ecmlibra INVESTMENT RESEARCH

1 March 2010

Newz Bits

HIGHLIGHTS

On Malaysia

- Kulim's New Briton expands ops in PNG
- Datuk Briget Lai resigns from Alliance Bank

On The Global Front

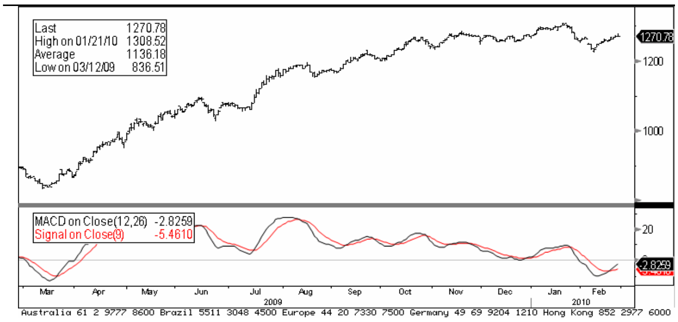
- US records 5.9% GDP growth for 2009, above forecasts
- US sales of previously owned homes declines 7.2% in Jan

REPORTS

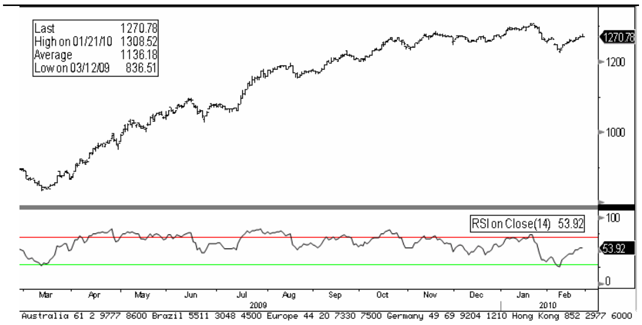
- AirAsia - 4QFY09 Results (Buy; RM1.44; TP: RM1.67)
- Boustead Holdings- 4QFY09 Results (Hold; RM3.40; TP: RM3.30)
- Dayang Ent - 4QFY09 Results (Buy; RM1.80; TP: RM2.20)
- Genting Malaysia - 4QFY09 Results (Hold; RM: 2.72; TP: RM2.88)
- Genting - 4QFY09 Results (Hold; RM6.31; TP: RM6.37)
- IJM Corp - 3QFY10 Results (Hold; RM4.43; TP: RM4.30)
- IJM Plantation - 3QFY10 Results (Hold; 2.45; TP: RM2.40)
- KNM Group - 4QFY09 Results (Hold; RM0.81; TP: RM0.90)
- Lafarge - 4QFY09 Results (Hold; RM6.30; TP: RM6.27)
- Maxis - 4QFY09 Results (Hold; RM5.52; TP: RM5.90)
- Muhibbah Eng - 4QFY09 Results (RM0.935; Cease coverage)
- Pelikan Int - 4QFY09 Results (Buy; RM1.24; TP: RM1.94)
- Petra Perdana - 4QFY09 Results (Sell; RM1.35; TP: RM1.18)
- Puncak Niaga - 4QFY09 Results (Hold; RM2.68; TP: RM2.52)
- Sunway City - 6QFY09 Results (Buy; RM3.30; TP: RM4.33)
- Sime Darby - 2QFY10 Results (Hold; RM8.45; TP; 8.30)
- TSH Res - 4QFY09 Results (Hold; RM2.02; TP: RM2.00)
- YTL Corp - 2QFY10 Results (Buy; RM7.22; TP: RM8.00)
- YTL Cement - 2QFY10 Results (Hold; RM4.06; TP: RM3.98)
- YTL Power - 2QFY10 Results (Buy; RM2.16; TP: RM2.50)

	Last	D-o-D chg %	YTD chg %
FTSE BM KLCI	1,270.8	0.0	(0.2)
FTSE BM ACE	4,345.1	(0.1)	1.1
Dow Jones	10,325.3	0.0	(1.0)
S&P 500	1,104.5	0.1	(1.0)
Nasdaq	2,238.3	0.2	(1.4)
FTSE	5,354.5	1.4	(1.1)
Nikkei	10,126.0	0.2	(4.0)
Hang Seng	20,608.7	1.0	(5.8)
Currency	**25 Feb**	**24 Feb**	**% chg**
USD/RM	3.4090	3.4020	0.21
Yen100/RM	3.8047	3.7710	0.89
EURO/RM	4.5943	4.6075	(0.29)
SGD/RM	2.4149	2.4135	0.06
Market Turnover			
Vol (m shrs)	867.4	650.1	33.4
Value (RMm)	1,502.4	1,056.8	42.2
Futures			
KLCI (1st month)	1,265.0	1,264.0	0.08
CPO (3rd month)	2,595.0	2,590.0	0.19
WTI (1st month)	79.66	80.00	(0.43)

KLCI (MACD)



KLCI (RSI)



Source: Bloomberg

Malaysia

Malayan Banking Bhd (Maybank) *(MAY MK, Buy, TP: RM8.30)* ***expects the value of e-transactions via debit cards to chart 60% growth to about RM2.5bn*** in its financial year ending June compared with the previous corresponding period. From July last year to last month, the value of Maybank's e-transactions was RM1.6bn, said executive vice-president Ashraf Ali Kadir. *(StarBiz)*

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Alliance Bank Malaysia Bhd group chief executive officer (CEO) Datuk Bridget Lai has decided to resign from the bank with effect from April 1, thus resolving the ongoing dispute between her and the bank. In a joint statement, the bank and Lai said they had arrived at an amicable settlement of the dispute. They added that in view of the differences of opinion between the bank's board of directors and Lai that had arisen over the last few months, Lai had decided to tender her resignation. *(StarBiz)*

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Plantation company Kulim (M) Bhd is paying US$175m (RM597m) to buy some 25,000ha of oil palm estates in Papua New Guinea from the world's largest agribusiness company, Cargill Inc, and Singapore government investment arm Temasek Holdings. Kulim's 51% owned subsidiary, New Britain Palm Oil Ltd will borrow US$200m (RM682m) to finance the purchase, out of which some US$25m (RM85m) will be used for capital expenditure at the three estates, namely Higaturu, Milne Bay and Poliamba. *(BT)*

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Axis Real Estate Investment Trust (Axis REIT) plans to apply for MSC status for its core assets, namely Crystal Plaza, Menara Axis and Quattro West, in order to improve rental traction while offering more options to new tenants, said its CEO and executive director Stewart LaBrooy. He said some of Axis' tenants were already MSC-compliant companies that had "spilled-over" from Cyberjaya. Axis hopes to move the project by this year although much depended on the authorities, as well as the availability of investments to perform the necessary retrofits. *(Financial Daily)*

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KKB Engineering Bhd is investing RM20m in a new steel fabrication plant to double its annual capacity to 30,000 tonnes in the first half of next year. Group executive director Kho Pok Tong said the proposed plant at Muara Tebas near here would have direct access to Sungai Sarawak for efficient logistical deployments. Kho said the group had bid for several projects, including infrastructure work, worth between RM280m and RM350m in both Sabah and Sarawak. *(StarBiz)*

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Resorts World Sentosa and Marina Bay Sands would help boost the number of visitors to Nusajaya's own indoor theme park and Legoland, placing Johor on the world map, UEM Land Holdings Bhd's managing director and chief executive officer Wan Abdullah Wan Ibrahim said. He expects a new wave of development to hit Nusajaya in 2012, as its current on-going projects would have reached their peak. UEM Land, 77.1% controlled by UEM Group Bhd, expects to do better this year, attributed by existing products and the completion of the current developments, Wan Abdullah said. *(BT)*

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Cagamas Bhd, the country's biggest buyer of home loans, plans to sell more sukuk*,* or Islamic bonds, and reintroduce mortgaged-backed bonds with the economy back on the recovery path. Cagamas aimed to have a balanced asset portfolio of conventional and Islamic bonds to boost investor appetite for its debt after mortgage defaults triggered the global credit crisis. It plans to return to selling residential mortgage-backed securities (RMBS), or asset-backed securities, towards the later half of the year, after being absent from this market last year. (BT)

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Economists are starting to revise upwards their gross domestic product (GDP) forecasts for 2010 after Prime Minister Datuk Seri Najib Tun Razak revealed better-than-expected GDP data for the final quarter of 2009. Meanwhile, RAM Holdings Bhd chief economist Dr Yeah Kim Leng has maintained 2010's GDP at 4.9% followed by an expansion of 5.4% in 2011. In a statement, he said the medium- to long-term GDP growth forecast for the country had been revised by 0.5 percentage points to 5% per annum based on the stronger investment flows and efficiency gains. *(StarBiz)*

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Global

Stocks ended little changed Friday as investors showed caution after a surprise drop in existing home sales, a surprise rise in GDP growth and AIG's worse-than-expected quarterly decline. The Dow Jones industrial average gained less than 0.1% (+4 pts, close 10,325.26). The S&P 500 index added 0.1% (+2 pts, close 1,104.49) and the Nasdaq composite gained 0.2% (+4 pts, close 2,238.26). U.S. light crude oil for April delivery settled up US$1.49 to US$79.66 a barrel on the New York Mercantile Exchange. *(CNN Money)*

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The U.S. economy expanded at a 5.9% annual rate in the fourth quarter, more than the government reported last month, reflecting stronger business investment and a greater contribution from inventories. The rise in gross domestic product, which exceeded the median forecast of economists surveyed by Bloomberg News, marked the best performance in more than six years, the Commerce Department said. Inventories added 3.88% to GDP, more than previously reported, and investment in software and equipment grew at the fastest pace in almost a decade. Inflation stayed within the Fed's long-term forecast range, the report showed. The central bank's preferred price gauge, which is tied to consumer spending and strips out food and energy costs, rose at a 1.6% annual pace following a 1.2% increase in the prior quarter. *(Bloomberg)*

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Sales of previously owned U.S. homes unexpectedly dropped 7.2% in January to a seven-month low, indicating a lack of job growth is undermining government incentives to bolster the housing market. The decline to an annual pace of 5.05m, reported by the National Association of Realtors in Washington, was the second largest on record after December's 16.2% plunge. *(Bloomberg)*

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Americans filing first-time claims for unemployment insurance unexpectedly increased last week, a sign that the economic recovery will be uneven as the labour market struggles to rebound. Initial jobless applications rose by 22,000 to 496,000 in the week ended Feb. 20, Labour Department figures showed. The total number of people receiving unemployment insurance gained and those receiving extended benefits decreased. An unemployment rate that's forecast to average 9.8% this year may restrain the housing market and gains in consumer spending, which accounts for about 70% of the U.S. economy. *(Bloomberg)*

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Companies scaled back orders for equipment in January and filings for jobless benefits rose, the latest figures in a series of reports show the U.S. economy is recovering in fits and starts. Orders for durable goods excluding transportation unexpectedly fell 0.6%, the most since August, while a measure of bookings for business equipment showed its biggest decrease in nine months, the Commerce Department in Washington said. The Labour Department said new claims for unemployment insurance rose to a three-month high. *(Bloomberg)*

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Britain emerged from recession at a faster pace than previously estimated in the fourth quarter as services output jumped, providing a boost for Prime Minister Gordon Brown as he prepares for a general election within weeks. Gross domestic product rose 0.3% from the third quarter, compared with a previous calculation of 0.1% growth, the Office for National Statistics said. Consumer spending rose 0.4%, the biggest increase since the first quarter of 2008, and government spending gained 1.2%, the most since the final three months of 2004. Fixed capital investment fell 3.1% on the quarter. *(Bloomberg)*

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U.K. consumer confidence rose to its highest level in four months in February after Britain exited its longest recession on record and Britons said they were more optimistic about the economy, GfK NOP said. An index of sentiment increased for a second consecutive month to minus 14 from minus 17 in January, the market researcher said in an e-mailed statement. A measure of Britons' outlook for the economy for the next year gained 6 points to 4, while GfK's sub-index gauging their perception of the past 12 months jumped 7 points to minus 50. *(Bloomberg)*

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Global

European confidence in the economic outlook unexpectedly worsened in February after the euro region's recovery almost stalled in the fourth quarter. An index of executive and consumer sentiment in the 16 nations using the euro slipped to 95.9 from a revised 96 in January, the European Commission said. The economic recovery may fail to gather strength for most of 2010, the commission said in a separate report. European domestic demand remains weak and it's not yet clear to what extent the euro region will benefit from a global recovery, the commission said. As governments seek to bolster the recovery, they also are trying to stem investor concern about widening budget deficits in Greece and other nations, which is pushing up bond yields. *(Bloomberg)*

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Inflation in Germany slowed more than economists forecast in February on cheaper food and energy. The inflation rate, calculated using a harmonized European Union method, fell to 0.3% from 0.8% in January, the Federal Statistics Office said. Economists had forecast that inflation would ease to 0.6%, the median of 20 forecasts in a Bloomberg News survey shows. From the previous month, prices rose 0.2%. On a non-harmonized basis, prices rose 0.2% in the month and increased 0.4% from a year earlier. *(Bloomberg)*

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German unemployment increased less than economists forecast in February as government subsidies helped limit firings even as the economy's recovery stalled. The number of people out of work rose a seasonally adjusted 7,000 to 3.43 million, the Nuremberg-based Federal Labour Agency said. The jobless rate rose to 8.2% from 8.1%. German private consumption dropped 1% in the fourth quarter and capital investment fell 0.7%, the Federal Statistics Office said. *(Bloomberg)*

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Japanese manufacturers increased production at the fastest pace since May and retail sales snapped a 16-month slump, signalling the recovery is intact even as the government calls for more action to fight deflation. Factory output rose 2.5% in January from a month earlier, the 11th straight gain and the longest streak in more than 12 years, the Trade Ministry said. Retail sales unexpectedly jumped 2.6% from a year earlier. *(Bloomberg)*

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Japan's consumer prices fell for a 12th month in January, putting renewed pressure on policy makers to eradicate deflation that hampers the recovery. Prices excluding fresh food slid 1.3% from a year earlier, the same pace as December, the statistics bureau said in Tokyo. Tokyo core consumer prices dropped 1.8% in February from a year earlier. Figures for the capital city are released a month earlier than nationwide data, making them a harbinger of price trends. *(Bloomberg)*

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China will continue to control the pace of lending based on demand from the real economy and prudent supervision requirements, according to Liu Mingkang, chairman of the China Banking Regulatory Commission. The regulator will "reasonably" set the speed of asset expansion on and off lenders' books to balance their business growth and ability to manage risk, Liu said. China's policy makers aim to avert asset bubbles and restrain inflation after banks extended loans in January equal to 19% of this year's combined target of 7.5trn yuan (US$1.1trn) and property prices climbed the most in 21 months. *(Bloomberg)*

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India's expansion slowed in the fourth quarter, reflecting a poor monsoon rainfall that hurt farm output, underscoring the influence of agriculture in a nation aiming to become the world's fastest growing economy. Gross domestic product grew 6% from a year earlier after gaining 7.9% in the previous quarter, the Central Statistical Organisation said. The government forecasts growth to quicken to 7.2% in the year to March. Agricultural output fell 2.8% in the quarter ended Dec. 31, the report showed. Manufacturing gained 14.3%, the most since March 2007, while hotel, transport and communication services increased 10%, according to the report. *(Bloomberg)*

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Global

Australian bank lending rose in January for a third straight month, underscoring the central bank's view that economic growth will accelerate this year. Loans provided by banks and other finance companies advanced 0.4% from December, when they rose 0.3%, the Reserve Bank of Australia said in Sydney. The median estimate of 20 economists surveyed by Bloomberg News was for a 0.2% gain. Lending increased 1.3% from a year earlier. *(Bloomberg)*

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Australian manufacturing expanded at the fastest pace in more than two years, adding to evidence of economic rebound that may prompt the central bank to boost borrowing costs tomorrow for the fourth time in five meetings. The performance of manufacturing index rose to 53.8 points in February from 51.0 in January, according to an Australian Industry Group and PricewaterhouseCoopers survey. A reading above 50 signals manufacturing is expanding and gives central bank Governor Glenn Stevens more scope to increase the benchmark lending rate tomorrow by a quarter percentage point to 4%, as forecast by 14 of 19 analysts surveyed by Bloomberg News. *(Bloomberg)*

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ecmlibra INVESTMENT RESEARCH

Dates To Note

Mar 2010

Monday	Tuesday	Wednesday	Thursday	Friday
1 MY - Unemployment Rate US - ISM Manufacturing US - Construction Spending CHINA - PMI Manufacturing	2 US - Motor Vehicle Sales	3 US - ADP Employment US - Total Vehicle Sales CHNA - Trade Balance	4 MY - BNM Monetary Policy US - Initial Jobless Claims US - Pending Home Sales Index	5 MY - External Trade MY - BNM Statement of Acc MY - Foreign Reserves US - Unemployment Rate
8 JAPAN - Trade Balance	9	10	11 MY - Index of Industrial Prod MY - Manufacturing Sales US - Trade Balance US - Initial Jobless Claims CHINA - Price Index CHINA - Industrial Production JAPAN - GDP	12 US - Retail Sales US - Consumer Sentiment JAPAN – Ind Production
15 US - Industrial Production US - Housing Market Index	16 US - Housing Starts US - FOMC Meeting	17 MY - CPI US - Producer Price Index JAPAN - BOJ Target Rate	18 US - Consumer Price Index US - Initial Jobless Claims US - Philadelphia Fed Survey US - Leading Indicators	19 MY - BNM Statement of Acc MY - Foreign Reserves
22	23 US - Existing Home Sales	24 US - Durable Goods Orders US - New Home Sales	25 US - Initial Jobless Claims	26 US - GDP US - Consumer Sentiment JAPAN - Tokyo CPI
29	30 US - S&P Case/Shiller HPI US - Consumer Confidence JAPAN - Jobless Rate JAPAN - Industrial Production	31 MY - Unemployment Rate MY - BNM Int Reserves MY - BNM Statistical Bulletin MY - M3 Money Supply US - ADP Employment US - Chicago PMI US - Factory Orders		

April 2010

Monday	Tuesday	Wednesday	Thursday	Friday
			1 US - Initial Jobless Claims US - ISM Manufacturing CHINA - PMI Manufacturing	2 US - Total Vehicle Sales US - Unemployment Rate
5 US - Pending Home Sales	6	7 MY - Foreign Reserves MY - BNM Statement of Acc JAPAN - BOJ Target Rate	8 MY - Industrial Production US - Initial Jobless Claims JAPAN - Trade Balance	9
12	13 US - Trade Balance US - Import Price Index	14 MY - Consumer Price Index	15 US - Initial Jobless Claims US - Industrial Production US - Philadelphia Fed CHINA - Price Index JAPAN - Industrial Production	16 US - Housing Starts
19 MY - Leading Indicators	20	21 MY – CPI US - ABC Consumer Confidence	22 MY - Foreign Reserves MY - BNM Statement of Accs US - Producer Price Index US - Initial Jobless Claims US - Existing Home Sales	23 US - Durable Goods Orders US - New Home Sales
26	27 US - S&P/CaseShiller HPI US - Consumer Confidence	28	29 US - FOMC Rate Decision US - Initial Jobless Claims	30 MY - M3 Money Supply MY – BNM Int Reserves MY - Monthly Stat Bulletin US - GDP Price Index US - Chicago PMI JAPAN - Tokyo CPI JAPAN - BOJ Target Rate

Source: Bloomberg, BNM, DOS & ECM Libra Capital

What's Happening

VISIT/BRIEFING

Company	Time	Date
Nestle (Briefing)	3.00pm	1 Mar
Axiata (Briefing)	10.00am	1 Mar
Kencana	10.00am	2 Mar
Tanjung Offshore	10.30am	11 Mar

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Reports Published

Company	Title	Target Price	Call	Date
Dayang Enterprises (RM1.93)	Lucrative contract for workboat	RM2.20	Buy	20 Jan
Sunway Holdings (RM1.49)	Expands Malaysian landbank	RM1.94	Buy	20 Jan
Tenaga (RM8.16)	Little to lose, a lot to gain	RM9.90	Buy	21 Jan
Hong Leong Bank (RM8.43)	Valuing EON Capital at RM7.10/share	RM8.71(under review)	Hold	22 Jan
SapuraCrest Petroleum (RM2.49)	2 derrick lay barge deliveries on track	RM2.48	Hold	22 Jan
Axiata (RM3.47)	Idea hit by lower tariffs and new gestation costs	RM3.13	Hold	22 Jan
Banking	Sector Weekly Review	-	Overweight	25 Jan
Oil & Gas	Sector Weekly Review	-	Overweight	25 Jan
Property	Sector Weekly Review	-	Overweight	25 Jan
Plantation	Sector Weekly Review	-	Neutral	25 Jan
Telecommunication	Sector Weekly Review	-	Neutral	25 Jan
Construction	Sector Weekly Review		Neutral	25 Jan
SapuraCrest Petroleum (RM2.43)	US$65m job for LTS3000	RM2.48	Hold	25 Jan
YNH Property (RM1.76)	Hit by tax lawsuits	RM1.72	Hold	26 Jan
Macro Views :Jan 2010	Investor interest to be focused on Asia	-	-	26 Jan
Sunrise (RM2.21)	2QFY10 Results	RM3.30	Buy	29 Jan
KNM Group (RM0.74)	Bringing Borsig into China	RM0.735	Hold	2 Feb
Banking	Sector Monthly Review	-	Overweight	2 Feb
Oil & Gas	Sector Monthly Review	-	Overweight	2 Feb
Property	Sector Monthly Review	-	Overweight	2 Feb
Plantation	Sector Monthly Review	-	Neutral	2 Feb
Telecommunication	Sector Monthly Review	-	Neutral	2 Feb
Construction	Sector Monthly Review		Neutral	2 Feb
Media Prima (RM1.82)	Going primetime	RM2.17	Buy	3 Feb
DiGi.Com (RM22.10)	4QFY09 Results	RM20.00	Hold	4 Feb
Star Publications (RM3.20)	To launch Malay lifestyle weekly	RM3.36	Hold	4 Feb
KNM Group Bhd (RM0.75)	Going Private	RM0.74	Hold	5 Feb
Banking	Sector Weekly Review	-	Overweight	8 Feb
Oil & Gas	Sector Weekly Review	-	Overweight	8 Feb
Property	Sector Weekly Review	-	Overweight	8 Feb
Plantation	Sector Weekly Review	-	Neutral	8 Feb
Telecommunication	Sector Weekly Review	-	Neutral	8 Feb
Construction	Sector Weekly Review		Neutral	8 Feb
Genting (RM6.78)	It's show time	RM7.50	Buy	8 Feb
JCY International	Valuations not compelling	-	Non-rated	8 Feb
AMMB Holdings (RM4.61)	3QFY10 Results	RM5.24	Buy	9 Feb
Malayan Banking (RM6.72)	2QFY10 Results	RM8.30	Buy	10 Feb
Plantation	January MPOB statistics		Neutral	11 Feb
IOI Corporation (RM5.20)	2QFY10 Results	RM5.21	Hold	11 Feb
IJM Corporation (RM4.40)	Besraya highway extension	RM4.60	Hold	11 Feb
Air Asia (RM1.38)	Calling Vietnam its 4th home	RM1.67	Buy	11 Feb
Sunway Holdings (RM1.40)	Secures housing job	RM1.94	Buy	17 Feb
Berjaya Sports Toto (RM4.25)	Still worth a bet	RM4.91	Buy	18 Feb
Petronas Gas (RM9.78)	3QFY10 Results	RM10.90	Buy;	19 Feb
Sime Darby Bhd (RM8.52)	RM100m provision for O&G segment	RM8.10	Hold	22 Feb
Genting (RM6.36)	Slow start to Chinese New Year	RM6.38	Hold	22 Feb
Malayan Banking (RM6.89)	BII rights issue	RM8.30	Buy	22 Feb
Banking	Sector Weekly Review	-	Overweight	22 Feb
Oil & Gas	Sector Weekly Review	-	Overweight	22 Feb
Property	Sector Weekly Review	-	Overweight	22 Feb
Plantation	Sector Weekly Review	-	Neutral	22 Feb
Telecommunication	Sector Weekly Review	-	Neutral	22 Feb
Construction	Sector Weekly Review		Neutral	22 Feb
Telekom Malaysia (RM3.35)	4QFY09 Results	RM3.54	Hold	23 Feb
Malaysian Airline System (RM1.90)	4QFY09 Results	RM2.03	Hold	23 Feb
CIMB Group Holdings (RM12.66)	4QFY09 Results	RM15.25	Buy	24 Feb
Wah Seong Corporation (RM2.41)	4QFY09 Results	RM3.40	Buy	24 Feb
UMW Holdings (RM6.18)	4QFY09 Results	RM5.59	Sell	24 Feb
YNH Property (RM1.69)	4QFY09 Results	RM1.43	Sell	24 Feb
Banking	Feb 10 : Starting where it left off	-	Overweight	25 Feb
Axiata (RM3.50)	4QFY09 Results	RM4.15	Buy	25 Feb
Media Prima (RM1.91)	4QFY09 Results	RM2.17	Buy	25 Feb
Sunway Holdings (RM1.40)	6QFY09 Results	RM2.00	Buy	25 Feb
Hong Leong Bank (RM8.37)	2QFY10 Results	RM8.71	Hold	25 Feb
Kuala Lumpur Kepong (RM16.68)	1QFY10 Results	RM16.20	Hold	25 Feb
Genting Plantations (RM6.18)	4QFY09 Results	RM6.60	Hold	25 Feb
Litrak (RM3.05)	3QFY10 Results	RM3.02	Hold	25 Feb

Key to stock recommendations:

Buy = Share price is expected to appreciate by >10% over the next 12 months

Hold = Share price is expected to move by less than +/-10% over the next 12 months

Sell = Share price is expected to decline by >10% over the next 12 months

Key to sector recommendations:

Overweight = Industry expected to outperform the market over the next 12 months

Neutral = Industry expected to perform in-line with the market over the next 12 months

Underweight = Industry expected to underperform the market over the next 12 months

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