

Newz Bits

HIGHLIGHTS

On Malaysia

- Sime Darby:** Looks to Vision Valley for growth
- UMW:** To spend RM170m on upgrading facilities
- SP Setia:** Plans high-end condos in Gurney Drive
- MAS:** Withdraws RM124m suit against Air Maldives
- Economy:** Malaysia's reserves up to RM331.8bn
- Economy:** Malaysia Jan exports surge 37%

On The Global Front

- US:** Labour market poised for gains as jobless rate stabilizes
- UK:** Producer prices post biggest increase since 2008
- Germany:** Manufacturing orders surge on investment goods

	Last	D-o-D chg %	YTD chg %
FTSE BM KLCI	1,299.8	1.2	2.1
FTSE BM ACE	4,299.0	0.8	(0.0)
Dow Jones	10,566.2	1.2	1.3
S&P 500	1,138.7	1.4	2.1
Nasdaq	2,326.4	1.5	2.5
FTSE	5,599.8	1.3	3.5
Nikkei	10,369.0	2.2	(1.7)
Hang Seng	20,788.0	1.0	(5.0)

Currency	5 Mar	4 Mar	% chg
USD/RM	3.3670	3.3715	(0.13)
Yen100/RM	3.7730	3.8133	(1.06)
EURO/RM	4.5766	4.6139	(0.81)
SGD/RM	2.4024	2.4089	(0.27)

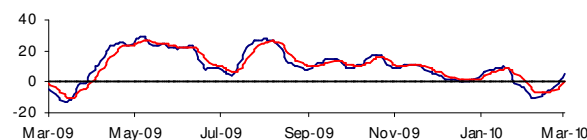
Market Turnover	5 Mar	4 Mar	% chg
Vol (m shrs)	941.6	726.7	29.6
Value (RMm)	1,537.3	1,155.3	33.1

Futures	5 Mar	4 Mar	% chg
KLCI (1 st month)	1,303.0	1,285.0	1.40
CPO (3 rd month)	2,670.0	2,674.0	(0.15)
WTI (1 st month)	81.50	80.87	0.78

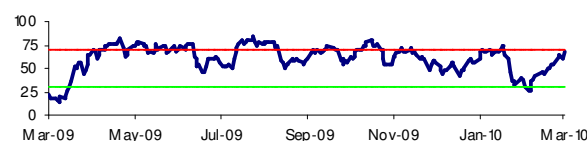
FBMKLCI



MACD



RSI



Malaysia

Sime Darby: Looks to Vision Valley for growth

Sime Darby Property Bhd, a subsidiary of Sime Darby Bhd (*SIME MK, Hold, TP: RM8.30*), is looking to the RM30bn Sime Darby Vision Valley (SDVV) to be its future growth driver. The 32,000ha development is expected to enhance the value of its landbank and the company is confident of achieving an earnings margin of no less than 15%. Its managing director, Datuk Tunku Putra Badlishah said the company expects to secure approval for the project soon and to begin construction in September. The SDVV is to be completed by 2025 and targets to house more than 4.5m people. (*BT*)

UMW: To spend RM170m on upgrading facilities

UMW Toyota Sdn Bhd, a subsidiary of UMW Holdings Bhd (*UMWH MK, Sell, TP: RM5.59*), plans to spend RM170m in 2010 to upgrade its operations in anticipation of an increase in vehicle sales this year. The allocated budget would be mainly used to improve sales, service, logistics and manufacturing facilities, as UMW Toyota may sell as many as 88,000 units including Lexus-branded vehicles this year, said UMW Toyota president Kuah Kock Heng. "We will also introduce some changes to our existing product line up including face-lift models," he said. (*Malaysian Reserve*)

SP Setia: Plans high-end condos in Gurney Drive

SP Setia Bhd (*SPSB MK, Buy, TP: RM4.05*) is set to make its mark on Penang's popular seafront promenade Gurney Drive, if a plan to buy land in the upmarket neighbourhood goes through. General Manager S. Rajoo said SP Setia has identified a parcel of land measuring 0.92ha in the area, and plans to build 70 units of high-end condominiums. "We intend to incorporate lots of greenery into the proposed development for the super-condominiums which are set to boast a floor area of 3,000 sq ft," he said. The proposed project in Gurney Drive is part of SP Setia's move to expand its land bank by 12ha this year. (*BT*)

Star Publications: Expects better year with improving adex

Star Publications (M) Bhd (*STAR MK, Hold, TP: RM3.36*) has good reason to look forward to 2010. The anticipation of a better performance in 2010 is bolstered by several other factors, such as the introduction of new products and the expectation of continuing improvements in major businesses. Star last week launched Mingguan mStar. "These are exciting developments for us. We do not believe in launching products for the sake of creating a buzz. When we do come up with something new, we are committed to bringing lasting value to all our stakeholders," said executive deputy chairman Datuk Clement Hii. (*StarBiz*)

MAS: Withdraws RM124m suit against Air Maldives

Malaysia Airlines (*MAS MK, Hold, TP: RM2.03*) withdrew its US\$35.5m (RM124m) civil suit against Air Maldives (AML) filed in the High Court in 2004 following an agreement reached with the Maldives government two weeks ago. Under the agreement sealed on Feb 14, the Maldives government withdrew a US\$90m (RM315m) claim filed with the Singapore-based International Court of Arbitration on March 1. The agreement was reached with the Maldives authorities after a series of intense negotiations by top MAS executives. The settlement brings to an end one of MAS' disputes. (*StarBiz*)

RHB Bank: Inks bancassurance MOU with TM Asia

RHB Bank Bhd has signed a memorandum of understanding (MOU) with TM Asia Life Malaysia Bhd on a proposed mutually exclusive ten year bancassurance alliance that would see RHB Bank sell, market and promote TM Asia's conventional life insurance products via the former's network of offices and branches as well as other alternative distribution channels to be developed jointly by both parties. TM Asia, a strategic alliance between Tokio Marine & Nichido Fire Insurance Co Ltd and Asia General Holdings, has total assets of RM3.7bn. In a filing to Bursa, RHB Capital Bhd said the arrangement would be divided into two five-year terms. It said that TM Asia would also pay RHB Bank a special incentive over the two terms if annual of cumulative annual targets were as well as an RM100m exclusivity fee should the bank commit itself to a ten year exclusive bancassurance deal. (*Malaysian Reserve*)

Proton: Vendor initiative in Proton global push

Proton Holdings Bhd will develop a comprehensive local vendor structure to support its global car programme, saying it is important that vendors share its aspirations of becoming a world player. Its engineering division director, Tajul Zahari Abdul Bakar, said it has yet to identify the local vendors to supply parts for the car. "What is more important is to put in place an early vendor integration or involvement initiative," he said. (*BT*)

Malaysia

PPB Group: Expand flour mill, property businesses

PPB Group Bhd hopes to utilise its RM1.29bn in proceeds from the sale of its sugar business to expand its existing businesses of flour milling and property. Its managing director Tan Gee Sooi said after paying its shareholders about RM600m in special dividends from the total sum, the remaining would be used to build more flour mills overseas as well as to enlarge its land bank. With the sugar business out of the group's operations, Tan expects this year's financial performance to be "satisfactory", backed by contributions from its grains trading, flour & feed milling segment, particularly from its Indonesia operations. (*StarBiz*)

Pharmaniaga: May lose RM15m after license revoked

Pharmaniaga Bhd stands to lose more than RM15m in profit should it fail to recover its manufacturing license which has been revoked by the government. The Health Ministry's Pharmaceutical Services Division was "critical" amongst others, on how Pharmaniaga store as well as segregate rejected and quarantined materials following a routine audit in February this year. Pharmaniaga would take steps to immediately resolve all the critical issues, which includes certain aspects of premises and equipments and the handling of rejected or recalled products, in order to address the issues raised by the government. (*Financial Daily*)

Economy: Malaysia's reserves up to RM331.8bn

Bank Negara's international reserves rose to RM331.8bn (US\$96.8bn) as at Feb 25, 2010, from RM322.1bn (US\$96.9bn) as at Feb 12. The reserves position was sufficient to finance 10 months of retained imports and was 4.3 times the short-term external debt, the central bank said. The international reserves comprised foreign currency reserves of US\$87.4bn, IMF reserves position US\$400m, special drawing rights US\$2.1bn, gold US\$1.3bn, and other reserve assets US\$5.6bn. Bank Negara's assets and liabilities stood at RM364.03bn. (*StarBiz*)

Economy: Malaysia Jan exports surge 37%

Malaysian exports in January jumped 37% from a year ago, on improved demand for electrical and electronic products to countries like China and the European Union. The latest trade figures, which benefited from low numbers last year, beat market expectations. The International Trade and Industry Minister Datuk Seri Mustapa Mohamed, said the increase was largely due to higher exports of electrical and electronic (E&E) products, which jumped 55.6%. The other sectors which expanded include palm oil (43.8% or RM1.2bn), chemicals and chemical products (50% or RM1.1bn) and refined petroleum products (60.4% or RM700.9m). Exports to all major markets except the US grew significantly. (*BT*)

Economy: NEM to have 8 actions plans

The country's new economic model (NEM) could have eight key initiatives aimed at achieving a high-income economy, sources said. As expected, among the proposed action plans, the phasing out of subsidies and the continued gradual removal of affirmative action policies. A government source said measures would also be taken to restrict the employment of foreign workers. It is also understood that green or environmental initiatives would be among the measures. The new model which is expected to be announced by Prime Minister at the annual Invest Malaysia conference on March 30-31, will likely pick up where last year's sweeping reforms left out. (*Financial Daily*)

Economy: Fuel subsidy proposal to be tabled soon

The Domestic Trade, Cooperative and Consumerism Ministry will table a new proposal on the restructuring of the fuel subsidy to the Cabinet soon. Datuk Seri Ismail Sabri Yaakob, said the ministry, with cooperation from the Subsidy Rationalisation Lab, would propose the best implementation mechanism to channel all subsidies including fuel, food or infrastructure. "We will also propose to the Cabinet the best suitable methods to curb the purchase of subsidised fuel by foreign nationals," he said. (*BT*)

US: Nasdaq at 18-month high

Stocks rallied Friday, with the Nasdaq ending at an 18-month high, after a government report showed employers cut fewer positions last month than had been expected, in the latest sign that the pace of job cuts is slowing. The Dow Jones industrial average gained 1.2% (+122 pts, close 10,566.20). The S&P 500 index added 1.4% (+16 pts, close 1,138.70). Both ended at the highest levels since Jan 20. The Nasdaq composite gained 1.5% (+34 pts, close 2326.35), the highest point since Sept 3, 2008. U.S. light crude oil for April delivery rose US\$1.29 to settle at US\$81.50 a barrel on the New York Mercantile Exchange. (*CNNmoney*)

US: Labour market poised for gains as jobless rate stabilizes

The unemployment rate in the U.S. held at 9.7% in February and employers cut fewer jobs than anticipated, indicating improvement in the labour market even as East Coast blizzards forced temporary closings of some businesses. Payrolls dropped by 36,000 last month after a revised 26,000 decrease in January, a Labour Department report showed. The jobless rate, which has not increased since October, held at 9.7%, even as more people entered the workforce. Payrolls were forecast to decrease by 68,000, according to the median estimate of 82 economists surveyed by Bloomberg News. The jobless rate was projected to increase to 9.8%. (*Bloomberg*)

US: Consumer credit rises for first time in year

Borrowing by U.S. consumers unexpectedly rose in January for the first time in a year, led by auto and student loans, a sign Americans are gaining confidence in the economy. Consumer credit increased US\$5bn, or 2.4% at an annual rate, the Federal Reserve said. Borrowing dropped US\$4.6bn in December, more than first estimated. The figures track credit card debt and non-revolving loans, including those for automobile purchases. Growth may get a bigger lift from consumer purchases that account for about 70% of the economy when companies start to hire. (*Bloomberg*)

US: Volcker says too soon to cut U.S. monetary, fiscal stimulus

White House adviser Paul Volcker said it is too soon for U.S. policy makers to withdraw the stimulus measures and interest-rate cuts used to fight the worst slump since the Great Depression. "This is not the time to take aggressive tightening action, either fiscally or monetary-wise," said Volcker in an interview, pointing to "high" unemployment. At the same time, the Treasury's resources are under strain from the loss of 8.4m jobs since December 2007, stimulus spending, wars in Afghanistan and Iraq and health care programs. The Obama administration predicts the budget deficit will swell to a record US\$1.6trn in the fiscal year ending Sept 30. (*Bloomberg*)

UK: Producer prices post biggest increase since 2008

U.K. producer prices rose in February from a year earlier by the most since December 2008 as higher costs from gasoline to food fed inflation. The cost of goods at factory gates increased an annual 4.1%, the Office for National Statistics said. The median forecast of 18 economists in a Bloomberg News survey was for a 4% gain. Prices climbed 0.3% from January, gaining for a 12th month. The report suggests higher commodity prices are sustaining inflation, which reached a 14-month high in January, above the government's 3% ceiling. (*Bloomberg*)

UK: Economic recovery may falter

Britain's economic recovery could falter in the medium term as banks and consumers continue to de-leverage, the British Chamber of Commerce said, as it revised down its forecast for growth next year. The lobby group said it now expects Britain's economy to expand by 2.1% in 2011, down from the 2.3% it forecast in Dec. However, it maintained its prediction for 1.0% growth in 2010. The lobby group has also revised its unemployment forecast and now reckons it will peak at 2.65m in 3QCY10 versus the peak of 2.7m it predicted in Dec (*Bloomberg*)

Germany: Manufacturing orders surge on investment goods

German factory orders surged in January, more than cancelling the previous month's decline, boosted by demand for goods such as machinery and equipment. Orders, adjusted for seasonal swings and inflation, increased 4.3% from December, when they fell a revised 1.6%, the Economy Ministry said. Economists had forecast a 1.3% gain in January, according to the median of 32 estimates in a Bloomberg News survey. From a year earlier, orders jumped 19.6%. The German economy, Europe's largest, will grow 1.6% this year after a 5% contraction in 2009, the Bundesbank has forecasted. The pace of first-quarter growth was probably hampered by the coldest winter in 14 years, which impacted construction and consumer spending. (*Bloomberg*)

Europe: EU to develop contingency plans for greek rescue

European Union (EU) nations are working on a contingency rescue plan for Greece to be funded by its member governments, according to two people briefed in Berlin by an EU official. The briefing, coming the day Greece sold €5bn (US\$6.8bn) of bonds, underscores the balancing act facing European officials as they prod Greek Prime Minister George Papandreou to cut the biggest EU budget deficit without their committing funds. Papandreou, who began meetings in Luxembourg, Berlin, Paris and Washington, has to contend with protests at home against his tax increases and spending cuts. (*Bloomberg*)

China: Zhou sees bank risks in local-government financing

Chinese central bank Governor Zhou Xiaochuan said that local-government financing vehicles using land as collateral pose risks for the nation's banks. "When land prices rise, there may be over-valuation of land," Zhou said. "In the future, if land prices fall, there may be a difference in the assessment of the loan," he added. China's local governments are raising funds through investment vehicles to circumvent regulations that prevent them borrowing directly. Zhou said that while "many" local financing vehicles have the ability to repay, two types cause concern. One uses land as collateral, while the other cannot fully repay borrowing, meaning that the local governments may be liable, leading to "fiscal risks." (*Bloomberg*)

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 CHINA - 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
Bursa Malaysia Palm Oil Conference	9.00am	8-10 Mar
Hock Heng Stone Industries Bhd (IPO Briefing)	11.00am	9 Mar
TMC Life Sciences (Briefing)	10.00am	10 Mar
Tanjong Offshore (visit)	10.30am	11 Mar

Reports published

Company	Title	Target Price	Call	Date
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)	Bll 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
Oil & Gas	Sector Monthly Review	-	Overweight	1 Mar
Property	Sector Monthly Review	-	Overweight	1 Mar
Plantation	Sector Monthly Review	-	Neutral	1 Mar
Telecommunication	Sector Monthly Review	-	Neutral	1 Mar
Construction	Sector Monthly Review	-	Neutral	1 Mar
Macro Views - Feb 2010	Focus on commodities amid volatility	-	-	1 Mar
Boustead Holdings (RM3.40)	4QFY09 Results	RM3.30	Hold	1 Mar
Maxis (RM5.52)	4QFY09 Results	RM5.90	Hold	1 Mar
KNM Group (RM0.81)	4QFY09 Results	RM0.90	Hold	1 Mar
Dayang Ent (RM1.80)	4QFY09 Results	RM2.20	Buy	1 Mar
IJM Plantation (2.45)	3QFY10 Results	RM2.40	Hold	1 Mar
Petra Perdana (RM1.35)	4QFY09 Results	RM1.18	Sell	1 Mar
Sime Darby (RM8.45)	2QFY10 Results	RM8.30	Hold	1 Mar
TSH Res (RM2.02)	4QFY09 Results	RM2.00	Hold	1 Mar
YTL Power (RM2.16)	2QFY10 Results	RM2.50	Buy	1 Mar
Genting Malaysia (RM2.72)	4QFY09 Results	RM2.88	Hold	1 Mar
Genting (RM6.31)	4QFY09 Results	RM6.37	Hold	1 Mar
Lafarge (RM6.30)	4QFY09 Results	RM6.27	Hold	1 Mar
Pelikan Int (RM1.24)	4QFY09 Results	RM1.94	Buy	1 Mar
Puncak Niaga (RM2.68)	4QFY09 Results	RM2.52	Hold	1 Mar
AirAsia (RM1.44)	4QFY09 Results	Buy	RM1.67	1 Mar
IJM Corp (RM4.43)	3QFY10 Results	Hold	RM4.30	1 Mar
Muhibbah Eng (RM0.935)	4QFY09 Results	Cease coverage	-	1 Mar
Sunway City (RM3.30)	6QFY09 Results	Buy	RM4.33	1 Mar
YTL Corp (RM7.22)	2QFY10 Results	Buy	RM8.00	1 Mar
YTL Cement (RM4.06)	2QFY10 Results	Hold	RM3.98	1 Mar
DiGi.Com (RM22.52)	DiGi to sell iPhone soon	Hold	RM23.20	2 Mar
Boustead Holdings (RM3.40)	RM75m net gain from BHI sale	Hold	RM3.30	3 Mar
Star Publications (RM3.44)	Proposes JV to develop Section 13 land	Hold	RM3.36	4 Mar

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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ECM Libra Capital Sdn Bhd (579116-A)

8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (603) 2178 1888
Fax: (603) 2161 8818