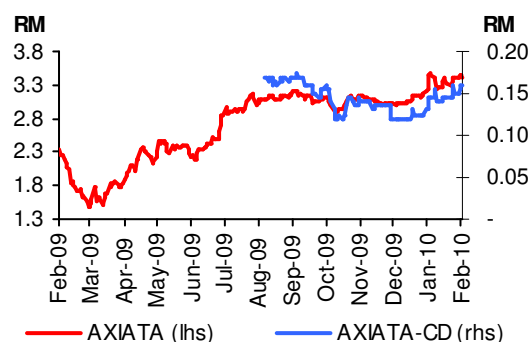


# Newz Bits Digest

## Warrant trading ideas

### AXIATA-CD

We have a Buy call on the underlying stock with a RM4.15 TP (last price: RM3.87). The recent 4Q09 results demonstrated that Celcom gained market share in the already saturated Malaysian market while XL in Indonesia and Axiata in Bangladesh continued to record strong net additions in those countries. AXIATA-CD offers a decent gearing of 3.6x and has the most number of warrants at 200m.



Source: Bloomberg

	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 <sup>st</sup> month)	1,303.0	1,285.0	1.40
CPO (3 <sup>rd</sup> month)	2,670.0	2,674.0	(0.15)
WTI (1 <sup>st</sup> month)	81.50	80.87	0.78

## Off-market transaction highlights

- Berjaya Corp – 181.9m shares, 4.7% paid-up capital
- Berjaya Land – 50m shares, 4.0% paid-up capital
- EG Industries – 6.5m shares, 12.6% paid-up capital
- Jobstreet Corp – 17.1m shares, 5.4% paid-up capital
- Malaysian Mosaic – 5.8m shares, 7.4% paid-up capital
- Mulpha International – 48.2m shares, 2.0% paid-up capital
- Press Metal – 5.7m shares, 1.6% paid-up capital
- SEG International – 9.7m shares, 10.9% paid-up capital
- TPC Plus – 25.6m shares, 32.0% paid-up capital

## Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
A&M-WA	5959WA	0.190	1.940	0.730	1.00	191.8	3.8	10-Sep-10	29.9
A50CHTK-C1	0703C1	0.130	5.884	5.711	0.13	21.2	5.5	3-Jan-11	140.0
ABRIC-WA	7061WA	0.005	1.000	0.180	1.00	458.3	36.0	24-Apr-10	33.0
AFFIN-CA	5185CA	0.200	2.450	2.800	0.33	8.9	4.7	28-Feb-11	50.0
AFFIN-CB	5185CB	0.185	2.400	2.800	0.33	5.5	5.0	1-Oct-10	90.0
AFFIN-WC	5185Y	0.110	3.100	2.800	1.00	14.6	25.5	7-Jul-10	153.8
AFG-CB	2488CB	0.190	2.400	2.800	0.33	6.1	4.9	21-Feb-11	75.0
AHB-WA	7315WA	0.100	1.000	0.145	1.00	658.6	1.5	21-Mar-14	5.2
AIC-WC	9547WC	0.180	1.000	0.630	1.00	87.3	3.5	9-Mar-18	26.2
AIRASIA-CF	5099CF	0.185	1.160	1.430	0.50	7.0	3.9	21-Jan-11	100.0
AIRASIA-CG	5099CG	0.120	1.380	1.430	0.50	13.3	6.0	25-Aug-10	90.0
AIRASIA-CH	5099CH	0.225	1.420	1.430	0.50	30.8	3.2	3-Sep-10	50.0
AMMB-CC	1015CC	1.470	2.000	4.800	0.50	2.9	1.6	9-Jun-10	80.0
AMMB-CD	1015CD	0.425	2.400	4.800	0.17	3.1	1.9	17-Sep-10	75.0
AMMB-CE	1015CE	0.310	3.480	4.800	0.20	4.8	3.1	21-Jan-11	100.0
AMMB-CF	1015CF	0.210	4.000	4.800	0.17	9.6	3.8	25-Aug-10	90.0
AMMB-CG	1015CG	0.180	4.080	4.800	0.20	3.8	5.3	2-Sep-10	150.0
ANNJOO-WB	6556WB	0.740	2.500	2.810	1.00	15.3	3.8	10-Jan-13	261.4
ANZ-C1	0545C1	0.200	65.319	72.398	0.02	6.8	6.0	12-Jan-11	50.0
APPLE-C2	0528C2	0.140	672.700	708.723	0.00	14.7	5.1	8-Feb-11	90.0
ASB-WA	1481WA	0.010	0.710	0.160	1.00	350.0	16.0	28-Aug-10	168.9
ASDION-WA	0068WA	0.080	0.390	0.340	1.00	38.2	4.3	16-Jul-13	11.0
ASIAEP	0039	0.045	0.100	0.075	1.00	93.3	1.7	8-Sep-14	241.9
ASIAEP-WA	0039WA	0.035	0.300	0.075	1.00	346.7	2.1	18-Jun-11	94.6
ASTRO-CC	5076CC	0.180	3.400	3.480	0.25	18.4	4.8	24-Sep-10	140.0
AXIATA-CB	6888CB	0.610	2.247	3.870	0.37	1.0	2.3	19-Aug-10	150.0
AXIATA-CC	6888CC	0.210	2.750	3.870	0.20	-1.8	3.7	5-Aug-10	90.0
AXIATA-CD	6888CD	0.215	2.880	3.870	0.20	2.2	3.6	23-Aug-10	200.0
AXIATA-CE	6888CE	0.255	3.060	3.870	0.25	5.4	3.8	10-Dec-10	100.0
AXIATA-CF	6888CF	0.230	3.200	3.870	0.25	6.5	4.2	21-Feb-11	80.0
AXIATA-HA	6888HA	0.085	3.400	3.870	0.20	-1.2	9.1	25-Aug-10	60.0
BAC-C1	0537C1	0.095	43.053	55.161	0.01	-1.3	4.8	24-May-10	0.0
BHP-C2	0544C2	0.135	121.524	129.119	0.01	9.8	6.4	1-Oct-10	75.0
BJCORP-CA	3395CA	0.195	1.150	1.340	0.50	14.9	3.4	28-Feb-11	50.0
BJMEDIA-WA	6025WA	0.320	1.000	0.750	1.00	76.0	2.3	18-Dec-16	56.2
BJTOTO-CD	1562CD	0.040	4.387	4.280	0.27	6.0	28.7	19-Jul-10	120.0
BJTOTO-CE	1562CE	0.150	4.200	4.280	0.11	30.8	3.1	29-Jul-10	80.0
BJTOTO-CF	1562CF	0.130	4.000	4.280	0.33	2.6	11.0	28-Feb-11	50.0
BORNOIL-WA	7036WA	0.200	1.000	0.270	1.00	344.4	1.4	18-Nov-12	11.8
BORNOIL-WB	7036WB	0.105	1.000	0.270	1.00	309.3	2.6	28-Feb-18	53.5
BRDB-WA	1473WA	0.870	1.100	1.990	1.00	-1.0	2.3	26-Sep-12	238.2
BRKB-C1	0536C1	1.180	0.000	278.094	0.00	-5.4	1.1	16-Apr-14	100.0
BUMIRES-C1	0549C1	0.150	1.031	0.990	0.50	34.5	3.3	1-Oct-10	75.0
BURSA-CJ	1818CL	0.480	5.000	7.410	0.20	-0.1	3.1	9-Jun-10	100.0
BURSA-CN	1818CN	0.110	7.200	7.410	0.10	12.0	6.7	5-Aug-10	90.0
BURSA-CO	1818CO	0.080	7.700	7.410	0.10	14.7	9.3	4-Feb-11	150.0
CCM-WB	2879WB	0.800	1.360	2.220	1.00	-2.7	2.8	26-Dec-12	62.2
CHALCO-C2	0513C2	0.130	4.116	3.410	0.13	51.2	3.3	12-Jan-11	50.0
CHCBC-C3	0516C3	0.305	2.158	2.643	0.33	16.3	2.9	26-Nov-10	120.0
CHCBC-C4	0516C4	0.160	2.600	2.643	0.33	16.5	5.5	2-Feb-11	75.0
CHMOBIL-CD	0501CD	0.075	28.814	31.609	0.01	14.9	4.2	3-Jun-10	80.0
CHMOBIL-CE	0501CE	0.140	30.331	31.609	0.03	13.7	5.6	19-Aug-10	150.0
CIMB-CG	1023CG	0.300	9.300	13.720	0.07	0.6	3.0	5-Aug-10	90.0
CIMB-CH	1023CH	0.155	12.800	13.720	0.05	15.9	4.4	25-Feb-11	90.0
CIMB-CI	1023CI	0.170	12.300	13.720	0.07	8.2	5.4	14-Jan-11	100.0
CITIGRP-C1	0535C2	0.025	10.931	11.537	0.02	5.6	9.2	6-May-10	80.0
CNOOC-C5	0512C5	0.150	3.999	5.347	0.13	-2.8	4.5	7-Apr-10	80.0
CRESNDO-WA	6718WA	0.350	1.000	1.120	1.00	20.5	3.2	11-Jan-14	59.7
CRESTBLD-WA	8591WA	0.220	1.000	0.735	1.00	66.0	3.3	30-May-13	24.0
DIALOG-CB	7277CB	0.235	0.960	1.010	0.71	27.8	3.1	20-Sep-10	75.0
DIGISTA-WA	0029WA	0.075	0.160	0.135	1.00	74.1	1.8	7-Feb-17	90.0
DOW30-C1	0653C1	0.020	39,689.300	35,128.865	0.00	15.8	35.1	23-Jul-10	120.0
DPS-WA	7198WA	0.060	0.540	0.170	1.00	252.9	2.8	3-Jan-18	66.0
DRBHCOM-CA	1619CA	0.085	1.000	1.000	0.50	17.0	5.9	30-Nov-10	80.0
DUTALND-WA	3948WA	0.155	1.000	0.485	1.00	138.1	3.1	17-Apr-12	114.3
E&O-WA	3417WA	0.495	1.000	0.975	1.00	53.3	2.0	17-May-11	40.5
EG-WB	8907WB	0.250	1.000	0.400	1.00	212.5	1.6	16-Jun-15	16.7
EKOVEST-WA	8877WA	0.410	1.000	1.420	1.00	-0.7	3.5	9-Nov-10	37.5
EMICO-WA	9091WA	0.120	1.000	0.360	1.00	211.1	3.0	1-Dec-13	11.1
ENGTEX-WA	5056WA	0.245	1.250	0.950	1.00	57.4	3.9	25-Oct-17	99.0
FAJAR-WA	7047WA	0.550	0.500	1.070	1.00	-1.9	1.9	20-Oct-13	31.9
FBMKLCI-HA	0650HA	0.070	1,148.000	1,299.780	0.00	-3.6	12.4	22-Aug-11	150.0
FCW-WA	2755WA	0.070	1.500	0.600	1.00	161.7	8.6	11-Nov-13	29.2

Source: Bloomberg

## Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
FCW-WB	2755WB	0.180	0.500	0.600	1.00	13.3	3.3	11-Nov-13	55.7
FFHB-WB	8605WB	0.080	0.500	0.110	1.00	427.3	1.4	30-Mar-17	31.6
FIAMMA-WB	6939WB	0.180	1.000	0.720	1.00	63.9	4.0	26-Nov-18	52.4
FITTERS-WA	9318WA	0.125	0.800	0.565	1.00	63.7	4.5	27-Nov-12	65.6
FOCUS-WA	0116WA	0.030	0.280	0.105	1.00	195.2	3.5	5-Sep-12	47.2
FORMOST-WA	7098WA	0.050	0.500	0.170	1.00	223.5	3.4	27-Aug-13	34.6
FUTUTECH-WA	7161WA	0.335	1.000	0.300	1.00	345.0	0.9	20-Dec-17	205.4
GAMUDA-CH	5398CH	0.290	1.990	2.780	0.33	2.9	3.2	24-Sep-10	195.0
GAMUDA-CI	5398CI	0.075	3.120	2.780	0.25	23.0	9.3	4-Feb-11	160.0
GAMUDA-CJ	5398CJ	0.070	3.000	2.780	0.25	18.0	9.9	25-Aug-10	90.0
GAMUDA-CK	5398CK	0.200	2.550	2.780	0.33	13.3	4.6	15-Apr-11	50.0
GE-C1	0538C1	0.090	42.380	54.186	0.01	-1.9	5.0	24-May-10	0.0
GENM-CJ	4715CJ	0.135	2.200	2.780	0.20	3.4	4.1	29-Jul-10	80.0
GENM-CK	4715CK	0.285	2.250	2.780	0.50	1.4	4.9	19-Aug-10	110.0
GENM-CL	4715CL	0.070	3.000	2.780	0.25	18.0	9.9	4-Feb-11	160.0
GENM-CM	4715CM	0.155	2.600	2.780	0.25	15.8	4.5	25-Aug-10	90.0
GENM-CN	4715CN	0.105	2.650	2.780	0.25	10.4	6.6	6-Oct-10	70.0
GENM-HA	4715HA	0.180	3.000	2.780	0.25	33.8	3.9	25-Aug-10	60.0
GENS-C1	0539C1	0.115	2.546	2.458	0.35	17.0	7.4	2-Sep-10	150.0
GENS-C2	0539C2	0.055	2.879	2.458	0.17	30.6	7.4	25-Aug-10	90.0
GENS-C3	0539C3	0.060	2.933	2.458	0.25	29.1	10.2	4-Oct-10	160.0
GENS-C4	0539C4	0.070	3.259	2.458	0.33	41.1	11.7	12-Jan-11	50.0
GENS-C5	0539C5	0.065	3.259	2.458	0.20	45.8	7.6	2-Feb-11	90.0
GENTING-CM	3182CM	0.240	4.450	6.650	0.10	3.0	2.8	3-Jun-10	80.0
GENTING-CN	3182CN	0.740	3.800	6.650	0.25	1.7	2.2	19-Jul-10	140.0
GENTING-CP	3182CP	0.210	5.500	6.650	0.13	8.0	4.0	21-Jan-11	160.0
GENTING-CQ	3182CQ	0.095	7.000	6.650	0.13	16.7	8.8	4-Oct-10	120.0
GENTING-CR	3182CR	0.180	6.800	6.650	0.10	29.3	3.7	25-Feb-11	90.0
GENTING-CS	3182CS	0.110	6.600	6.650	0.10	15.8	6.0	14-Jan-11	100.0
GFB-WB	8281WB	0.250	1.440	1.560	1.00	8.3	6.2	15-Nov-10	31.1
GLD-C1	0700C1	0.175	297.670	372.777	0.00	-1.4	5.3	7-Apr-10	80.0
GLOMAC-WA	5020WA	0.480	1.100	1.330	1.00	18.8	2.8	24-Oct-12	67.3
GLOSOFT-WA	0020WA	0.020	0.130	0.055	1.00	172.7	2.8	18-Apr-11	79.0
GOLDMAN-C1	0551C1	0.165	504.525	550.302	0.00	9.6	5.6	22-Feb-11	60.0
GUNUNG-WA	7676WA	0.255	1.000	0.605	1.00	107.4	2.4	13-Oct-13	16.0
HARTA-CA	5168CA	0.170	7.000	7.360	0.13	13.6	5.4	30-Dec-10	50.0
HEXAGON-WA	7455WA	0.200	1.956	0.835	1.00	158.2	4.2	5-Apr-13	63.5
HKEX-C2	0505C2	0.205	62.352	56.199	0.01	56.5	2.2	4-Feb-11	36.0
HKEX-CB	0505CB	0.315	32.498	56.199	0.01	2.7	2.2	18-Jun-10	80.0
HKEX-CC	0505CC	0.125	62.352	56.199	0.01	38.8	3.6	4-Feb-11	36.0
HLBANK-CA	5819CA	0.145	8.000	8.630	0.13	6.1	7.4	15-Apr-11	50.0
HOVID-WA	7213WA	0.070	0.370	0.250	1.00	76.0	3.6	28-Jan-13	381.0
HSBC-C5	0504C5	0.300	21.665	35.444	0.02	3.4	2.4	6-May-10	50.0
HSBC-C6	0504C6	0.165	38.130	35.444	0.03	26.2	5.4	12-Jan-11	50.0
HSI-C6	0651C6	0.025	9,532.600	9,007.427	0.00	10.0	24.0	23-Jul-10	120.0
HSI-C7	0651C7	0.980	5,849.550	9,007.427	0.00	-2.4	3.1	29-Jun-10	60.0
HSI-C8	0651C8	0.080	8,882.650	9,007.427	0.00	7.5	11.3	29-Sep-10	125.0
Hsi-CA	0651CA	0.075	9,099.300	9,007.427	0.00	9.3	12.0	29-Oct-10	125.0
Hsi-CB	0651CB	0.100	9,099.300	9,007.427	0.00	9.9	11.3	30-Nov-10	120.0
HSI-H1	0651H1	0.105	8,449.350	9,007.427	0.00	11.3	5.7	22-Aug-11	150.0
HUAT LAI-WA	7141WA	0.005	1.000	0.505	1.00	99.0	101.0	27-Mar-10	27.5
I.EDGE-WA	0003WA	0.040	0.180	0.075	1.00	193.3	1.9	22-Jun-18	52.8
ICBC-C8	0502C8	0.170	1.755	2.513	0.25	-3.1	3.7	6-May-10	50.0
ICBC-CA	0502CA	0.075	2.860	2.513	0.25	25.7	8.4	31-Mar-11	50.0
IGB-CA	1597CA	0.050	1.980	1.800	0.50	15.6	18.0	23-Aug-10	120.0
IJM-CC	3336CC	0.230	3.857	4.500	0.23	7.6	4.6	26-Nov-10	120.0
IJMLAND-CA	5215CA	0.155	2.200	2.250	0.33	18.4	4.8	3-Jan-11	100.0
IJMLAND-CB	5215CB	0.150	2.000	2.250	0.33	8.9	5.0	30-Dec-10	50.0
IJMLAND-WA	5215WA	1.110	1.350	2.250	1.00	9.3	2.0	11-Sep-13	227.2
IJM-WB	3336WB	1.010	3.410	4.500	1.00	-1.8	4.5	20-Aug-10	28.3
IOICORP-CJ	1961CJ	0.340	2.800	5.450	0.13	-0.2	2.1	3-Jun-10	80.0
IOICORP-CK	1961CK	0.265	4.348	5.450	0.21	3.4	4.2	26-Nov-10	125.0
IOICORP-CL	1961CL	0.125	4.950	5.450	0.17	4.2	7.5	20-May-10	90.0
IOICORP-CM	1961CM	0.125	4.852	5.450	0.13	6.8	5.6	7-Sep-10	180.0
IOICORP-CN	1961CN	0.170	5.280	5.450	0.20	12.5	6.4	10-Dec-10	100.0
IOICORP-HA	1961HA	0.080	5.430	5.450	0.13	11.0	8.8	25-Aug-10	60.0
I-POWER-WA	0069WA	0.040	0.350	0.135	1.00	188.9	3.4	9-Dec-12	73.0
IRISCORP-WA	0010WA	0.105	0.150	0.155	1.00	64.5	1.5	24-Jun-16	46.6
JAVA-WA	2747WA	0.320	1.000	0.660	1.00	100.0	2.1	28-Nov-14	24.5
JERNEH-WA	6394WA	0.900	1.600	2.170	1.00	15.2	2.4	26-Jul-12	66.3
JETSON-WA	9083WA	1.250	1.080	2.290	1.00	1.7	1.8	27-Nov-12	17.0
JOTECH-WA	7104WA	0.030	0.130	0.090	1.00	77.8	3.0	12-Nov-12	205.4
K1-WA	0111WA	0.150	1.810	0.450	1.00	335.6	3.0	1-Jun-12	20.4
KARYON-WA	0054WA	0.030	0.260	0.130	1.00	123.1	4.3	2-Apr-12	107.8

Source: Bloomberg

## Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
KASSETS-WA	6653WA	0.400	2.500	2.850	1.00	1.8	7.1	25-Jul-11	106.3
KENCANA-CA	5122CA	0.245	1.187	1.490	0.56	9.0	3.4	24-Sep-10	180.0
KIALIM-WA	6211WA	0.320	1.000	0.300	1.00	340.0	0.9	5-Feb-16	4.1
KINSTEEL-WA	5060WA	0.830	0.200	0.985	1.00	4.6	1.2	11-Nov-11	108.8
KL KEPONG-CH	2445CH	0.370	9.350	16.860	0.05	-0.7	2.3	29-Jul-10	80.0
KLK-CI	2445CI	0.180	11.800	16.860	0.06	-12.9	5.9	21-Jan-11	160.0
KMLONG-WA	5027WA	1.070	1.000	2.070	1.00	0.0	1.9	22-Apr-12	3.4
KNM-CB	7164CB	0.225	0.850	0.785	0.50	65.6	1.7	5-Aug-10	90.0
KNM-CC	7164CC	0.100	0.700	0.785	0.50	14.6	3.9	7-Sep-10	280.0
KNM-HA	7164HA	0.210	0.800	0.785	1.00	28.7	3.7	24-Nov-10	50.0
KOMAK-WA	7017W	0.010	1.700	0.300	1.00	470.0	30.0	30-Jun-10	40.0
KURNIA-WA	5193WA	1.140	1.500	2.570	1.00	2.7	2.3	20-Apr-18	24.4
LATEX-WA	7064WA	3.370	0.530	4.000	1.00	-2.5	1.2	6-Jun-17	80.2
LBALUM-WA	9326WA	0.180	0.660	0.520	1.00	61.5	2.9	7-Jun-10	114.3
LBICAP-WA	8494WA	0.160	1.000	0.710	1.00	63.4	4.4	17-Apr-18	31.2
LBS-WA	5789WA	0.455	1.000	0.765	1.00	90.2	1.7	11-Jun-18	154.1
LCHEONG-WA	7943WA	0.025	1.000	0.130	1.00	688.5	5.2	14-Dec-13	8.0
LIONCOR-WB	3581WB	0.165	1.000	0.335	1.00	247.8	2.0	14-Apr-19	36.7
MAEMODE-WA	7075WA	0.080	1.000	0.605	1.00	78.5	7.6	19-Sep-10	30.7
MAGNA-WA	7617WA	0.535	1.300	0.925	1.00	98.4	1.7	26-Sep-11	21.6
MARCO-WA	3514WA	0.045	0.100	0.125	1.00	16.0	2.8	26-May-14	354.7
MATRIX-WA	3239WA	0.190	1.000	0.485	1.00	145.4	2.6	16-Mar-18	416.0
MAXIS-CA	6012CA	0.130	5.000	5.420	0.17	6.6	6.9	24-May-10	90.0
MAXIS-CB	6012CB	0.135	5.500	5.420	0.17	16.4	6.7	24-Nov-10	90.0
MAXIS-CC	6012CC	0.120	5.000	5.420	0.13	10.0	5.6	20-Dec-10	80.0
MAXIS-CD	6012CD	0.145	4.800	5.420	0.13	10.0	4.7	31-Mar-11	80.0
MAYBANK-CJ	1155CJ	0.180	5.119	7.400	0.56	-26.5	22.9	19-Aug-10	55.0
MAYBANK-CK	1155CK	0.155	6.100	7.400	0.13	-0.8	6.0	20-May-10	80.0
MAYBANK-CL	1155CL	0.110	6.840	7.400	0.13	4.3	8.4	23-Aug-10	140.0
MAYBANK-CM	1155CM	0.170	6.400	7.400	0.13	4.9	5.4	3-Sep-10	100.0
MBFHLDG-WA	1236WA	0.055	1.000	0.615	1.00	71.5	11.2	20-May-13	265.1
MEDIA-WB	4502WB	0.555	1.800	1.960	1.00	20.2	3.5	31-Dec-14	0.0
MELEWAR-WA	3778WA	0.055	1.125	0.675	1.00	74.8	12.3	14-Jun-10	30.9
MENANG-WA	1694WA	0.055	1.000	0.240	1.00	339.6	4.4	15-Oct-11	40.1
MISC-CG	3816CG	0.130	8.000	7.820	0.13	15.6	7.5	25-Feb-11	50.0
MITRA-WB	9571WB	0.300	1.500	0.725	1.00	148.3	2.4	12-Feb-11	11.9
MMCCORP-CA	2194CA	0.150	2.300	2.410	0.25	20.3	4.0	30-Nov-10	80.0
MMM-WB	7040WB	0.005	1.000	0.095	1.00	957.9	19.0	26-Apr-10	33.0
MMM-WC	7040WC	0.060	1.000	0.095	1.00	1015.8	1.6	27-Apr-15	27.1
MRCB-CA	1651CA	0.125	1.296	1.480	0.54	3.2	6.4	2-Sep-10	180.0
MRCB-CB	1651CB	0.155	1.390	1.480	0.54	13.3	5.2	25-Feb-11	90.0
MTOUCHE-WA	0092WA	0.080	0.890	0.245	1.00	295.9	3.1	17-Jan-18	45.4
MULPHAL-WA	7889W	0.015	1.750	0.435	1.00	305.7	29.0	21-Aug-10	30.2
MULPH-WA	3905W	0.010	1.500	0.430	1.00	251.2	43.0	25-Jul-10	348.6
NIKKEI-C1	0654C1	0.040	548.178	441.033	0.00	28.8	22.1	23-Jul-10	120.0
OCTAGON-WA	7109WA	0.070	1.280	0.245	1.00	451.0	3.5	23-Oct-12	66.0
OLYMPIA-WA	3018WA	0.080	1.000	0.220	1.00	390.9	2.8	17-Apr-12	101.7
OSKPROP-WB	6661WB	0.120	1.250	0.525	1.00	161.0	4.4	30-Sep-12	50.0
PAHANCO-WA	9954WA	0.035	0.667	0.300	1.00	133.9	8.6	11-Sep-12	12.6
PARKSON-CA	5657CA	0.190	5.250	5.740	0.17	11.3	5.0	28-Feb-11	50.0
PATI-WA	7042WA	0.015	0.380	0.085	1.00	364.7	5.7	19-Feb-11	300.0
PBBANK-CJ	1295CJ	0.930	7.500	11.320	0.25	-0.9	3.0	24-Sep-10	80.0
PBBANK-CK	1295CK	0.330	8.800	11.320	0.13	1.1	4.3	7-Apr-10	80.0
PBBANK-CL	1295CL	0.190	9.890	11.320	0.13	0.8	7.4	2-Sep-10	100.0
PENSO-WA	9997WA	0.100	1.425	0.410	1.00	272.0	4.1	4-Jan-11	22.7
PETROCH-CA	0500CA	0.105	3.033	3.869	0.13	0.1	4.6	18-Jun-10	80.0
PETROCH-CB	0500CB	0.105	3.900	3.869	0.13	22.5	4.6	31-Mar-11	50.0
PJDEV-WB	1945WB	0.070	1.200	0.765	1.00	66.0	10.9	29-Oct-10	114.0
PLB-WA	7055WA	0.030	1.910	0.920	1.00	110.9	30.7	7-Nov-10	20.2
PLUS-CB	5052CB	0.235	2.950	3.380	0.50	1.2	7.2	19-Jul-10	100.0
PMETAL-WB	8869WB	0.700	0.500	1.240	1.00	-3.2	1.8	29-Sep-10	63.8
PMIND-WA	4103WA	0.010	0.100	0.060	1.00	83.3	6.0	26-Aug-10	543.5
PPB-CA	4065CA	0.150	16.000	16.100	0.07	13.4	7.2	20-Sep-10	75.0
PRESTAR-WA	9873WA	0.115	0.750	0.525	1.00	64.8	4.6	12-Jul-11	87.5
PROTON-CB	5304CB	0.080	4.400	4.180	0.20	14.8	10.5	4-Oct-10	125.0
PROTON-CC	5304CC	0.165	3.800	4.180	0.20	10.6	5.1	20-Sep-10	90.0
QSR-WB	9415WB	1.020	3.010	3.340	1.00	20.7	3.3	5-Mar-13	40.9
RAMUNIA-WA	7206WA	0.185	0.510	0.285	1.00	143.9	1.5	20-Dec-14	307.3
RAPID-WA	7765WA	0.605	1.000	1.670	1.00	-3.9	2.8	7-Apr-17	20.6
RHBCAP-CB	1066CB	0.195	5.000	5.700	0.20	4.8	5.8	20-Sep-10	90.0
RUBEREX-WA	7803WA	0.965	0.850	1.350	1.00	34.4	1.4	14-Aug-12	26.5
SALCON-WA	8567WA	0.360	0.750	0.710	1.00	56.3	2.0	17-May-14	104.9

Source: Bloomberg

## Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
SANDS-C1	0541C1	0.160	4.116	4.541	0.13	18.8	3.5	18-Jun-10	90.0
SAPCRES-CA	8575CA	0.255	1.650	2.260	0.33	6.9	3.0	24-Sep-10	200.0
SCIB-WA	9237WA	0.090	1.000	0.450	1.00	142.2	5.0	10-Dec-10	14.5
SGX-C1	0543C1	0.185	21.589	20.639	0.05	22.5	5.6	3-Jan-11	100.0
SILVER-WA	7136WA	0.085	0.780	0.750	1.00	15.3	8.8	19-Sep-10	109.2
SILVER-WB	7136WB	0.175	0.900	0.750	1.00	43.3	4.3	24-Feb-13	29.4
SIME-CF	4197CF	0.900	5.000	8.550	0.25	0.6	2.4	9-Jun-10	80.0
SIME-CG	4197CG	0.315	5.350	8.550	0.10	-0.6	2.7	18-Jun-10	75.0
SIME-CG	4197CG	0.160	8.000	8.550	0.10	12.3	5.3	21-Feb-11	80.0
SIME-CH	4197CH	0.160	8.150	8.550	0.13	10.3	6.7	4-Feb-11	120.0
SIME-CI	4197CI	0.155	8.000	8.550	0.13	8.1	6.9	6-Oct-10	100.0
SINOPEC-C5	0507C5	0.030	2.643	2.669	0.13	8.0	11.1	24-May-10	0.0
SINOPEC-C6	0507C6	0.055	7.000	2.669	0.20	172.6	9.7	7-Sep-10	180.0
SMPC-WA	7099WA	0.020	1.750	0.180	1.00	883.3	9.0	21-Nov-10	14.9
SOP-WA	5126WA	1.640	1.450	2.690	1.00	14.9	1.6	19-Jan-11	2.6
SPSETIA-CB	8664CB	0.245	3.500	4.240	0.25	5.7	4.3	31-Mar-11	50.0
SPSETIA-WB	8664WB	0.545	4.480	4.240	1.00	18.5	7.8	21-Jan-13	160.3
STAMCOL-WA	9563WA	0.040	1.120	0.265	1.00	337.7	6.6	21-Dec-13	16.0
SUNCITY-WA	6289WA	0.460	4.870	3.340	1.00	59.6	7.3	4-Oct-17	153.3
SUNWAY-WC	4308WC	0.525	1.300	1.390	1.00	31.3	2.6	4-Mar-14	0.0
SYCAL-WA	9717WA	0.160	1.000	0.315	1.00	268.3	2.0	21-Jun-12	25.0
TAKASO-WA	7071WA	0.215	1.000	0.385	1.00	215.6	1.8	13-Nov-13	5.9
TALIWRK-WA	8524WA	0.150	1.270	1.390	1.00	2.2	9.3	21-Sep-10	69.8
TANJONG-CA	2267CA	0.200	15.000	17.940	0.05	5.9	4.5	15-Apr-11	50.0
TCHONG-CA	4405CA	0.245	2.900	3.280	0.33	10.8	4.5	3-Jan-11	100.0
TCHONG-CB	4405CB	0.210	3.000	3.280	0.33	10.7	5.2	30-Dec-10	50.0
TENAGA-CL	5347CL	0.150	6.000	7.940	0.07	3.9	3.5	17-Sep-10	75.0
TENAGA-CM	5347CM	0.500	6.200	7.940	0.25	3.3	4.0	24-Sep-10	80.0
TENAGA-CN	5347CN	0.105	8.150	7.940	0.13	13.2	9.5	23-Aug-10	120.0
TENAGA-CO	5347CO	0.120	8.020	7.940	0.14	11.6	9.5	10-Dec-10	100.0
TGOFFS-WA	7228WA	0.630	0.550	1.100	1.00	7.3	1.7	7-Apr-16	38.1
TGOFFS-WB	7228WB	0.420	1.200	1.100	1.00	47.3	2.6	11-Oct-13	41.0
TIMWELL-WA	7854WA	0.300	1.200	0.330	1.00	354.5	1.1	11-Nov-12	22.3
TM-CI	4863CI	0.090	2.690	3.290	0.17	-1.8	6.1	17-Sep-10	75.0
TM-CJ	4863CJ	0.110	3.000	3.290	0.25	4.6	7.5	25-Aug-10	90.0
TM-CK	4863CK	0.130	3.000	3.290	0.33	3.0	8.4	7-Sep-10	120.0
TM-CL	4863CL	0.190	3.000	3.290	0.50	2.7	8.7	14-Jan-11	100.0
TOPGLOV-CA	7113CA	0.320	10.000	11.980	0.10	10.2	3.7	20-Sep-10	75.0
TOPGLOV-CB	7113CB	0.260	10.300	11.980	0.10	7.7	4.6	25-Feb-11	50.0
TOYOTA-C3	0523C3	0.115	156.525	144.403	0.01	16.4	12.6	26-Nov-10	80.0
TRAHK-C1	0702C1	0.160	8.068	9.078	0.10	6.5	5.7	3-Jan-11	135.0
TRCSYNERGY-WA	5054WA	0.470	1.000	1.210	1.00	21.5	2.6	20-Jan-17	36.6
TRC-WA	7082WA	0.120	1.000	0.270	1.00	314.8	2.3	29-Sep-13	34.5
TSRCAP-WA	5042WA	0.350	1.600	1.110	1.00	75.7	3.2	9-Dec-13	16.0
UDSCAP-WA	7186WA	0.100	0.800	0.240	1.00	275.0	2.4	1-Dec-15	21.1
UEMLAND-CA	5148CA	0.095	1.500	1.420	0.33	25.7	5.0	28-Feb-11	50.0
UEMLAND-CB	5148CB	0.150	1.450	1.420	0.50	23.2	4.7	20-Sep-10	90.0
UMW-CB	4588CB	0.190	6.000	6.330	0.25	6.8	8.3	14-Jan-11	100.0
UMW-CC	4588CC	0.150	6.000	6.330	0.17	9.0	7.0	30-Dec-10	50.0
USO-C1	0701C1	0.055	123.440	131.681	0.01	2.1	12.0	7-Apr-10	80.0
WASEONG-WA	5142WA	0.355	3.170	2.350	1.00	50.0	6.6	25-Mar-13	136.0
WCT-CA	9679CA	0.215	2.400	2.790	0.33	9.1	4.3	28-Feb-11	50.0
WCT-WB	9679WB	0.560	3.000	2.790	1.00	27.6	5.0	22-Apr-13	139.4
WIJAYA-WA	4022WA	0.055	1.250	0.245	1.00	432.7	4.5	17-Sep-12	110.4
WILMAR-C3	0530C3	0.205	16.294	18.004	0.04	19.0	3.5	15-Apr-11	50.0
WILMAR-C4	0530C4	0.170	17.380	18.004	0.05	15.4	5.3	3-Jan-11	100.0
WWTKH-WB	8818WB	0.040	0.210	0.135	1.00	85.2	3.4	24-Aug-13	71.9
WYNN-C1	0540C1	0.060	4.368	4.472	0.13	8.4	9.3	7-Jul-10	240.0
WYNN-C2	0540C2	0.060	5.581	4.472	0.13	35.5	9.3	7-Jan-11	240.0
YSPSAH-WA	7178WA	0.170	1.480	1.060	1.00	55.7	6.2	5-Dec-12	34.9
YTL-CG	4677CG	0.150	7.000	7.420	0.20	4.4	9.9	19-Jul-10	100.0
YTLPOWR-WB	6742WB	1.000	1.210	2.260	1.00	-2.2	2.3	11-Jun-18	1296.3
YUNG KONG - WA	7020WA	0.210	0.500	0.510	1.00	39.2	2.4	8-Jul-13	65.2

Source: Bloomberg

## Off-market transactions

Direct Deal	Price (RM)	Volume	Value (RM)	Closing Price (RM)	Premium/ (Discount)
AHB Holdings Bhd	0.160	45,400	7,264	0.145	10.3%
AHB Holdings Bhd	0.155	29,800	4,619	0.135	14.8%
Alam Maritim Resources Bhd	1.800	200,000	360,000	1.85	-2.7%
Alam Maritim Resources Bhd	1.780	3,000,000	5,340,000	1.8	-1.1%
AMMB Holdings Bhd	5.000	2,500,000	12,500,000	5	0.0%
Ariantec Global Bhd	0.045	4,781,250	215,156	0.045	0.0%
Asia Pacific Land BHD	0.290	50,000	14,500	0.285	1.8%
Asian Pac Holdings Bhd	0.090	3,000,000	270,000	0.09	0.0%
Axiata Group Bhd	3.720	1,520,000	5,654,400	3.89	-4.4%
Berjaya Corp BHD	1.300	154,000,000	200,200,000	1.3	0.0%
Berjaya Corp BHD	1.270	20,000,000	25,400,000	1.34	-5.2%
Berjaya Corp BHD	1.310	7,900,000	10,349,000	1.32	-0.8%
Berjaya Land Bhd	4.100	50,000,000	205,000,000	3.98	3.0%
Daya Materials Bhd	0.245	2,000,000	490,000	0.27	-9.3%
Daya Materials Bhd	0.250	1,000,000	250,000	0.27	-7.4%
Dialog Group BHD	1.000	1,250,000	1,250,000	1.01	-1.0%
Dutaland BHD	0.150	512,200	76,830	0.15	0.0%
EG Industries Bhd	0.050	6,503,352	325,168	0.375	-86.7%
ETI Tech Corp Bhd	0.450	3,000,000	1,350,000	0.49	-8.2%
ETI Tech Corp Bhd	0.460	650,000	299,000	0.43	7.0%
Gamuda Bhd	2.800	2,974,800	8,329,440	2.79	0.4%
General Corp BHD	1.150	1,400,000	1,610,000	1.21	-5.0%
Golden Land Bhd	0.920	2,835,800	2,608,936	0.93	-1.1%
Gopeng BHD	0.800	400,000	320,000	0.78	2.6%
Integrated Logistics Bhd	0.930	522,000	485,460	0.94	-1.1%
IOI Corp Bhd	5.450	3,000,000	16,350,000	5.42	0.6%
JCY International Bhd	1.300	120,000	156,000	1.59	-18.2%
JobStreet Corp Bhd	2.050	17,121,300	35,098,665	1.84	11.4%
Mah Sing Group BHD	1.820	2,000,000	3,640,000	1.83	-0.5%
Mah Sing Group BHD	1.830	3,000,000	5,490,000	1.83	0.0%
Malaysia Steel Works KL Bhd	1.050	2,000,000	2,100,000	1.11	-5.4%
Malaysian Mosaics BHD	1.620	5,800,400	9,396,648	1.42	14.1%
Minply Holdings (M) BHD	0.215	80,100	17,222	0.195	10.3%
Mulpha International Bhd	0.005	48,153,000	240,765	0.015	-66.7%
Perduren M Bhd	1.500	240,000	360,000	1.46	2.7%
Petronas Dagangan BHD	8.950	2,000,000	17,900,000	8.95	0.0%
Press Metal BHD	0.700	5,700,000	3,990,000	0.74	-5.4%
Prestar Resources Bhd	0.355	1,900,900	674,820	0.515	-31.1%
Privasia Technology Bhd	0.065	500,000	32,500	0.075	-13.3%
Privasia Technology Bhd	0.070	4,000,000	280,000	0.08	-12.5%
Public Bank Bhd	11.000	3,500,000	38,500,000	11.02	-0.2%
Public Bank Bhd	11.100	2,500,000	27,750,000	11.16	-0.5%
Ramunia Holdings Bhd	0.245	3,000,000	735,000	0.205	19.5%
Scanwolf Corp Bhd	0.350	760,000	266,000	0.37	-5.4%
Sealink International Bhd	0.605	5,000,000	3,025,000	0.67	-9.7%
SEG International BHD	1.350	2,601,400	3,511,890	1.6	-15.6%
SEG International BHD	1.360	5,899,600	8,023,456	1.59	-14.5%
SEG International BHD	1.600	109,700	175,520	1.59	0.6%
SEG International BHD	1.591	280,600	446,435	1.59	0.1%
SEG International BHD	1.800	783,200	1,409,760	1.59	13.2%
Supportive International Holdings Bhd	1.480	100,000	148,000	1.5	-1.3%
Tecnic Group BHD	2.200	4,035,000	8,877,000	2.16	1.9%
Telekom Malaysia Bhd	3.270	3,423,100	11,193,537	3.24	0.9%
Telekom Malaysia Bhd	3.280	1,576,900	5,172,232	3.24	1.2%
Telekom Malaysia Bhd	3.250	1,500,000	4,875,000	3.23	0.6%
Telekom Malaysia Bhd	3.300	2,164,800	7,143,840	3.29	0.3%
TPC Plus Bhd	0.300	25,600,000	7,680,000	0.29	3.4%
Tradewinds Corp Bhd	0.580	100,000	58,000	0.565	2.7%
UMW Holdings Bhd	6.300	500,000	3,150,000	6.33	-0.5%
Unimech Group Bhd	0.740	200,000	148,000	0.77	-3.9%
Unimech Group Bhd	0.760	1,000,000	760,000	0.78	-2.6%
XingQuan International Sports Holdings Ltd	1.130	245,000	276,850	1.08	4.6%
YTL Power International Bhd	2.240	525,000	1,176,000	2.24	0.0%

Source: Bloomberg

## Share buyback

Company	Date	No of Share Purchase	Average Price (RM)
ADVPKG	1 - 5/3/2010	5,000	1.04
AISB	1 - 5/3/2010	139,600	0.46
ANNJOO	1 - 5/3/2010	23,000	2.73
APEX	1 - 5/3/2010	31,100	0.63
APEX	1 - 5/3/2010	2,000	0.64
APLAND	1 - 5/3/2010	5,000	0.29
APM	1 - 5/3/2010	1,000	3.76
ASIAFLE	1 - 5/3/2010	2,900	5.00
ASIAFLE	1 - 5/3/2010	10,000	5.07
AWC	1 - 5/3/2010	100,000	0.28
BKAWAN	1 - 5/3/2010	130,200	10.23
BKAWAN	1 - 5/3/2010	82,500	10.14
BKAWAN	1 - 5/3/2010	259,700	10.21
BKAWAN	1 - 5/3/2010	157,400	10.17
BKAWAN	1 - 5/3/2010	57,400	10.18
BKAWAN	1 - 5/3/2010	36,400	10.16
BREM	1 - 5/3/2010	20,700	1.19
BREM	1 - 5/3/2010	10,000	1.20
CAMRES	1 - 5/3/2010	113,600	0.20
CBIP	1 - 5/3/2010	85,000	2.84
CENTURY	1 - 5/3/2010	18,700	1.65
CENTURY	1 - 5/3/2010	28,000	1.62
CENTURY	1 - 5/3/2010	20,000	1.67
CENTURY	1 - 5/3/2010	35,000	1.68
CENTURY	1 - 5/3/2010	42,300	1.69
CHOOBEE	1 - 5/3/2010	26,400	1.81
CHOOBEE	1 - 5/3/2010	18,000	1.82
CNI	1 - 5/3/2010	20,000	0.24
CRESBLD	1 - 5/3/2010	12,000	0.76
DELLOYD	1 - 5/3/2010	43,000	2.96
DELLOYD	1 - 5/3/2010	111,800	3.03
DELLOYD	1 - 5/3/2010	184,000	3.05
DNP	1 - 5/3/2010	10,000	1.35
DNP	1 - 5/3/2010	20,700	1.32
DNP	1 - 5/3/2010	60,000	1.31
E&O	1 - 5/3/2010	725,000	0.97
E&O	1 - 5/3/2010	570,000	0.98
ENCORP	1 - 5/3/2010	50,000	0.97
EPIC	1 - 5/3/2010	69,800	1.55
EPIC	1 - 5/3/2010	84,900	1.57
FAJAR	1 - 5/3/2010	151,000	1.04
FAJAR	1 - 5/3/2010	426,700	1.06
FAJAR	1 - 5/3/2010	150,000	1.05
FAJAR	1 - 5/3/2010	226,000	1.08
GENP	1 - 5/3/2010	10,000	6.35
GENTING	1 - 5/3/2010	10,000	6.34
GFB	1 - 5/3/2010	800	1.61
GLOMAC	1 - 5/3/2010	60,000	1.29
GLOMAC	1 - 5/3/2010	30,000	1.27
GLOMAC	1 - 5/3/2010	62,800	1.31
GLOMAC	1 - 5/3/2010	20,000	1.33
GRANFLO	1 - 5/3/2010	5,000	0.39
HIRO	1 - 5/3/2010	219,400	0.84
HIRO	1 - 5/3/2010	201,000	0.85
HIRO	1 - 5/3/2010	223,000	0.86
HUNZPTY	1 - 5/3/2010	245,000	1.18
ILB	1 - 5/3/2010	118,000	0.94
ILB	1 - 5/3/2010	100,000	0.95
INSAS	1 - 5/3/2010	225300	0.54
KENMARK	1 - 5/3/2010	30,700	0.87
KNM	1 - 5/3/2010	10,000	0.80
KONSORT	1 - 5/3/2010	1,000	1.25
KONSORT	1 - 5/3/2010	11,000	1.20
MASTER	1 - 5/3/2010	200	0.63
MFCB	1 - 5/3/2010	680,000	1.56
MFCB	1 - 5/3/2010	126,000	1.58
MFCB	1 - 5/3/2010	271,500	1.55
MFCB	1 - 5/3/2010	174,000	1.57
MITRA	1 - 5/3/2010	12,000	0.73
MITRA	1 - 5/3/2010	55,000	0.76
MTD	1 - 5/3/2010	221,500	3.40
MTD	1 - 5/3/2010	623,300	3.42
MTD	1 - 5/3/2010	250,600	3.43

Source: Bursa Malaysia

## Share buyback

Company	Date	No of Share Purchase	Average Price (RM)
MTOUCHE	1 - 5/3/2010	729,000	0.25
MTOUCHE	1 - 5/3/2010	24,900	0.24
MTOUCHE	1 - 5/3/2010	780,000	0.23
PELIKAN	1 - 5/3/2010	100	1.24
PERMAJU	1 - 5/3/2010	29,000	0.35
PRTASCO	1 - 5/3/2010	1,000	1.02
QL	1 - 5/3/2010	6,000	3.46
QL	1 - 5/3/2010	5,000	3.44
SCOMIEN	1 - 5/3/2010	1,000	1.07
SUPERLN	1 - 5/3/2010	33,600	0.46
SYMPHNY	1 - 5/3/2010	10,000	0.25
TASEK	1 - 5/3/2010	9,200	4.94
TASEK	1 - 5/3/2010	8,000	4.93
TEKALA	1 - 5/3/2010	16,000	0.73
TEKALA	1 - 5/3/2010	220,600	0.74
TEKALA	1 - 5/3/2010	34,700	0.72
TEKALA	1 - 5/3/2010	10,000	0.71
WTK	1 - 5/3/2010	10,000	1.25
YNHPROP	1 - 5/3/2010	1,000	1.61
YTL	1 - 5/3/2010	36,900	7.43
YTL	1 - 5/3/2010	233,100	7.45
YTL	1 - 5/3/2010	2,000	7.47
YTL	1 - 5/3/2010	34,000	7.44
YTL	1 - 5/3/2010	196,100	7.86
YTLCMT	1 - 5/3/2010	100	4.61
YTLCMT	1 - 5/3/2010	45,300	4.16
YTLPOWR	1 - 5/3/2010	50,000	2.23

Source: Bursa Malaysia

---

**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

This report is for information purposes only and general in nature. The information contained in this report is based on data and obtained from sources believed to be reliable. However, the data and/or sources have not been independently verified and as such, no representation, express or implied, is made with respect to the accuracy, completeness or reliability of the information or opinions in this report. Accordingly, neither we nor any of our related companies and associates nor persons related to us accept any liability whatsoever for any direct, indirect or consequential losses (including loss of profits) or damages that may arise from the use of or reliance on the information or opinions in this publication. Any information, opinions or recommendations contained herein are subject to change at any time without prior notice.

It is not possible to have regard to the specific investment objectives, the financial situation and the particular needs of each person who may receive or read this report. As such, investors should seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

Under no circumstances should this report be considered as an offer to sell or a solicitation of an offer to buy any securities referred to herein. This company and its related companies, their associates, directors, connected parties and/or employees may, from time to time, own, have positions or be materially interested in any securities mentioned herein or any securities related thereto, and may further deal with such securities and provide advisory, investment or other services for any company or entity mentioned in this report. In reviewing this report, investors should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflict of interests.

*For ECM Libra Capital Sdn Bhd (579116-A) (PP 13693/04/2010/023879)*

Published & printed by:

**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