

# Newz Bits

## HIGHLIGHTS

### On Malaysia

- Petronas Gas:** To complete study on regassification plant by year end
- Media Prima:** Now holds over 90% of NSTP shares
- EONCap:** To call shareholders meeting on 19 Aug
- Malaysia Smelting:** Plans to sell stake in Australian gold producer
- Alam Maritim:** Gets back vessels from MLC Barging
- Ireka:** Aseana may return excess cash
- Construction:** UEM plans to bid for MRT project
- Consumer:** 5 - 8% growth in retail market seen

### On The Global Front

- US:** Sales of existing homes fell in June
- US:** Jobless claims in US increased more than forecast
- UK:** Retail sales rise more than economists forecast
- Germany:** Service, manufacturing industries unexpectedly accelerate
- Japan:** Officials signal rising concern at yen's gain

## REPORTS

**British American Tobacco (2QFY10 Results):** Illicit levels marginally lower (Maintain HOLD, TP:RM43.00)

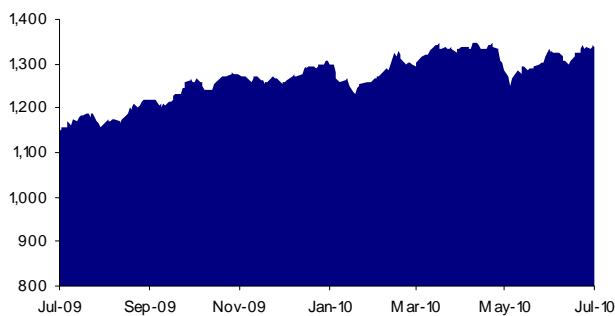
|              | Last     | D-o-D chg % | YTD chg % |
|--------------|----------|-------------|-----------|
| FTSE BM KLCI | 1,336.1  | (0.4)       | 5.0       |
| FTSE BM ACE  | 3,796.7  | (0.2)       | (11.7)    |
| Dow Jones    | 10,322.3 | 2.0         | (1.0)     |
| S&P 500      | 1,093.7  | 2.3         | (1.9)     |
| Nasdaq       | 2,245.9  | 2.7         | (1.0)     |
| FTSE         | 5,313.8  | 1.9         | (1.8)     |
| Nikkei       | 9,220.9  | (0.6)       | (12.6)    |
| Hang Seng    | 20,589.7 | 0.5         | (5.9)     |

| Currency  | 22 July | 21 July | % chg  |
|-----------|---------|---------|--------|
| USD/RM    | 3.2220  | 3.2150  | 0.22   |
| Yen100/RM | 3.7244  | 3.6903  | 0.92   |
| EURO/RM   | 4.1153  | 4.1416  | (0.63) |
| SGD/RM    | 2.3412  | 2.3426  | (0.06) |

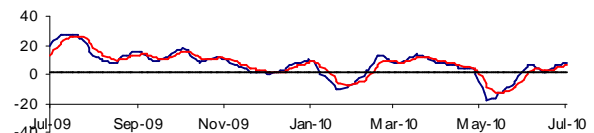
| Market Turnover | 22 July | 21 July | % chg |
|-----------------|---------|---------|-------|
| Vol (m shrs)    | 872.9   | 874.0   | (0.1) |
| Value (RMm)     | 1,113.6 | 1,189.8 | (6.4) |

| Futures                      | 22 July | 21 July | % chg  |
|------------------------------|---------|---------|--------|
| KLCI (1 <sup>st</sup> month) | 1,342.5 | 1,344.5 | (0.15) |
| CPO (3 <sup>rd</sup> month)  | 2,519.0 | 2,457.0 | 2.52   |
| WTI (1 <sup>st</sup> month)  | 79.30   | 76.56   | 3.58   |

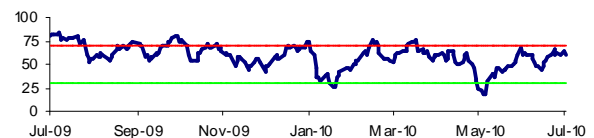
FBMKLCI



MACD



RSI



## Malaysia

### **Petronas Gas: To complete study on regassification plant by year end**

Petronas Gas Bhd (*PTG MK, Hold, TP: RM10.30*) hopes to conclude its study on setting up a new liquefied natural gas (LNG) regassification plant by year-end. Commissioned by parent company Petroliaam Nasional Bhd (Petronas), the study was part of an effort to address the rising demand for gas amid a diminishing natural gas supply in Peninsular Malaysia, said Chairman Datuk Wan Zulkiflee Wan Ariffin. "Petronas will be importing LNG from 2014. On our part, we have just been commissioned by them to conduct the study (to set up the plant). The study will be completed this year," he said. "Right now we're still studying (the situation). The plant has to be ready by 2014," he said. He also said PetGas was open to the possibility of a third party willing to bring gas into the country to meet the supply shortage. (*StarBiz*)

### **Media Prima: Now holds over 90% of NSTP shares**

Media Prima Bhd (*MPR MK, Buy, TP: RM2.68*) told Bursa that it currently held over 90% of the listed New Straits Times Press (M) Bhd (NSTP) shares as a result of an unconditional takeover offer by the former of all the remaining NSTP shares in conjunction with the delisting. The company also said NSTP shareholders had approved the voluntary withdrawal of NSTP's listing status from the exchange. (*StarBiz*)

### **EONCap: To call shareholders meeting on 19 Aug**

EON Capital Bhd (EONCap) is planning for shareholders to meet on 19 Aug to decide on a RM5.06bn takeover offer from Hong Leong Bank Bhd (*HLBK MK, Hold, TP: RM9.12*), a source close to the matter said. A circular on the resolutions for the meeting is expected to be sent out to shareholders next Wednesday. If the shareholders vote in favour of the deal, EONCap's board will have to wait for a High Court judgment on whether the deal is legal before being able to accept it. This is because EONCap's biggest single shareholder Primus Pacific Partners, unhappy with the takeover price, has in Jun taken the matter to court, claiming the offer was unlawful in its structure. (*BT*)

### **Malaysia Smelting: Plans to sell stake in Australian gold producer**

Malaysia Smelting Corp Bhd (MSC) said it plans to sell part of its stake in Australian gold producer BCD Resources NL to Bendigo Mining Ltd to focus on its tin business. Under the agreement, MSC will sell its 84m shares in BCD through the outright sale of 10.67% comprising 45m ordinary shares for A\$0.115 (RM0.327) per share and the exercise of the call option of 9.25% or 39m shares exercisable for consideration. MSC expects the share sale and the prospective sale of the call option shares to be completed by November 30. This results in MSC reducing its holding from 21.3% stake to 1.38% in BCD. (*Malaysian Reserve*)

### **Alam Maritim: Gets back vessels from MLC Barging**

Alam Maritim Resources Bhd vessels, MV Setia Aman and MV Setia Ulung, owned by its associated companies have been released from arrest by the High Court of Malaya. The sole ownership claim on the vessels by MLC Barging Pte Ltd had also been withdrawn and discontinued, it said with a filing with Bursa Malaysia. (*Malaysian Reserve*)

### **Ireka: Aseana may return excess cash**

London Stock Exchange-listed Aseana Properties Ltd, a unit of Ireka Corporation Bhd, may consider returning excess cash to shareholders following the proposed disposal of a 20-storey office tower and a five-storey retail mall in 1 Mont' Kiara for RM333m. This could potentially benefit Ireka Corp, which holds a 23% stake in Aseana. "The board will consider various combinations of returning excess cash to shareholders, after taking into consideration both current and on-going cash requirements, either by dividends or share buyback, or investing in new and current development opportunities that offer higher returns," said Aseana chairman Datuk Mohammed Azlan Hashim. (*Financial Daily*)

### **Sarawak Cable: May acquire steel structure fabricator from Sarawak Energy**

Sarawak Cable Bhd is planning to acquire steel structure fabricator, Sarwaja Timur Sdn Bhd (STSB) from Sarawak Energy Bhd (SEB) and Syarikat SESCO Bhd (SSB). Sarawak Cable said it had on the same day inked a memorandum of understanding with SEB and SSB with an intention to acquire, with other partners, the entire paid-up capital of STSB from SEB and SSB. It said STSB was mainly involved in the manufacturing, fabrication, galvanising and sale of steel structures. Sarawak Cable said the proposed acquisition would provide it with the opportunity to expand into new businesses which include the fabrication of tower for power transmission line. (*Financial Daily*)

## Malaysia

### **Tatt Giap: Sees 5% growth in overseas revenue**

Tatt Giap Group expects its overseas revenue to grow by 5% annually in the next two years, according to its chairman and president Datuk Steven Siah Kok Poay. "We are targeting a 5% increase annually in the next two years," he said. The company targeted South America and Africa for the expansion of its overseas market, Siah said, adding that Tatt Giap would actively seek opportunities to export via international conventions and trading companies. (*StarBiz*)

### **Construction: UEM plans to bid for MRT project**

UEM Group Bhd is targeting to achieve RM30bn in revenue and RM3bn in profit within the next five years by growing its four core businesses. Group MD and CEO Datuk Izzaddin Idris said the group had embarked on a strategic plan for 2010 – 2015 where it would focus on core business divisions, namely expressways, township and property development, engineering and construction as well as assets and facility management. The group also wanted to reduce its revenue from the concession portion of its operations to 34% within the next five years from the current 51%, he said. Responding to reports that the group was going to hive off its 45.03% equity interest in Time Engineering which is seen as a non-core asset under its new business focus, Izzaddin said there "were no immediate plans" for this. Furthermore, UEM Group Bhd plans to bid for the RM36bn mass rapid transit project which will be carried out under the 10<sup>th</sup> Malaysia Plan. (*StarBiz*)

### **Consumer: 5 - 8% growth in retail market seen**

The Malaysian Retailer-Chains Association (MRCA) expects the local retail market to grow 5% to 8% this year compared with a contraction of 2% and 3% last year as the first quarter results showed some pickup, said secretary-general Valeria Choo. "After facing a challenging time last year, the data that we received from our members have shown some positive results for the first quarter, boosted by the festive season and the economic recovery," she said. Choo said despite the up-trend results for the first quarter, in general, some retailers were still facing challenges in their business. "What we know is that the food and beverage business segment is still doing well but for those involved in the fashion business such as accessories, some have yet to see the good figure," she said. (*StarBiz*)

### **Economy: International reserves at RM309.9bn**

Bank Negara Malaysia's international reserves amounted to RM309.9bn (US\$94.8bn) as at 15 Jul. The reserves position is sufficient to finance eight months of retained imports and is 4.4 times the short term external debt. The international reserves comprised foreign currencies (US\$84.9bn), International Monetary Fund reserve position (US\$400m), special drawing rights (US\$2bn), gold (US\$1.5bn) and other reserves (US\$6bn). (*Malaysian Reserve*)

## Global

### **US: Dow's 200-point rebound**

Stocks rallied Thursday after better-than-expected earnings and forecasts from 3M, Caterpillar, AT&T and UPS helped reassure investors about the pace of the economic recovery. The Dow Jones industrial average gained 2.0% (+201.8 pts, close 10,322.3). The Nasdaq gained 2.7% (+58.6 pts, close 2,245.9) and the S&P 500 gained 2.3% (+24.1 pts, close 1,093.7). U.S. light crude oil for Sep delivery rose US\$2.46 to US\$79.02 a barrel on the New York Mercantile Exchange. (*CNNmoney*)

### **US: Sales of existing homes fell in June**

Sales of U.S. previously owned homes in June dropped less than forecast, sustained by a backlog of deals that will dry up when a government credit expires. Purchases slipped for a second month, falling 5.1% to a 5.37m annual rate, figures from the National Association of Realtors showed in Washington. Transactions will be "very low" in coming months as the federal incentive ends, the group's chief economist, Lawrence Yun, said in a news conference. Existing home sales were expected to decline to a 5.1m pace, according to the median forecast of 74 economists in a Bloomberg News survey. Estimates ranged from 4.25m to 6.2m. May's sales rate was 5.66m, unrevised from the previous estimate. (*Bloomberg*)

### **US: Jobless claims in US increased more than forecast**

More Americans than projected filed applications for unemployment benefits last week, a sign firings remain elevated even as the economy is expanding. Initial jobless claims jumped by 37,000 to 464,000 in the week ended July 17, exceeding the highest estimate of economists surveyed by Bloomberg News, Labor Department figures showed in Washington. The survey median projected claims would climb to 445,000. The number of people receiving unemployment insurance and those getting extended payments dropped. The figures underscore projections that a lack of jobs will restrain consumer spending, the biggest part of the economy, and lead to slower growth in the second half of the year. It will probably take a "significant amount of time" to restore the almost 8.5m jobs lost in 2008 and 2009, Federal Reserve Chairman Ben S. Bernanke told Congress. (*Bloomberg*)

### **UK: Retail sales rise more than economists forecast**

U.K. retail sales rose more than economists forecast in Jun as the World Cup tournament stoked purchases at electrical goods shops and department stores. Sales climbed 0.7% on the month, the Office for National Statistics said in London. Economists forecast a 0.5% gain, according to the median of 24 estimates in a Bloomberg News survey. From a year earlier, sales rose 1.3%. Consumer spending may be strengthening after unemployment fell in the three months through May as the recovery gained momentum. While economists forecast the economy doubled its pace of growth in the second quarter, shoppers may limit purchases as the government implements the biggest budget squeeze since World War II to reduce the record deficit. (*Bloomberg*)

### **Germany: Service, manufacturing industries unexpectedly accelerate**

Growth in Germany's manufacturing and services industries unexpectedly accelerated in Jul as concern over Europe's sovereign-debt crisis eased. An index based on a survey of purchasing managers in the German services industry rose to 57.3 this month from 54.8 in Jun, London-based Markit Economics said in an initial estimate. That's the highest in almost three years, Markit said. Economists had projected the index would fall to 54.5 in Jul, according to the median estimate in a Bloomberg survey. A reading above 50 indicates expansion. A gauge of German manufacturing rose to 61.2 in Jul from 58.4 in the prior month, Markit said. Economists had forecast a decline to 58, the median estimate in a Bloomberg survey showed. The "data point to a stronger-than-anticipated start to the third quarter, with both manufacturers and service providers seeing a jump in output growth," Tim Moore, an economist at Markit, said in a statement. "However, the manufacturing sector posted the weakest rise in new exports for six months as demand remained fragile across the euro area." (*Bloomberg*)

### **Japan: Officials signal rising concern at yen's gain**

Japanese officials stepped up their concern about a rise in the yen that risks undermining exporters, the main source of the nation's economic recovery. "We want to avoid excessive gains in the yen," Vice Finance Minister Motohisa Ikeda told reporters in Tokyo, referring to the government's economic growth strategy released last month. He spoke a day after Trade Minister Masayuki Naoshima said the currency's gains pose a risk to the expansion. Prime Minister Naoto Kan's administration may press the Bank of Japan to provide additional monetary easing measures to stem the currency's advance and support the recovery from the country's worst post-war recession. The government may also consider additional economic stimulus, National Strategy Minister Satoshi Arai said, even as it pledges to pare budget spending and bond sales. (*Bloomberg*)

## Dates to note

### July 2010

| Monday                          | Tuesday  | Wednesday  | Thursday   | Friday  |
|---------------------------------|--|--|--|---|
|                                 |  |  | 1<br>US - Jobless Claims<br>US - ISM Manufacturing<br>US - Pending Home Sales<br>Index   | 2<br>MY - Exports & Imports<br>MY - Trade Balance<br>US - Employment Situation<br>US - Factory Orders   |
| 5                               | 6<br>ISM Non-Mfg Index   | 7<br>MY - Foreign Reserves<br>MY - BNM Statement of Acc  | 8<br>MY - Ind Production<br>MY - Mfg Sales Value<br>MY - Monetary Policy<br>US - Jobless Claims  | 9   |
| 12                              | 13<br>US - Int Trade<br>US - Treasury Budget<br>JAPAN - Ind Production | 14<br>MY - Import Price Index<br>US - Retail Sales<br>US - Bank Reserve Settlm<br>US - Import and Export | 15<br>US - PPI<br>US - Jobless Claims<br>US - Ind Production<br>US - Philadelphia Fed<br>Survey<br>US - Money Supply<br>CHINA - Producer Price<br>Index<br>CHINA - CPI<br>CHINA - Ind Production | 16<br>US - CPI<br>US - Consumer Sentiment<br>US - Treasury Int Capital  |
| 19<br>US - Housing Market Index | 20<br>US - Housing Starts<br>JAPAN - Leading Index CI                  | 21<br>MY - CPI   | 22<br>MY - Foreign Reserves<br>MY - BNM Statement of Acc<br>US - Leading Indicators<br>US - Jobless Claims<br>US - Existing Home Sales   | 23  |
| 26<br>US - New Home Sales       | 27<br>US - S&P Case-Shiller HPI<br>US - Consumer Confidence            | 28<br>US - Bank Reserve Settlm<br>US - Durable Goods Orders  | 29<br>US - Jobless Claims  | 30<br>MY - M3 Money Supply<br>MY - Int Reserves<br>MY - PPI<br>US - GDP<br>US - Consumer Sentiment<br>JAPAN - Tokyo CPI<br>JAPAN - Jobless Rate<br>JAPAN - Ind production<br>JAPAN - Housing Starts |

### August 2010

| Monday  | Tuesday   | Wednesday  | Thursday  | Friday   |
|---|---|--|---|--|
| 2<br>US - ISM Mfg Index                                   | 3<br>MY - Imports & Exports<br>MY - Trade Balance<br>MY - External Trade*<br>US - Factory Orders<br>US - Pending Home Sales<br>Index<br>US - Motor Vehicle Sales<br>JAPAN - Monetary Base | 4<br>US - ADP Employment<br>Report<br>US - ISM Non-Mfg Index   | 5<br>US - Jobless Claims  | 6<br>MY - Foreign Reserves<br>MY - Unemployment Rate<br>MY - Statement of Acc<br>US - Employment Situation<br>US - Consumer Credit       |
| 9<br>JAPAN - Trade Balance                                | 10<br>MY - Manufac Sales Value<br>MY - Ind Production<br>US - FOMC Meeting Ann<br>US - Productivity and Costs<br>US - Wholesale Trade<br>JAPAN - BOJ Target Rate                          | 11<br>US - Bank Reserve Settlm<br>US - International Trade<br>US - Treasury Budget<br>CHINA - Ind Production<br>CHINA - CPI<br>CHINA - PPI | 12<br>US - Jobless Claims<br>US - Import and Export<br>JAPAN - Ind Production           | 13<br>US - CPI<br>US - Retail Sales<br>US - Consumer Sentiment   |
| 16<br>US - Housing Market Index<br>JAPAN - GDP Annualized | 17<br>US - Housing Starts<br>US - PPI<br>US - Industrial Production   | 18<br>MY - CPI<br>MY - GDP   | 19<br>US - Jobless Claims<br>US - Leading Indicators<br>US - Philadelphia Fed<br>Survey | 20<br>MY - Foreign Reserves<br>MY - BNM Statement of Acc<br>MY - GDP   |
| 23  | 24<br>US - Existing Home Sales  | 25<br>US - Bank Reserve Settlm<br>US - Durable Goods Orders<br>US - New Home Sales   | 26<br>US - Jobless Claims   | 27<br>MY - M3 Money Supply<br>MY - Monthly Statistic<br>US - GDP<br>US - Consumer Sentiment<br>JAPAN - Tokyo CPI<br>JAPAN - Jobless Rate |

Source: Bloomberg, BNM, DOS & ECM Libra Capital

## What's happening

### VISIT/BRIEFING

| Company                  | Time   | Date    |
|--------------------------|--------|---------|
| K-Star Sports (Briefing) | 2.00pm | 27 July |

### RESULTS

| Company | Quarter | Date      |
|---------|---------|-----------|
| MAS     | 2QFY10  | 16 August |
| Maybank | 4QFY10  | 20 August |
| Maxis   | 2QFY10  | 30 August |

### NEW LISTING

| Companies                  | Prospectus Date | Listing Date |
|----------------------------|-----------------|--------------|
| Focus Point Holdings       | 30 June         | 27 July      |
| Ivory Properties Group Bhd | 12 July         | 28 July      |
| SCC Holdings               | 30 June         | 3 August     |
| SIG Gases Bhd              | 22 July         | 9 August     |
| Berjaya Retail Bhd         | 30 June         | 16 August    |

## Reports published

| Company                     | Title  | Target Price | Call        | Date    |
|-----------------------------|--|--------------|-------------|---------|
| Banking                     | April banking statistics                         | -            | Overweight  | 1 June  |
| Market Strategy             | Short term pain for long term gain               | -            | -           | 1 June  |
| Maxis                       | 1QFY10 Results                                   | RM5.90       | Buy         | 1 June  |
| Wah Seong Corporation       | 1QFY10 Results                                   | RM3.40       | Buy         | 1 June  |
| AirAsia                     | 1QFY10Results                                    | RM1.67       | Buy         | 1 June  |
| Boustead Holdings           | 1QFY10 Results                                   | RM3.56       | Hold        | 1 June  |
| Lingkar Trans Kota Holdings | 4QFY10 Results                                   | RM3.02       | Hold        | 1 June  |
| Sunway Holdings             | Construction order book boost                    | RM2.00       | Buy         | 1 June  |
| Strategy                    | 1QCY10 results round up                          | -            | -           | 2 June  |
| Berjaya Sports Toto         | A tale of 2 World Cups                           | RM4.91       | Buy         | 3 June  |
| Shin Yang                   | On solid footing                                 | -            | Non-rated   | 7 June  |
| Oil & Gas                   | Sector Weekly Review                             | -            | Overweight  | 7 June  |
| Plantation                  | Sector Weekly Review                             | -            | Neutral     | 7 June  |
| Property                    | Sector Weekly Review                             | -            | Overweight  | 7 June  |
| Tenaga                      | Second look at subsidy rationalisation programme | RM9.90       | Buy         | 9 June  |
| Boustead Holdings           | Pockets of potential                             | RM4.14       | Buy         | 10 June |
| Strategy                    | Jigsaw not yet completed                         | -            | -           | 11 June |
| Plantation                  | May MPOB statistics – Ho Hum...                  | -            | Neutral     | 11 June |
| Telecommunication           | Active sharing to benefit Axiata and DiGi        | -            | Neutral     | 11 June |
| Boustead Holdings           | What's cooking?                                  | RM4.14       | Buy         | 11 June |
| Boustead Holdings           | Seventh Heaven                                   | RM4.48       | Buy         | 14 June |
| Oil & Gas                   | Sector Weekly Review                             | -            | Overweight  | 14 June |
| Plantation                  | Sector Weekly Review                             | -            | Neutral     | 14 June |
| Telco                       | Sector Weekly Review                             | -            | Neutral     | 14 June |
| Boustead Holdings           | Secures RM130.7m job from Government             | RM4.48       | Buy         | 15 June |
| IJM Corporation             | Second job for the year in the bag               | RM4.77       | Hold        | 16 June |
| SP Setia                    | 2QFY10 Results                                   | RM4.46       | Buy         | 18 June |
| Sunway Holdings             | Sri Lankan venture                               | RM2.00       | Buy         | 18 June |
| Notion VTEC                 | Bursting with growth                             | RM3.63       | Buy         | 21 June |
| REIT                        | Quantum leap from new listings                   | -            | -           | 21 June |
| Berjaya Sports Toto         | Delightful dividends                             | RM4.91       | Buy         | 21 June |
| Oil & Gas                   | Sector Weekly Review                             | -            | Overweight  | 21 June |
| Property                    | Sector Weekly Review                             | -            | Overweight  | 21 June |
| Plantation                  | Sector Weekly Review                             | -            | Neutral     | 21 June |
| Telecommunication           | Sector Weekly Review                             | -            | Neutral     | 21 June |
| Plus Expressways            | Second Link toll reduction                       | RM3.98       | Buy         | 23 June |
| YTL Power                   | Charging up for growth                           | RM2.36       | Buy         | 24 June |
| SapuraCrest Petroleum       | 1QFY11 Results                                   | RM2.64       | Buy         | 25 June |
| Gamuda                      | 3QFY10 Results                                   | RM3.50       | Hold        | 25 June |
| Oil & Gas                   | Sector Weekly Review                             | -            | Overweight  | 28 June |
| Property                    | Sector Weekly Review                             | -            | Overweight  | 28 June |
| Plantation                  | Sector Weekly Review                             | -            | Neutral     | 28 June |
| Telecommunication           | Sector Weekly Review                             | -            | Neutral     | 28 June |
| Sunway Holdings             | Another local contract                           | RM2.00       | Buy         | 29 June |
| Glomac                      | 4QFY10 Results                                   | RM1.87       | Buy         | 30 June |
| Banking                     | May banking statistics                           | -            | Overweight  | 1 July  |
| Tanjong                     | Safe harbour in this bay                         | RM18.66      | Buy         | 1 July  |
| Gaming                      | Another step backwards                           | -            | Underweight | 2 July  |
| Genting                     | Not just from left hand to right hand            | RM5.90       | Sell        | 2 July  |
| Genting Malaysia            | Once bitten, twice shy? No                       | RM2.48       | Sell        | 2 July  |
| Oil & Gas                   | Sector Monthly Review                            | -            | Overweight  | 5 July  |
| Property                    | Sector Monthly Review                            | -            | Overweight  | 5 July  |
| Plantation                  | Sector Monthly Review                            | -            | Neutral     | 5 July  |
| Telecommunication           | Sector Monthly Review                            | -            | Neutral     | 5 July  |
| Gaming                      | 4D first prize payout to be reduced by RM200?    | -            | Underweight | 6 July  |
| Plus                        | Fourth lane widening works                       | RM3.98       | Buy         | 7 July  |
| Genting Malaysia            | Aqueduct bid – not bolting out the gates yet     | RM2.48       | Hold        | 8 July  |
| KNM Group                   | Secures RM289m of jobs                           | RM0.55       | Hold        | 9 July  |
| Oil & Gas                   | Sector Weekly Review                             | -            | Overweight  | 12 July |
| Property                    | Sector Weekly Review                             | -            | Overweight  | 12 July |
| Telecommunication           | Sector Weekly Review                             | -            | Neutral     | 12 July |
| Plantation                  | June MPOB statistics                             | -            | Neutral     | 13 July |
| Strategy                    | Heading no where                                 | -            | -           | 14 July |
| Tenaga                      | 3QFY10 Results                                   | RM9.90       | Buy         | 15 July |
| Oil & Gas                   | Sector Weekly Review                             | -            | Overweight  | 19 July |
| Property                    | Sector Weekly Review                             | -            | Overweight  | 19 July |
| Telecommunication           | Sector Weekly Review                             | -            | Neutral     | 19 July |
| Plantation                  | Sector Weekly Review                             | -            | Neutral     | 19 July |
| Construction                | Sector Weekly Review                             | -            | Neutral     | 19 July |
| Gamuda                      | Expanding Malaysian landbank                     | RM3.50       | Hold        | 19 July |
| Dayang Enterprises          | More jobs from Petronas Carigali                 | RM2.50       | Buy         | 19 July |
| Media                       | Subsidy rationalisation – Easy does it           | -            | Overweight  | 20 July |
| Axiata                      | Divests Multinet to focus on core business       | RM4.52       | Buy         | 20 July |
| DiGi.Com                    | 2QFY10 Results                                   | RM23.20      | Hold        | 21 July |
| Public Bank                 | 2QFY10 Results                                   | RM13.30      | Buy         | 21 July |

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**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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