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Tuesday, June 14, 2016

At a Glance

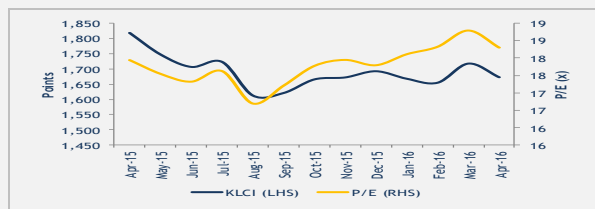
FBMKLCI fell 11.45 points to 1,629.77, in line with the regional pullback due to disappointing China economy data.....(See full report next page)

Corporate Highlights

- **Berjaya Auto, BUY (TP: RM2.64):** Posts RM73.3m pre-tax profit for 4th quarter
- **MAHB (CP: RM6.38):** Quashes AirAsia's LCCT2 campaign plan
- **Sunway (CP: RM3.01):** Takes Perak govt to arbitration

Economic Update

- **China:** May FDI down 1% to US\$8.89bil
- **Brazil:** Fiscal accounts surprise new economic team
- **Denmark:** Brexit sends Danish 30-year mortgage costs below US treasuries



KEY ECONOMIC RELEASE					
	Date	Local Time	Event	Survey	Prior
CN	13-Jun	10:00 AM	Industrial Production YoY	6.00%	6.00%
CN	13-Jun	10:00 AM	Industrial Production YTD YoY	5.90%	5.80%
CN	13-Jun	10:00 AM	Retail Sales YoY	10.10%	10.10%
CN	13-Jun	10:00 AM	Retail Sales YTD YoY	10.20%	10.30%
US	14-Jun	8:30 PM	Retail Sales Advance MoM	0.30%	1.30%
US	14-Jun	8:30 PM	Retail Sales Ex Auto MoM	0.40%	0.80%
US	14-Jun	8:30 PM	Retail Sales Ex Auto and Gas	0.30%	0.60%
EU	14-Jun	5:00 PM	Industrial Production SA MoM	0.50%	-0.80%
EU	14-Jun	5:00 PM	Industrial Production WDA YoY	1.10%	0.20%
EU	14-Jun	5:00 PM	Employment QoQ	--	0.30%
EU	14-Jun	5:00 PM	Employment YoY	--	1.20%
JP	14-Jun	12:30 PM	Industrial Production MoM	--	0.30%
JP	14-Jun	12:30 PM	Industrial Production YoY	--	-3.50%
JP	14-Jun	12:30 PM	Capacity Utilization MoM	--	3.20%
US	15-Jun	7:00 PM	MBA Mortgage Applications	--	9.30%
US	15-Jun	8:30 PM	PPI Final Demand MoM	0.30%	0.20%
US	15-Jun	8:30 PM	PPI Ex Food and Energy MoM	0.10%	0.10%
US	15-Jun	8:30 PM	PPI Ex Food, Energy, Trade MoM	0.10%	0.30%
US	15-Jun	8:30 PM	PPI Final Demand YoY	-0.10%	0.00%
US	15-Jun	8:30 PM	PPI Ex Food and Energy YoY	1.00%	0.90%
US	15-Jun	8:30 PM	PPI Ex Food, Energy, Trade YoY	--	0.90%
US	15-Jun	9:15 PM	Capacity Utilization	75.20%	75.40%
EU	15-Jun	5:00 PM	Trade Balance SA	--	22.3b
EU	15-Jun	5:00 PM	Trade Balance NSA	--	28.6b
MY	15-Jun	12:00 PM	CPI YoY	--	2.10%
US	16-Jun	2:00 AM	FOMC Rate Decision (Upper Bound)	0.50%	0.50%
US	16-Jun	2:00 AM	FOMC Rate Decision (Lower Bound)	0.25%	0.25%
US	16-Jun	8:30 PM	Current Account Balance	-\$125.0b	-\$125.3b
US	16-Jun	8:30 PM	Initial Jobless Claims	--	264k
US	16-Jun	8:30 PM	Continuing Claims	--	2095k
US	16-Jun	8:30 PM	CPI MoM	0.30%	0.40%
US	16-Jun	8:30 PM	CPI Ex Food and Energy MoM	0.20%	0.20%
US	16-Jun	8:30 PM	CPI YoY	1.10%	1.10%
US	16-Jun	8:30 PM	CPI Ex Food and Energy YoY	2.20%	2.10%
US	16-Jun	8:30 PM	CPI Index NSA	240.346	239.261
US	16-Jun	8:30 PM	CPI Core Index SA	--	246.574
EU	16-Jun	5:00 PM	CPI MoM	0.30%	0.00%
EU	16-Jun	5:00 PM	CPI YoY	-0.10%	-0.10%
EU	16-Jun	5:00 PM	CPI Core YoY	0.80%	0.80%
JP	16-Jun	-	BOJ Policy Rate	--	-0.10%
US	17-Jun	8:30 PM	Housing Starts	1150k	1172k
US	17-Jun	8:30 PM	Housing Starts MoM	-1.90%	6.60%
US	17-Jun	8:30 PM	Building Permits	1145k	1116k
US	17-Jun	8:30 PM	Building Permits MoM	1.30%	3.60%

Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,629.77	-11.45	-0.70
FBMEMAS	11,415.14	-85.43	-0.74
FBMEMAS SHA	11,971.54	-85.17	-0.71
FBM100	11,111.21	-80.84	-0.72
Volume (mn)	1,484.18	-363.62	-19.68
Value (RMmn)	1,209.83	-178.97	-12.89
FBMKLCI YTD Chg			-3.71

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Institution	54.8	158.8
Local Retail	20.6	68.6
Foreign Investors	24.6	-227.4

Top Gainers

	Close	Change+/-	(+/- %)
FAR EAST HLDGS	7.78	0.13	1.70
TOMYPAK HLDG	1.98	0.10	5.32
TECNIC GROUP	1.35	0.10	8.00

Top Losers

	Close	Change+/-	(+/- %)
PETRONAS DAGA	23.26	-0.36	-1.52
CHIN TECK PLANT	7.52	-0.36	-4.57
PANASONIC MAN	29.66	-0.22	-0.74

World Indices

	Close	Change+/-	(+/- %)
DJIA	17,865.34	-119.85	-0.67
NASDAQ	4,894.55	-64.07	-1.29
S&P 500	2,096.07	-19.41	-0.92
FTSE 100	6,115.76	-29.64	-0.48
DAX	9,834.62	-138.93	-1.41
Nikkei 225	16,019.18	-582.18	-3.51
HSI	20,512.99	-529.65	-2.52
KOSPI	1,979.06	-38.57	-1.91
STI	2,785.43	-37.54	-1.33
KLCI Futures	1,619.50	(5.50)	(0.00)
USDMYR 3M	11.95	0.03	0.00
USDMYR 6M	11.85	0.02	0.00
USDMYR 12M	11.75	0.01	0.00

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	48.46	-0.42	-0.85925
Brent (USD/bbl)	50.35	-0.19	-0.37594
Gold(USD/ounce)	1283.27	-0.59	-0.046
Coal (USD/mt)	53.05	0.05	0.09434
CPO (RM/mt)	2,528	-52	-2.0155
Rubber	147	3	2.083333
RM/USD	4.0903	0.0188	-0.4596
EUR/USD	0.8855	0	0
YEN/USD	106.04	-0.22	0.2075

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What To Expect

U.S. Market

- The Dow Jones Industrials Average lost 132.86 points to 17,732.48 while S&P 500 ended down 17.01 points to 2,079.06. Nasdaq fell 46.11 points to 4,848.44. US stocks joined a global equities selloff on Monday as worries about a potential British exit of the European Union overshadowed Microsoft's US\$26.2 billion acquisition of LinkedIn.
- Uncertainty over the outcome of this week's policy meeting of the U.S. Federal Reserve added to the cautious tone. Though traders predict the U.S. central bank will not raise interest rates this week, investors will be looking for clues about when the Fed might make a rate move.

The Local Market

- FBMKLCI fell 11.45 points to 1,629.77, in line with the regional pullback due to disappointing China economy data. There were 203 gainers and 643 decliners in total value traded of RM1.21 billion.
- Among the decliners on Bursa Malaysia were PETDAG which dropped 36 cents to RM23.26, Chin Teck declined 36 cents to RM7.52 and Panasonic Manufacturing fell 22 cents to RM29.66.

Strategy

- Our 2016 year-end FBMKLCI target is 1,790 based on PER of 17.1x. FBMKLCI is **NEUTRAL**. We have **OVERWEIGHT** call on construction, telco and oil and gas respectively. We predict Malaysia to grow by 4.3% in 2016.

CORPORATE HIGHLIGHTS

Berjaya Auto, BUY (TP: RM2.64): Posts RM73.3m pre-tax profit for 4th quarter
Berjaya Auto Bhd (BAuto) reported a lower pre-tax profit of RM73.3 million for the fourth quarter ended April 30, 2016 on lower profit contribution from local operating subsidiaries with compressed gross profit margins due to stiffer competition. Revenue for the quarter however was higher at RM534.7 million, from RM424.3 million for the same quarter in the year before primarily due to a higher number of vehicles sold both domestically and in the Philippines. The board of BAuto has declared a fourth interim dividend of 2.50 sen and a special dividend of 7.50 sen single-tier dividend per share for the financial year ended April 30, 2016. This brings total dividend payout for the year under review to 16.90 sen single-tier dividend per share. (Source: The Sun)

Berjaya Auto, BUY (TP: RM2.64): BCorp injects BAuto shares into SPV
Berjaya Corp Bhd (BCorp) is selling its remaining 113 million shares in Berjaya Auto Bhd (BAuto) to a special-purpose vehicle (SPV) for RM237.3mil, or RM2.10 a share. Prior to the disposal, BCorp had from April 14 to June 10 sold off a total of 137.60 million BAuto shares for a total cash consideration of RM288.96mil, or

RM2.10 a share. Upon the completion of the disposal, BCorp will no longer have any direct interest in BAuto but will indirectly hold about 17.11% in BAuto via its 33.3%-owned SPV. (Source: *The Star*)

MAHB (CP: RM6.38): Quashes AirAsia's LCCT2 campaign plan

Malaysia Airports Holdings Bhd (MAHB) says KLIA2 is neither an independent airport nor a hub but the KL International Airport's (KLIA) second terminal and is a crucial component of the KLIA hub. Although KLIA2 is currently mainly used by low-cost carriers, it is designed to cater to all types of airlines as it supports the overall KLIA capacity," the airport operator said in clarifying its position in regard to AirAsia's plan to promote KLIA2 as LCCT2 and promoting it as a low-cost hub. (Source: *The Star*)

Sunway (CP: RM3.01): Takes Perak govt to arbitration

Sunway Bhd is disputing a notice given by the Perak State government that a 19 year development agreement entered by both parties, had lapsed. In a stock exchange filing yesterday, Sunway said its wholly owned unit, Sunway City (Ipoh) Sdn Bhd (SCI) received a letter dated June 9, 2016 from the Perak State Secretary informing that the development agreement signed on Sept 11, 2007 had lapsed. The letter also requested SCI to return the undeveloped portion of the land to the state government. SCI shall dispute the notice and refer the matter to arbitration pursuant to the development agreement," Sunway said. (Source: *The Sun*)

Rev Asia (CP: RM0.59): Still looking to sell stake in iCar Asia

Rev Asia Bhd is still in talks to divest its loss-making stake in car classifieds and content website developer iCar Asia Ltd, which has been dragging down Rev Asia's results. "We are constantly speaking to external parties in terms of how we can potentially look to divest a significant portion of the shares but, again, there's always going to be challenge in terms of finding the right strategic partner for that," general manager Voon Tze Khay told reporters after its AGM yesterday. "Secondly, from corporate governance point of view, working with Bursa (Malaysia) to ensure that we've got everything set in motion, everything covered in that sense, getting shareholders' approval; so that's been ongoing. Voon, who is also managing director of Rev Asia Holdings Sdn Bhd, said negotiations are ongoing and a specific timeline has not been set for the disposal of its 21.14% stake. (Source: *The Sun*)

AirAsia (CP: RM2.67): Campaigns to rebrand klia2 as LCCT2

AirAsia has launched a campaign to promote klia2 as Low-Cost Carrier Terminal 2 (LCCT2), two years after the terminal has been in operation. Group CEO Tan Sri Tony Fernandes said LCCT2 is synonymous with low-cost and the LCCT brand, which was built up by AirAsia and Malaysia Airports Holdings Bhd (MAHB), should not go to waste. "I urge MAHB to stop denying the fact that it is a low-cost hub," he said in a statement yesterday. AirAsia Bhd CEO Aireen Omar said MAHB needs to change its mindset to facilitate the need of a low-cost model and its rapid growth. The AirAsia group flew over 2.3 million passengers into Kuala Lumpur last year. In a separate statement, AirAsia announced the appointment of Kathleen Tan as president of North Asia, following her stint as CEO of AirAsiaExpedia. (Source: *The Sun*)

LTKM (CP: RM1.46): Buys CN Asia land for RM58.4 million

LTKM Bhd plans to buy four parcels of adjoining land measuring 25,837 sq m, currently occupied by CN Asia Corporation Bhd, for RM58.4 million, for future property development. CN Asia's disposal is part of the PN17 classified company's initiative to regularise its financial condition. In a stock exchange filing yesterday, LTKM said it is buying a leasehold land measuring 9,669 sq m that houses CN Asia's existing factory and another 6,559 sq m vacant land from the CN Asia's wholly owned subsidiaries, Chip Ngai Engineering Works Sdn Bhd and Douwin Sdn Bhd, for RM36.68 million. LTKM also agreed to buy two other leasehold land measuring 4,760 sq m and 4,849 sq m respectively from Crystal Bond Sdn Bhd and Marvellous Production Sdn Bhd. (Source: *The Sun*)

Crest Builder (CP: RM0.975): Clinches RM438mil contract

Crest Builder Holdings Bhd has clinched a RM438.3mil contract to build residential and commercial buildings at Sime Darby Property's KL East development in Setapak. In a filing with Bursa Malaysia, the company said it had achieved, with this latest win, almost 90% of the year's target to refill its construction order book. The construction and property development firm received a letter of award (LOA) from Sime Darby Melawati Development Sdn Bhd yesterday for the proposed construction of the mixed development project. (Source: *The Star*)

Puncak Niaga (CP: RM1.12): Terminates KL sewer pipe network contract

Puncak Niaga Holdings Bhd's wholly-owned unit, Puncak Niaga Construction Sdn Bhd (PNCSB), has terminated the D44 project contract with its sub-contractor, Genbina Sdn Bhd. PNCSB has appointed Genbina as its sub-contractor for Package D44 project for the construction of sewer pipe network at Bunus, Kuala Lumpur via a letter of award (LoA) on March 6, 2014. In a filing with Bursa Malaysia on Monday, Puncak Niaga said the contract was terminated due to various breaches of contract under the LoA and slow progress of work at the worksite despite several notices given to Genbina. (Source: *The Star*)

Bina Puri (CP: RM0.365): To raise up to RM18.12mil via Megapower IPO

Bina Puri Holdings Bhd is expected to raise up to RM18.12mil from the proposed listing of its 80%-owned indirect subsidiary, PT Megapower Makmur Tbk, on the Indonesia Stock Exchange. Megapower has proposed to undertake an initial public offering (IPO) involving a public issue of 300 million new shares representing 30.93% of its issued and paid-up capital. The indicative issue price will range between RM0.0453 and RM0.0604 per share. (Source: *The Star*)

Favelle Favco (CP: RM2.60): Faces RM25.8m claim over crane accident in 2012

Crane maker Favelle Favco Bhd's subsidiary Favelle Favco Cranes (M) Sdn Bhd (FFCM) will face arbitration proceedings for a sum of US\$6.3 million (RM25.8 million) sought by Carigali Hess Operating Company Sdn Bhd (CHOC), relating to a crane accident in 2012. In a filing with Bursa Malaysia, Favelle Favco said CHOC is seeking the sum for the loss, cost of removal of a damaged crane and related costs of a temporary crane and replacement crane, as well as interest and legal costs, following the incident on a CHOC platform. Favelle Favco does not expect any financial and operational impact, because notwithstanding the

outcome of the arbitration proceedings, FFCM is fully covered by insurance. (Source: The Edge)

Tiong Nam (CP: RM1.30): Files RM82.9m counter claim against axed JB project contractor

Tiong Nam Logistics Holdings Bhd has filed a RM82.88 million counter claim against Tan Ngee Hong Construction Sdn Bhd (TNHC) in a dispute arising from the termination of a contract for a mixed development project in Johor Bahru. In a filing with Bursa Malaysia, Tiong Nam said the counterclaim — together with its statement of defence — includes costs and expenses incurred by its wholly-owned subsidiary Terminal Perintis Sdn Bhd (TPSB), due to substantial delay in the project caused by TNHC. Tiong Nam said TPSB's solicitors are of the view that it has a good chance of defending the RM56.9 million claim by TNHC and a reasonable chance of succeeding in the counter claim. (Source: The Edge)

Knusford (CP: RM1.32): Secures RM42.9m EPCC works from Petronas

Knusford Bhd has secured engineering, procurement, construction and commissioning (EPCC) jobs for buildings in Pengerang, Johor, from a subsidiary of Petroliam Nasional Bhd (Petronas), under a contract worth RM42.89 million. In a filing with Bursa Malaysia today, the oil and gas services provider said the contract was awarded by PRPC Utilities and Facilities Sdn Bhd to the group on June 3, for the EPCC of buildings in Pengerang, Johor. The project's contractual period is 22 months, the group said. Engineering and construction works have already begun on June 3 and is expected to be completed in March 2018. (Source: The Edge)

Kim Teck Cheong (CP: RM0.32): To distribute Marigold products in Sabah, S'wak

Kim Teck Cheong Consolidated Bhd said its subsidiaries have been appointed to distribute Marigold products in parts of Sabah and Sarawak. The company said wholly-owned Kim Teck Cheong Distribution Sdn Bhd and 80%-owned Kim Teck Cheong (Sarawak) Sdn Bhd signed separate distributorship agreements with Cotra Enterprises Sdn Bhd (CESB) today, appointing them as distributors in Kudat, Kota Kinabalu, Beaufort and Miri. "The appointment of Kim Teck Cheong Distribution and Kim Teck Cheong Sarawak as the distributors of CESB will enable the company to further expand its portfolio of distribution of third party brands and products across the territories," it said in a filing with Bursa Malaysia. (Source: The Edge)

Barakah Offshore (CP: RM0.68): Get welding job from Murphy Malaysia

Barakah Offshore Petroleum Bhd's unit PBJV Group Sdn Bhd (PBJV) has secured a contract to provide welding services to oil and gas company Murphy's Malaysian operations. It said on Monday it had received the letter of award from Murphy Sarawak Oil Co Ltd, Murphy Sabah Oil Co Ltd and Murphy Peninsular Malaysia Oil Co Ltd to provide welding services for drilling and subsea programme. "The contract include provision of welding services required for Murphy's drilling and subsea programme for period from the date of the award to 2018," it said. Barakah said the scope entails providing welding services on a work order basis to undertake the welding for Murphy's offshore

drilling and subsea programmes throughout the duration of the contract. (Source: Star Business)

UEM Edgenta (CP: RM3.38): New Zealand unit issues profit warning

Infrastructure engineering group UEM Edgenta Bhd's 61.2%-owned subsidiary, Opus International Consultants Ltd (OICL), warned that the softer Canadian market, with the fall in oil and gas prices, has had a negative impact on its results. In a statement today, OICL, which is listed on the New Zealand Stock Exchange, said this has had a sharp impact on Opus Stewart Weir Ltd (OSW), its 49.9%-owned entity, which in turn negatively affected OICL's financial performance. "In the five months to May 2016, work in hand in OSW has fallen from 47% to 33%, reflecting widespread project deferrals and less new work from clients, resulting in a trading loss of 5.2 million Canadian dollar," said OICL. Nevertheless, OICL said its management's "very focused" responses are expected to achieve a better trading outcome in the second half of 2016. (Source: The Edge)

Seacera (CP: RM0.89): Fixes private placement issue price at RM1 apiece

Seacera Group Bhd has fixed the issue price for the third tranche of its private placement exercise at RM1 per share. In a filing with Bursa Malaysia today, the ceramic tiles manufacturer said the issue price of RM1 apiece represents a premium of approximately 9.89% to the five-day volume weighted average price (VWAP), including June 10, of 91 sen per piece. "The payment from the placee is expected to be received within five market days from the price fixing date," it added. Seacera had in January announced the private placement of up to 18.93 million shares, which could raise as much as RM18.93 million, to be used mainly in its property and construction businesses. (Source: The Edge)

ECONOMIC UPDATES

China: May FDI down 1% to US\$8.89bil

China's foreign direct investment (FDI) fell 1% in May from a year earlier to 56.77 billion yuan, or US\$8.89bil, the Commerce Ministry said. This is the first year-on-year decline since December, when FDI dropped 5.8% from the year ago month. FDI rose 3.8% in January-May from a year earlier to 343.55 billion yuan, or US\$54.19bil, the ministry said in a statement. Earlier data showed FDI gained 6% in April from a year earlier, following a rise of 7.8% in March. The ministry has started releasing yuan-denominated FDI since early 2015, along with equivalent dollar figures based on its own conversion. (Source: Star Business)

Brazil: Fiscal accounts surprise new economic team

Brazil's fiscal accounts were in worse shape than initially thought after the suspension of Dilma Rousseff, underscoring the challenge facing the country's new economic team, acting President Michel Temer said. "It was surprising, in a negative way, what we encountered," Temer told the Folha de S. Paulo newspaper in an interview published on Saturday on its website. "The fiscal accounts were worse than we imagined, Petrobras was broken, the Postal Office

broken, Eletrobras broken, and I still have faced an aggressive campaign against me." (Source: *Star Business*)

Denmark: Brexit sends Danish 30-year mortgage costs below US treasuries

In Denmark, you can get a 30-year home loan and pay your bank less than the US government pays its creditors. The Danes to a large extent have Britain's "leave" camp to thank as the campaign to exit the European Union has investors seeking refuge in markets they perceive as safe, such as AAA- rated assets in Danish kroner. Denmark's US\$450bil bond-backed mortgage market has already gone through several extremes since the central bank four years ago first resorted to negative rates to defend the krone's peg to the euro. Most strikingly, rates on short-term mortgages dropped below zero. (Source: *Star Business*)

India: Palm Imports Seen Lower in May on Near-Record Stockpile

Palm oil imports by India probably fell last month as an increase in global prices and near record domestic reserves prompted traders and refiners to curb purchases. Imports dropped 23 percent to 700,000 metric tons in May from a year earlier, according to the median of five estimates in a Bloomberg survey of processors, brokers and analysts. Total vegetable oil purchases, including soybean and sunflower oils, fell 16 percent to 1.15 million tons, the survey showed. The Solvent Extractors' Association of India is set to release import data in the middle of the month. (Source: *Bloomberg*)

Iceland: Tourism boom fuels recovery

On a recent weeknight Iceland's top tourist attraction, the Blue Lagoon geothermal spa, is packed with visitors wearing mud masks and quaffing local beer, contributing to a tourism surge that is helping to fix an economy wrecked by the 2008 financial crisis. Many Icelanders are not having as much fun. While unemployment has fallen to pre-crisis levels, gross national income per capita is around a quarter less than in 2007, about one-tenth of the population has fallen into serious loan default and thousands of homes have been repossessed. (Source: *Reuters*)

Japan: Corporate sentiment worsens, capex plans revised up

Sentiment at large Japanese manufacturers worsened for the second consecutive quarter over April-June due to a rising yen, although companies did revise up their capital expenditure plans. Large manufacturers said they expect sentiment to rebound in July-September, offering encouragement to policymakers navigating weak exports and lingering concerns about the global economy. The survey results could offer some relief to the Bank of Japan, which holds a monetary policy meeting later this week. The upgrade of capital expenditure plans should bolster the central bank's argument that its negative interest rate policy would spur lending. (Source: *Reuters*)

M&A Securities

STOCK RECOMMENDATIONS

BUY	Share price is expected to be $\geq +10\%$ over the next 12 months.
TRADING BUY	Share price is expected to be $\geq +10\%$ within 3-months due to positive newsflow.
HOLD	Share price is expected to be between -10% and $+10\%$ over the next 12 months.
SELL	Share price is expected to be $\geq -10\%$ over the next 12 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT	The sector is expected to outperform the FBM KLCI over the next 12 months.
NEUTRAL	The sector is expected to perform in line with the FBM KLCI over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform the FBM KLCI over the next 12 months.

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