

Newz Bits

TALKING POINT

Gamuda secures second property venture

Gamuda announced yesterday that it is acquiring a 60% stake in a Vietnamese company, Tan Thang Company, for USD82.8m (RM275.3m) cash. The said company has the rights for the investment and construction of a 203.9-acre land located at 9km from the CBD of Ho Chi Minh City, Vietnam. The mixed development project will be undertaken on a fast track basis as most approvals have already been procured. This project will generate a GDV of RM6bn and the first sales launch is expected to commence in 2HCY2010 and over a 7-year period. We view this project positively given its prime location and focus on the mid-end segment which has relatively firm demand as compared to the more speculative luxury segment. The project also enhanced Gamuda's remaining property GDV to RM20bn. At pre-tax margin of 20% to 25%, Gamuda will earn about RM540m to RM675m over the development period. Our earnings estimate for FY2011 and FY2012 have been increased by +0.9% and +5.9% respectively. We reiterate our BUY call and maintain our P/E-based target price at RM3.18, based on historical average 20x multiples to CY10 earnings. (refer to report for details)

	Last	D-o-D chg %	YTD chg %
FTSE BM KLCI	1,328.2	0.8	4.4
FTSE BM ACE	4,262.3	(0.4)	(0.9)
Dow Jones	10,567.3	0.0	1.3
S&P 500	1,145.6	0.5	2.7
Nasdaq	2,359.0	0.8	4.0
FTSE	5,640.6	0.7	4.2
Nikkei	10,563.9	(0.0)	0.2
Hang Seng	21,208.3	0.0	(3.0)

Currency	10 Mar	9 Mar	% chg
USD/RM	3.3245	3.3400	(0.46)
Yen100/RM	3.6929	3.7117	(0.51)
EURO/RM	4.5208	4.5531	(0.71)
SGD/RM	2.3775	2.3847	(0.30)

Market Turnover	10 Mar	9 Mar	% chg
Vol (m shrs)	934.4	797.9	17.1
Value (RMm)	1,504.7	1,345.2	11.9

Futures	10 Mar	9 Mar	% chg
KLCI (1 st month)	1,333.0	1,321.0	0.91
CPO (3 rd month)	2,685.0	2,650.0	1.32
WTI (1 st month)	81.49	81.87	(0.46)

HIGHLIGHTS

- TM:** To launch HSBB March 24
- MTD Capital:** Not selling stake in Luzon highway firm
- Power:** Sun Bear Solar to set up RM5.2bn solar plant in Sabah
- Oil & Gas:** Gulf petroleum to invest RM17bn in oil & gas complex
- Property:** CapitaMalls Asia eyes Malaysia for expansion

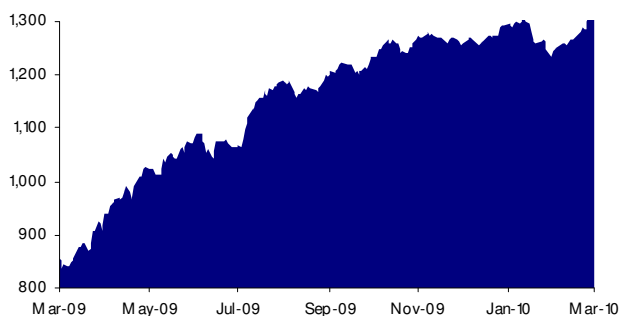
On The Global Front

- US:** Wholesale inventories fell 0.2% in January
- US:** Unemployment climbed in 30 states while declining in 9
- US:** Budget deficit widens
- UK:** Manufacturing drops for first time since August
- Greece:** Crisis is over, rest of region safe, Prodi says

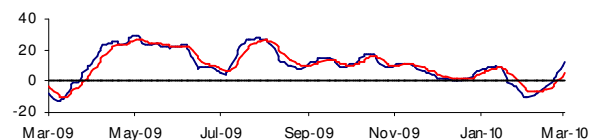
REPORTS

- Plantation:** February MPOB statistics (Neutral)
- Gamuda (Update):** Second Vietnam property venture (Buy; RM2.79; TP: RM3.18)

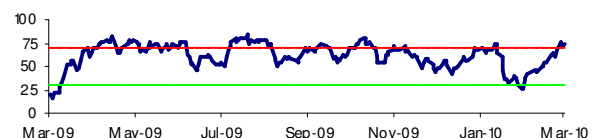
FBMKLCI



MACD



RSI



Malaysia

TM: To launch HSBB March 24

Telekom Malaysia Bhd (*T MK, Hold, TP: RM3.54*) will officially launch its much awaited high-speed broadband (HSBB) retail service in an event at Dataran Merdeka here on March 24. Prime Minister Datuk Seri Najib Razak is expected to launch the new National Broadband Initiative, of which HSBB is the flagship project. TM will then reveal the new branding for its HSBB service as well as the pricing. "Our HSBB packages will be of premium service but not of premium pricing," TM group chief executive Datuk Zamzamzairani Mohd Isa said in a statement. (*Financial Daily*)

MTD Capital: Not selling stake in Luzon highway firm

MTD Capital Bhd, the country's second largest toll road builder, is not selling its 80% stake in Philippines South Luzon Expressway Corp (SLTC), said its president and CEO Datuk Azmil Khalili Khalid. SLTC is a venture with state-led Philippine National Construction Corp (PNCC), which has a 30-year toll concession agreement over the South Luzon Expressway. The MTD-led venture had won a US\$200m (RM668m) highway construction and rehabilitation job in 2006. The highway upgrade involves the widening of the existing 28.5km eight-lane expressway from Alabang to Calamba, Laguna. (*BT*)

TRC Synergy: Lands RM46m Northport tender

TRC Synergy Bhd unit Trans Resources Corp Sdn Bhd (TRCSB) has landed a letter of award from Northport Bhd for a works project worth RM45.98m in Port Klang, Selangor. The works were for the proposed development of RTG G-Block and associated works at Container Terminal One at the port. (*Malaysian Reserve*)

BCB: Buys 2 plots in KL for RM51m

BCB Bhd is buying two plots of vacant Kuala Lumpur land from vendors Warta Development Sdn Bhd and Yap Khay Cheong & Sons Realty Sdn Bhd for RM50.96m in total, with the price inclusive of RM2.11m land conversion premium to be paid to the Lands and Mines office. The two plots of land cover an area of about 2.04ha in total. Some 70% of the consideration and conversion premium will be financed via bank borrowings while the 30% balance is from internally generated funds. (*Malaysian Reserve*)

Power: Sun Bear Solar to set up RM5.2bn solar plant in Sabah

Sun Bear Solar Sdn Bhd, a global player in the solar energy industry, is investing RM5.2bn to set up a plant in Malaysia to manufacture solar glass for the photovoltaic industry. The company would invest RM2.2bn under phase one, which is slated to be operational by the first quarter of 2012. The remaining RM3bn has been allocated for phase-2 construction which would start at end 2010. The manufacturing facility will be sprawled over a 121 ha site at the Kota Kinabalu Industrial Park. (*Malaysian Reserve*)

Oil & Gas: Gulf petroleum to invest RM17bn in oil & gas complex

Gulf Petroleum (M) Sdn Bhd (GP) and its consortium members formalised plans yesterday to invest some RM17bn on an integrated oil and gas complex in Port Dickson, Negeri Sembilan. The proposed development would include the setting up of a 150,000 barrel per day refinery, a petrochemical plant and storage facilities with construction work to begin at the end of the year. The proposed project will become a hub for GP activities in the Asia Pacific region and will source its feedstock from the Middle East. (*Malaysian Reserve*)

Plantation: Palm oil output declines in Malaysia, squeezing global supply

Palm oil production in Malaysia, slumped to the lowest level in almost three years in February, draining stockpiles amid concerns that the dry weather will limit supplies this year. Output dropped 12% to 1.16m tonnes last month from a revised 1.32m tonnes in January. That pared the nation's stockpiles by 11% to 1.79m tonnes in February, the lowest level since September and less than the revised 2m tonnes in January, the Malaysian Palm Oil Board said in a statement. Tighter palm oil supplies may help extend last year's 57% gain in prices, which surged as demand expanded from China and India. About 82% of palm oil demand was met by imports last year. (*Bloomberg*)

Malaysia

Plantation: Palm oil may breach RM3,500 this year, says Frost & Sullivan

Crude palm oil (CPO) futures are expected to reach RM3,500 per tonne this year due to the inability of supply to meet increased demand as well as bad weather, Frost & Sullivan director Chris de Lavigne said. In addition, the actions of government in Europe and Asia Pacific to encourage the use of biofuel will also support prices. "It is a price (RM3,500) that we could see happening again, and it may happen quicker than we expected" he said. "I don't think CPO price would reach 2008 levels (about RM4,000 a tonne), but we could see some big swings from its current price," Lavigne added. (*Financial Daily*)

Automotive: Perodua budgets nearly RM4bn to buy local parts

Perusahaan Otomobil Kedua Sdn Bhd (Perodua) will be spending nearly RM4bn to buy local parts this year. "Our purchase of local parts this year is expected to reach RM3.8bn. In the past two years, we bought some RM3bn per year of local parts and components," its managing director Aminar Rashid Salleh said. The bigger budget was triggered by the higher localization of its models and projected sales of 176,000 units this year, from 166,700 units last year. The models have between 80% and 90% local content, he said. (*BT*)

Property: CapitaMalls Asia eyes Malaysia for expansion

Singapore's CapitaMalls Asia Ltd, the shopping mall development arm of CapitaLand Ltd, is looking at Malaysia as a key growth area for its retail properties business. "The listing of CapitaMalls recently in Singapore is a way forward for future investments and expansion of the company in Asia. And a key area is Malaysia," general manager Yong Kei Seng said at the launch of the The Mines Shopping Mall, which the company successfully transformed. "The next mall to look out for is 1 Mont'Kiara in Kuala Lumpur which should be opened by the end of the year," he said. (*Financial Daily*)

US: Stocks post modest gains

Stocks rose Wednesday, with the Nasdaq ending at its highest level in more than 18 months, on strength in the financial services sector and an upbeat report on wholesale inventories. However, traders said volumes have been declining this week as many market participants move to the sidelines amid a lack of market-moving economic reports. The Dow Jones industrial average was largely flat (+3.0 pts, close 10,567.3). The Nasdaq gained 0.8% (+18.3 pts, close 2,358.9) and the S&P 500 gained 0.5% (+5.2 pts, close 1,145.6). U.S. light crude oil for April delivery rose 60 cents to settle at US\$82.09 a barrel on the New York Mercantile Exchange. *(CNNmoney)*

US: Wholesale inventories fell 0.2% in January

Inventories at U.S. wholesalers unexpectedly fell in January for a second month, signalling companies had difficulty keeping pace with demand. The 0.2% decline in the value of stockpiles followed a revised 1% decrease in the prior month, the Commerce Department said yesterday in Washington. Sales jumped 1.3%, the most since November, after a 1.2% gain. Rising orders indicate production will keep increasing in coming months to bring inventories more in line with sales. Inventories at wholesalers were forecast to rise 0.2% after a previously estimated drop of 0.8% for December, according to the median estimate of 33 economists surveyed by Bloomberg News. Estimates ranged from a decline of 0.5% to a gain of 0.9%. *(Bloomberg)*

US: Unemployment climbed in 30 states while declining in 9

Unemployment decreased in nine U.S. states in January, led by an improvement in Michigan that demonstrates factories are driving the economic rebound. Michigan's jobless rate fell to 14.3%, still the highest in the nation, from 14.5% in December, according to figures issued. Nationwide, unemployment unexpectedly fell to 9.7% from 10%, the Labour Department reported last month. The jobless rate climbed in 30 states at the start of 2010, yesterday's report showed, signalling the thawing of the labour market is not broad-based after the loss of 8.4m jobs since the recession began in December 2007. *(Bloomberg)*

US: Budget deficit widens

The U.S. budget deficit widened to a record in February as the government boosted spending to help revive the economy. The excess of spending over revenue increased to US\$221bn last month, compared with a shortfall of US\$194bn in February 2009, according to Treasury Department figures released yesterday in Washington. The figures show the deficit this year will likely surpass the record US\$1.4trn in the fiscal year that ended in September. Mounting deficits underscore the challenges facing President Barack Obama and Congress as they seek to preserve the recovery, spur job growth and overhaul the health-care system. The February deficit was in line with the US\$222bn economists anticipated, based on the median of 31 estimates in a Bloomberg News survey. Projections ranged from shortfalls of US\$180bn to US\$225bn. *(Bloomberg)*

UK: Manufacturing drops for first time since August

U.K. factory production unexpectedly fell in January for the first time in five months; a sign manufacturing is struggling to shake off the nation's longest recession on record. Factory output dropped 0.9% from December, the Office for National Statistics said yesterday. Economists predicted a 0.2% increase, according to the median of 26 forecasts in a Bloomberg News survey. Of the 13 categories in manufacturing, 11 fell, the statistics office said. The drop on the month was led by electrical and optical equipment, and chemicals and man-made fibres. Machinery and equipment, and food, drink and tobacco showed the only increases. Factory production expanded 0.2% y-o-y, the first gain in almost two years. *(Bloomberg)*

Germany: Exports unexpectedly slumped in January

German exports unexpectedly slumped in January, erasing December's jump and ending a four-month streak of gains. Sales abroad, adjusted for working days and seasonal changes, plunged 6.3% from the previous month, when they rose 3.4%, the Federal Statistics Office said. Economists had forecast a 0.5% increase, the median of 11 estimates in a Bloomberg News survey showed. From a year earlier, exports rose 0.2%. With rising unemployment dampening consumer spending, Germany is relying on exports to drive a recovery from its worst recession since World War II. Imports rose 6% in January from December, the statistics office said. The trade surplus narrowed to 8bn euros (US\$10.9bn) from 13.4bn euros in December. *(Bloomberg)*

Global

France: Exports unexpectedly slumped in January

French industrial production jumped in January, signalling the recovery is gaining pace in the euro-area's second largest economy. Output at French factories and utilities advanced 1.6% after a revised 0.2% fall percent in December, Paris-based national statistics office Insee said yesterday. Economists expected gains of 0.1% in France, Bloomberg News surveys showed. Manufacturing production in France, which excludes energy output, rose 0.8% in January, Insee said. *(Bloomberg)*

Greece: Crisis is over, rest of region safe, Prodi says

The worst of Greece's financial crisis is over and other European nations won't follow in its path, said former European Commission President Romano Prodi. "For Greece, the problem is completely over," said Prodi, who was also Italian prime minister, in an interview in Shanghai yesterday. Greek officials are trying to convince investors they can cut the nation's budget deficit, which at 12.7% of gross domestic product was Europe's largest in 2009. The government last week announced spending cuts and tax increases totalling 4.8bn euros (US\$6.5bn), the third round of austerity measures this year. Intervention by European nations to date "was enough" and countries such as Spain and Portugal have "plenty of time" to get their finances in order, said Prodi. *(Bloomberg)*

Japan: Machinery orders declined 3.7% in January

Japan's machinery orders slipped in January after the biggest jump since 2000, indicating a subdued appetite among the nation's companies to ramp up capital spending. Orders, a signal of business investment in three to six months, dropped 3.7% from December, when they climbed 20.1%, the Cabinet Office said yesterday. The government said after the report that machinery demand is "bottoming." The level of orders remains below the peak reached prior to the nation's worst post-war recession, underscoring concern that business spending will lag behind exports as a driver of growth. Japan's recovery has been led by shipments to the expanding economies across Asia, which now takes up more than half the country's sales abroad. A separate report showed Japan remains plagued by deflation. Producer prices fell 1.5% y-o-y in February, the 14th consecutive drop, the central bank said. *(Bloomberg)*

China: Exports and property prices add pressure to pare stimulus

China's exports rose more than forecasted in February and property prices jumped the most in almost two years, adding pressure on policy makers to pare stimulus measures adopted during the global recession. Shipments abroad gained 46% y-o-y in February after a 21% advance in January, the customs bureau reported on its web site yesterday. Commercial and residential property prices in 70 cities climbed 10.7%, the statistics bureau said separately. Inflation may have accelerated to 2.5%, the fastest pace in 16 months, according to the median estimate in a Bloomberg News survey of economists ahead of data to be released today. Central bank Governor Zhou Xiaochuan said March 6 that while anti-crisis policies must end "sooner or later," China needs to be cautious in timing an exit because a global recovery isn't yet solid. *(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 & Int Trade 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
Tanjong Offshore (visit)	10.30am	11 Mar
AMMB (Meeting)	10.00am	17 Mar

NEW LISTING

Companies	Prospectus Date	Listing Date
Hock Heng Stone Ind Bhd	9 Mar	26 Mar

Reports published

Company	Title	Target Price	Call	Date
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)	Bill 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	RM1.67	Buy	1 Mar
IJM Corp (RM4.43)	3QFY10 Results	RM4.30	Hold	1 Mar
Muhibbah Eng (RM0.935)	4QFY09 Results	Cease coverage	-	1 Mar
Sunway City (RM3.30)	6QFY09 Results	RM4.33	Buy	1 Mar
YTL Corp (RM7.22)	2QFY10 Results	RM8.00	Buy	1 Mar
YTL Cement (RM4.06)	2QFY10 Results	RM3.98	Hold	1 Mar
DiGi.Com (RM22.52)	DiGi to sell iPhone soon	RM23.20	Hold	2 Mar
Boustead Holdings (RM3.40)	RM75m net gain from BHI sale	RM3.30	Hold	3 Mar
Star Publications (RM3.44)	Proposes JV to develop Section 13 land	RM3.36	Hold	4 Mar
Banking	Sector Monthly Review	-	Overweight	8 Mar
Oil & Gas	Sector Monthly Review	-	Overweight	8 Mar
Property	Sector Monthly Review	-	Overweight	8 Mar
Plantation	Sector Monthly Review	-	Neutral	8 Mar
Telecommunication	Sector Monthly Review	-	Neutral	8 Mar
Gamuda - Quick Bits (RM2.79)	Dukhan highway dispute	RM3.18	Buy	10 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