESNDO	Final Dividend	3.00	26-Mar-19	7-Aug-19	9-Aug-19	29-Aug-19
KMLOONG	Final Dividend	3.00	26-Mar-19	7-Aug-19	9-Aug-19	29-Aug-19
TGUAN	Final Dividend	8.00	29-Apr-19	7-Aug-19	8-Aug-19	28-Aug-19
MBG	Final Dividend	1.50	29-May-19	8-Aug-19	9-Aug-19	23-Aug-19
ELKDESA	Final Dividend	3.50	11-Jun-19	15-Aug-19	16-Aug-19	28-Aug-19
LBS	First and Final Dividend	1.80	19-Apr-19	28-Aug-19	30-Aug-19	27-Sep-19
PANAMY	Final Dividend	211.00	28-May-19	6-Sep-19	10-Sep-19	25-Sep-19
COMFORT	Final Dividend	1.50	31-May-19	11-Sep-19	12-Sep-19	26-Sep-19

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 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.

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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