

Newz Bits

HIGHLIGHTS

On Malaysia

- Tanjong plc:** Duty to hit profit and to double output and capacity
- Genting Malaysia:** Bid for racino back in consideration
- MISC:** To offer 25.5% of MMHE
- Ta Ann:** Looking for external funds to expand operations
- Zelan:** Gets OK for terminal project
- MAHB:** Passenger growth targeted at 12% by year-end
- Mudajaya:** SC looks into its affair following complaint
- Construction:** RM20bn fund for high impact projects

On The Global Front

- US:** White house narrows 2010 deficit estimate to US\$1.47trn
- US:** Growth in U.S. probably cooled as spending slowed, trade deficit swelled
- US:** Geithner says companies 'cautious' about hiring
- Europe:** Seven EU banks fail tests with US\$4.5bn shortfall
- South Korea:** Economy posted 1.5% expansion in second quarter
- Singapore:** May require further 'calibration' of monetary policy, IMF says

REPORTS

- Notion VTEC (Update):** Progress of new Klang plant on track (Maintain BUY, TP:RM3.74)
- Wah Seong (Quick bits):** Going to China (Maintain BUY, TP: RM2.90)

	Last	D-o-D chg %	YTD chg %
FTSE BM KLCI	1,345.7	0.7	5.7
FTSE BM ACE	3,816.0	0.5	(11.2)
Dow Jones	10,424.6	1.0	(0.0)
S&P 500	1,102.7	0.8	(1.1)
Nasdaq	2,269.5	1.1	0.0
FTSE	5,312.6	(0.0)	(1.9)
Nikkei	9,431.0	2.3	(10.6)
Hang Seng	20,815.3	1.1	(4.8)

Currency	23 July	22 July	% chg
USD/RM	3.2025	3.2220	(0.61)
Yen100/RM	3.6882	3.7244	(0.97)
EURO/RM	4.1272	4.1153	0.29
SGD/RM	2.3325	2.3412	(0.37)

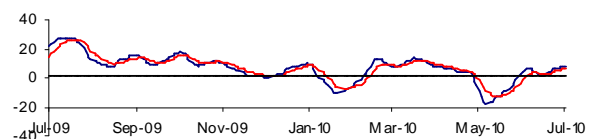
Market Turnover	23 July	22 July	% chg
Vol (m shrs)	993.3	872.9	13.8
Value (RMm)	1,363.9	1,113.6	22.5

Futures	23 July	22 July	% chg
KLCI (1 st month)	1,354.0	1,342.5	0.86
CPO (3 rd month)	2,498.0	2,519.0	(0.83)
WTI (1 st month)	78.98	79.30	(0.40)

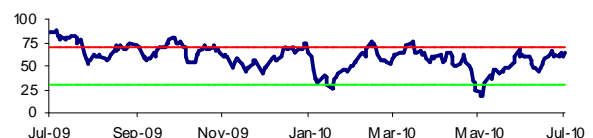
FBMKLCI



MACD



RSI



Malaysia

Tanjong plc: Duty to hit profit and to double output and capacity

Tanjong plc (*TJN MK, Hold, TP: RM17.66*) expects the higher betting duty to drag its net profit down by RM15m for the current financial year ending Jan 31 (FY11). "We are exploring various options to mitigate the increase in duty. We are now talking to the Finance Ministry and discussing with the other numbers forecast operators (NFOs)," said entertainment division CEO Goh Seow Eng. The discussions which started about two weeks ago, considered options that included a cut in the prize payout ratio but no timeline was set among the NFOs. Furthermore, Chairman Datuk Robert Cheim, said the group planned to expand its power generation assets in the Middle East, North Africa and Asia. "The Middle East has a huge power generation project with the capacity from 1,000MW while Southeast Asia and North Africa offer capacities from 400 to 500MW," he said. "We are looking at projects that are available. Our strategy is merger and acquisitions and also greenfield," he said. On whether the group was interested to acquire Mudajaya Bhd, which was also involved in the power sector, he said: "Not at the moment." (*StarBiz & BT*)

Genting Malaysia: Bid for racino back in consideration

In another twist to the New York City's Aqueduct racino project, the New York State Division of Lottery is now permitted to continue to evaluate Genting New York LLC's, a unit of Genting Malaysia Bhd (*GENM MK, Hold, TP: RM2.48*), bid for at least another week. The new timeframe came after a state Supreme Court judge lifted a temporary restraining order he had earlier placed on the evaluation process. According to US press reports, New York Supreme Court Judge Barry Kramer had said in proceedings that he would continue hearing Aqueduct Entertainment Group's lawsuit against the state of New York on 29 Jul. The judge is also expected to make a decision on that day. (*Financial Daily*)

Bina Puri: Poised for more JVs with UEM Group

Bina Puri Holdings Bhd, which recently secured a nearly RM1bn job for the new low-cost carrier terminal (LCCT) project in a joint venture with UEM Group Bhd, may be poised to benefit from more collaborations with the government-linked company. Sources told that Bina Puri was now close to signing a joint-venture agreement with Iskandar Investment Bhd (IBB) to develop some seven acres of a RM500m mixed development in Medini, one of the five flagship zones of Iskandar Malaysia. Bina Puri and IIB would form a special purpose vehicle (SPV) with them holding 80% and 20% respectively, a source said. The agreement is expected to be sealed soon. (*Financial Daily*)

MISC: To offer 25.5% of MMHE

MISC Bhd is proposing to list wholly-owned Malaysia Marine and Heavy Engineering Holdings Bhd (MMHE) on the Bursa Malaysia main market via the offer for sale of 25.5% or 408m of the enlarged paid-up capital of 1.6bn shares. Maybank Investment Bank Bhd on behalf of MISC said the proposed initial public offering scheme would involve an increase in MMHE's authorised share capital to RM2.5bn comprising 5bn 50sen shares and a 1-into-2 share split of existing shares. MMHE proposed to undertake a cash dividend payout of RM300m to MISC and a bonus issue of 1.3bn shares of about 40.245 bonus shares for every one MMHE share. On completion of the proposals under the IPO scheme, MMHE would undertake a proposed IPO involving an institutional offering and a public issue. The institutional offering would comprise 146m shares or a 9.12% stake in the company at a price determined via a book-building exercise. The public issue would comprise 262m new shares or a 16.38% stake in the company of which 32m shares or a 2% stake would be allocated via balloting to the public. (*StarBiz*)

Tanjung Offshore: May win RM300m projects

Tanjung Offshore Bhd may add as much as RM300m to its order book by the first quarter of next year. Managing director Omar Khalid said the company presently has more than RM1bn ongoing bids. The company's bids have a success rate of 30% and the results of these bids should come in by 1Q11. Some RM250m worth of bids have been made in international markets while the rest are local. Its present order book is RM800m. Tanjung Offshore is also looking at expansion options which do not include acquisitions of assets but rentals and leasing instead. (*Malaysian Reserve*)

Ta Ann: Looking for external funds to expand operations

Ta Ann Holdings Bhd expects to seek more external funds to finance expansion of its 26,000ha oil palm plantations business and for the construction of new crude palm oil (CPO) mill. Ta Ann is interested in becoming a mid sized plantation company with about 50,000ha planted and is mulling a second CPO mill which would have a capacity of 90 tonnes per hour to process fresh fruit bunches from its plantations. The new CPO mill is targeted to come on stream by the end of 2011, as it seeks to expand new planted land by 4,400ha this year. (*Malaysian Reserve*)

Malaysia

MAHB: Passenger growth targeted at 12% by year-end

Passenger growth at Malaysian international airports is projected to be around 12% by the end of this year, said MD/CEO Tan Sri Bashir Ahmad. "Passenger growth in the first six months of this year alone has gone into double digits at 17%, beyond our expectations. This is up from 8% in the whole of last year. We are hoping that by the end of this year the figure will settle at 12%," said Bashir. He cited the improving regional travel market as the reason behind the higher-than-expected increase in growth. MAHB is hoping that the increase in the number of passengers would bring about an even bigger boom in terms of retail sales. (*StarBiz*)

Zelan: Gets OK for terminal project

Zelan Bhd has received a letter from the Prime Minister's Department saying that the Government has agreed, inter alia, that the development project of the integrated transport terminal at Gombak, Selangor would be implemented by the 95:5 joint venture between Zelan and Landasan Kapital (M) Sdn Bhd. It told Bursa Malaysia yesterday that the project would be subject to further negotiations and the concession agreement to be entered into. It added that the details of the project, including its value, would be disclosed upon conclusion of the ongoing negotiations with the Government. (*StarBiz*)

Guinness Anchor: World Cup promo pays off seeing sales jump

Guinness Anchor Bhd's (GAB) RM10m promotion during the month-long 2010 FIFA World Cup was well worth it as its trade partners' outlets, pubs, and coffee shops saw an average 30% increase in sales during the period compared with average month sales. Some outlets even registered more than 320% increase in sales compared with the same period last year, GAB marketing director Mark Jenner told a press conference on the impact of the World Cup on the company. (*StarBiz*)

Mudajaya: SC looks into its affair following complaint

The Securities Commission (SC) is "looking into the affairs" of builder Mudajaya Group following a complaint it received. "As part of our continuing vigilance and proactive surveillance of corporate developments involving public listed companies that could undermine investor confidence and shareholder interest, the SC is looking into the affairs of the company," SC said in response to a query. Appropriate action would be taken should there be breaches of securities laws. Mudajaya's MD Ng Ying Loong, when contacted, said he found it strange that the SC would be looking into company's affairs as it has done nothing wrong. Saying the company was prepared to extend full cooperation to the commission, he said the SC had contacted its auditors to get some general information. (*BT*)

Toll: Boost for highways

RM5bn of the RM20bn Facilitation Fund will be used to help build up to seven new highways during the 10th Malaysian Plan. The fund, announced under the 10MP in Jun, was meant to attract at least RM200bn worth of private sector investments over 2011 – 2015. "RM5bn we're putting aside for land acquisition. Acquiring land is also part of the facilitation," said Datuk Dr Ali Hamsa, director general of the Public-Private Partnership Unit (3PU). Some of these highways are extensions to existing highways like the North South Expressway while some will be completely new ones. One will connect Paroi to Senawang in Negri Sembilan and onwards to KL International Airport, which will be more than 50km. Another major new highway is called the central spine, a new highway spanning the length of Peninsular Malaysia. It will run in the centre of the Peninsula from Kota Baru in Kelantan, down to Simpang Pelangai in Negri Sembilan. (*BT*)

Construction: RM20bn fund for high impact projects

The government has set up a special fund with an allocation of RM20bn to implement more than 50 high impact projects in government-owned land under the 10th Malaysia Plan. Deputy Finance Minister Datuk Dr Awang Adek Hussein said the fund was to facilitate the participation of private companies in investing in the projects concerned which involved over 1,000 hectares of government land. "This includes the land owned by the Armed Forces and the former Pudu Prison as well as various other government agencies," he told reporters. He said the areas already identified included Sungai Buloh in Selangor and Sungai Besi which would be developed as a new economic growth centre and the most modern city after Kuala Lumpur. (*BT*)

Global

US: Stocks rally

Stocks rallied Friday, with the Dow briefly turning positive for the year after a report showed that most of Europe's big banks passed their stress tests, easing investor worries about the strength of the global economy. A rally in the euro, better-than-expected quarterly profit reports from Microsoft, Ford and others and some deal news in the biotech sector all added to the day's gains. The Dow Jones industrial average gain 0.99% (102.32 pts, close 10,424.62). The Nasdaq composite also gain 1.05% (23.58 pts, close 2,269.47) and the S&P 500 increased 0.82% (8.99 pts, close 1,102.66). U.S. light crude oil for Sept delivery rose 30 cents to US\$79 a barrel on the New York Mercantile Exchange. *(CNNMoney)*

US: White house narrows 2010 deficit estimate to US\$1.47trn

President Barack Obama's budget office forecast this year's federal deficit will be a record US\$1.47trn, about US\$84bn less than forecast in Feb because of lower spending for unemployment and some government programs. The administration predicted in its mid-session review that the deficit for the 2011 spending year, which begins 1 Oct, will be US\$1.42trn, US\$150bn more than estimated at the beginning of this year, mostly because of lagging tax receipts. The U.S. economy is projected to grow 3.2% this year, compared with 2.7% forecast in Feb, 3.6% next year and 4.2% in 2012. The administration cut its outlook for the unemployment rate, projecting an average of 9.7% this year and 9% next year. Still, the jobless rate isn't projected to fall below 6% until 2015. *(Bloomberg)*

US: Growth in U.S. probably cooled as spending slowed, trade deficit swelled

The U.S. economy expanded at a slower pace in the second quarter as consumer spending cooled and the trade deficit swelled, economists project a report this week will show. Gross domestic product rose at a 2.5% annual pace after increasing at a 2.7% rate in the first three months of the year, according to the median estimate of 68 economists surveyed by Bloomberg News before a 30 Jul Commerce Department report. Less growth heading into the second half of the year means employers will hesitate to take on staff and will keep a lid on prices to spur sales. Federal Reserve Chairman Ben S. Bernanke last week said the central bank is prepared to take further policy actions if the world's largest economy "doesn't continue to improve." *(Bloomberg)*

US: Geithner says companies 'cautious' about hiring

Treasury Secretary Timothy F. Geithner said U.S. companies scarred by the financial crisis remain "very cautious" and are trying to get more productivity from current employees before hiring new ones. Job growth is "not as fast as we need," Geithner said in an interview broadcast. Employers "are still cautious, still very cautious," he said. "So they've been trying to get as much productivity out of their employees as possible." Geithner also said, in a separate interview, that allowing tax cuts for the wealthiest Americans to lapse at the end of this year wouldn't hurt economic growth. The U.S. economy lost 125,000 jobs in June while adding 83,000 private-sector positions, fewer than forecast. While the unemployment rate fell to 9.5% from 9.7%, it has exceeded 9% since May 2009. *(Bloomberg)*

Europe: Seven EU banks fail tests with US\$4.5bn shortfall

Seven of the 91 European Union banks subject to stress tests failed with a combined capital shortfall of 3.5bn euros (US\$4.5bn), stirring concern the evaluations were too lenient. Hypo Real Estate Holding AG, Agricultural Bank of Greece SA and five Spanish savings banks have insufficient reserves to maintain a Tier 1 capital ratio of at least 6% in the event of a recession and sovereign-debt crisis, lenders and regulators said. Part of the reason the amount of capital needed was lower than analysts predicted may be because the evaluations took into account potential losses only on government bonds the banks trade, rather than those they are holding to maturity. That means the tests ignored the majority of banks' holdings of sovereign debt. *(Bloomberg)*

South Korea: Economy posted 1.5% expansion in second quarter

South Korea's economy grew 1.5% in the second quarter from the previous three months, the central bank said in Seoul. That was more than the 1.3% median forecast in a Bloomberg News survey of seven economists. From a year earlier, gross domestic product rose 7.2%. *(Bloomberg)*

Singapore: May require further 'calibration' of monetary policy, IMF says

Singapore's inflation is likely to accelerate and policy makers should stay vigilant on the outlook for growth and prices, which may require the "further calibration" of monetary policy, the International Monetary Fund said. The city-state's exchange rate regime remains "appropriate," the board of directors said in a statement concluding a 16 Jul meeting and prior released. In its annual assessment of the country's economy discussed by the board, the IMF staff said the Singapore dollar appears "somewhat weaker" than its medium-term equilibrium level. The IMF said that the currency "would likely strengthen in real effective terms over time" amid an expanding economy and policies to boost productivity growth. *(Bloomberg)*

Dates to note

July 2010

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

August 2010

Monday	Tuesday	Wednesday	Thursday	Friday
2 US - ISM Mfg Index	3 MY - Imports & Exports MY - Trade Balance MY - External Trade* US - Factory Orders US - Pending Home Sales Index US - Motor Vehicle Sales JAPAN - Monetary Base	4 US - ADP Employment Report US - ISM Non-Mfg Index	5 US - Jobless Claims	6 MY - Foreign Reserves MY - Unemployment Rate MY - Statement of Acc US - Employment Situation US - Consumer Credit
9 JAPAN - Trade Balance	10 MY - Manufac Sales Value MY - Ind Production US - FOMC Meeting Ann US - Productivity and Costs US - Wholesale Trade JAPAN - BOJ Target Rate	11 US - Bank Reserve Settlm US - International Trade US - Treasury Budget CHINA - Ind Production CHINA - CPI CHINA - PPI	12 US - Jobless Claims US - Import and Export JAPAN - Ind Production	13 US - CPI US - Retail Sales US - Consumer Sentiment
16 US - Housing Market Index JAPAN - GDP Annualized	17 US - Housing Starts US - PPI US - Industrial Production	18 MY - CPI MY - GDP	19 US - Jobless Claims US - Leading Indicators US - Philadelphia Fed Survey	20 MY - Foreign Reserves MY - BNM Statement of Acc MY - GDP
23	24 US - Existing Home Sales	25 US - Bank Reserve Settlm US - Durable Goods Orders US - New Home Sales	26 US - Jobless Claims	27 MY - M3 Money Supply MY - Monthly Statistic US - GDP US - Consumer Sentiment JAPAN - Tokyo CPI 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
Notion	3QFY10	5 August
MAS	2QFY10	16 August
Maybank	4QFY10	20 August
TM	2QFY10	23 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
SIG Gases Bhd	22 July	9 August
SCC Holdings	30 June	3 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
British American Tobacco	2QFY10 Results	RM43.00	Hold	23 July

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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