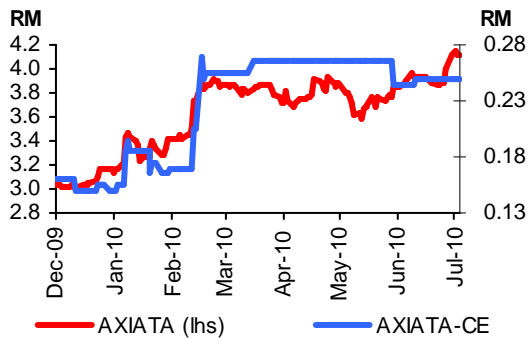


Newz Bits Digest

Warrant trading ideas

AXIATA-CE

We have a Buy call on the underlying stock with a RM4.50 TP (last price: RM4.11). We still like it for its still strong Pan Asian subscriber growth and non-exposure to the devaluing USD and European currencies. AXIATA-CE is trading at only 1% discount and gearing is reasonable at 4x. Its maturity isn't until another five months away.



Source: Bloomberg

Off-market transaction highlights

- Maxis – 6.86m shares, 0.09% paid-up capital
- Southern Steel – 113.38m shares, 27.0% paid-up capital
- UOA Real Estate Investment Trust – 12.0m shares, 4.88% paid-up capital

	Last	D-o-D chg %	YTD chg %
FTSE BM KLCI	1,336.7	0.2	5.0
FTSE BM ACE	3,764.6	(0.0)	(12.4)
Dow Jones	10,097.9	(2.5)	(3.2)
S&P 500	1,064.9	(2.9)	(4.5)
Nasdaq	2,179.1	(3.1)	(4.0)
FTSE	5,158.9	(1.0)	(4.7)
Nikkei	9,408.4	(2.9)	(10.8)
Hang Seng	20,250.2	(0.0)	(7.4)

Currency	16 July	15 July	% chg
USD/RM	3.2065	3.2035	0.09
Yen100/RM	3.6844	3.6311	1.47
EURO/RM	4.1407	4.0856	1.35
SGD/RM	2.3312	2.3296	0.06

Market Turnover	16 July	15 July	% chg
Vol (m shrs)	793.6	619.7	28.1
Value (RMm)	1,050.3	997.6	5.3

Futures	16 July	15 July	% chg
KLCI (1 st month)	1,340.5	1,337.0	0.26
CPO (3 rd month)	2,449.0	2,411.0	1.58
WTI (1 st month)	76.01	76.62	(0.80)

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	0.045	0.500	0.560	1.00	-2.7	12.4	10-Sep-10	29.9
A50CHTK-C1	0703C1	0.050	5.603	4.935	0.13	21.7	12.3	3-Jan-11	140.0
AFFIN-CA	5185CA	0.245	2.450	3.060	0.33	4.1	4.2	28-Feb-11	50.0
AFFIN-CB	5185CB	0.225	2.400	3.060	0.33	0.5	4.5	1-Oct-10	90.0
AFG-CB	2488CB	0.210	2.400	2.960	0.33	2.4	4.7	21-Feb-11	75.0
AHB-WA	7315WA	0.100	1.000	0.125	1.00	780.0	1.3	21-Mar-14	5.2
AIC-WC	9547WC	0.300	1.000	0.645	1.00	101.6	2.2	9-Mar-18	26.2
AIG-C1	0550C1	0.475	66.726	119.915	0.01	3.2	2.1	1-Oct-10	60.0
AIRASIA-CF	5099CF	0.140	1.160	1.390	0.50	3.6	5.0	21-Jan-11	100.0
AIRASIA-CG	5099CG	0.055	1.380	1.390	0.50	7.2	12.6	25-Aug-10	90.0
AIRASIA-CH	5099CH	0.040	1.420	1.390	0.50	7.9	17.4	3-Sep-10	50.0
AIRASIA-JA	5099JA	0.225	1.000	1.390	0.50	4.3	3.1	15-Apr-11	50.0
AIRPORT-CA	5014CA	0.135	4.650	4.900	0.20	8.7	7.3	31-Mar-11	50.0
AMMB-CD	1015CD	0.455	2.400	5.120	0.17	0.2	1.9	17-Sep-10	75.0
AMMB-CE	1015CE	0.350	3.480	5.120	0.20	2.1	2.9	21-Jan-11	100.0
AMMB-CF	1015CF	0.185	4.000	5.120	0.17	-0.2	4.6	25-Aug-10	90.0
AMMB-CG	1015CG	0.200	4.080	5.120	0.20	-0.8	5.1	2-Sep-10	150.0
AMMB-CH	1015CH	0.155	5.000	5.120	0.25	9.8	8.3	13-May-11	50.0
ANNJOO-WA	6556CA	0.065	2.600	2.530	0.25	13.0	9.7	28-Dec-10	100.0
ANNJOO-WB	6556WB	0.580	2.500	2.530	1.00	21.7	4.4	10-Jan-13	261.4
ANZ-C1	0545C1	0.145	60.609	63.540	0.02	9.1	7.3	12-Jan-11	50.0
APPLE-C2	0528C2	0.220	641.600	806.652	0.00	6.8	3.7	2-Feb-11	90.0
ASB-WA	1481WA	0.005	0.710	0.140	1.00	410.7	28.0	28-Aug-10	168.9
ASDION-WA	0068WA	0.055	0.390	0.305	1.00	45.9	5.5	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	0.030	0.300	0.075	1.00	340.0	2.5	18-Jun-11	94.6
AXIATA-CB	6888CB	0.680	2.247	4.110	0.37	-0.3	2.2	19-Aug-10	150.0
AXIATA-CC	6888CC	0.250	2.750	4.110	0.20	-2.7	3.3	5-Aug-10	90.0
AXIATA-CD	6888CD	0.240	2.880	4.110	0.20	-0.7	3.4	23-Aug-10	200.0
AXIATA-CE	6888CE	0.250	3.060	4.110	0.25	-1.2	4.1	10-Dec-10	100.0
AXIATA-CF	6888CF	0.255	3.200	4.110	0.25	2.7	4.0	21-Feb-11	80.0
AXIATA-CG	6888CG	0.150	3.800	4.110	0.20	10.7	5.5	18-May-11	50.0
AXIATA-HA	6888HA	0.060	3.400	4.110	0.20	-10.0	13.7	25-Aug-10	60.0
BHP-C1	0544C1	0.080	118.398	107.545	0.01	19.4	10.8	12-Jan-11	50.0
BHP-C2	0544C2	0.060	112.760	107.545	0.01	13.2	12.0	1-Oct-10	75.0
BJCORP-CA	3395CA	0.125	1.150	1.160	0.50	20.7	4.6	28-Feb-11	50.0
BJCORP-CB	3395CB	0.050	1.600	1.160	0.50	46.6	11.6	28-Dec-10	100.0
BJCORP-JA	3395JA	0.135	0.980	1.160	0.50	7.8	4.3	15-Apr-11	50.0
BJMEDIA-WA	6025WA	0.230	1.000	0.565	1.00	117.7	2.5	18-Dec-16	56.2
BJTOTO-CD	1562CD	0.005	4.387	4.180	0.27	5.4	224.0	19-Jul-10	120.0
BJTOTO-CE	1562CE	0.040	4.200	4.180	0.11	9.4	11.2	29-Jul-10	80.0
BJTOTO-CF	1562CF	0.120	4.000	4.180	0.33	4.3	11.6	28-Feb-11	50.0
BJTOTO-CG	1562CG	0.065	4.300	4.180	0.25	9.1	16.1	13-May-11	50.0
BORNOIL-WA	7036WA	0.055	1.000	0.155	1.00	580.6	2.8	18-Nov-12	11.8
BORNOIL-WB	7036WB	0.060	1.000	0.155	1.00	583.9	2.6	28-Feb-18	53.5
BRDB-WA	1473WA	0.645	1.100	1.800	1.00	-3.1	2.8	26-Sep-12	238.2
BRKB-C1	0536C1	1.100	0.000	255.710	0.00	-4.1	1.0	16-Apr-14	100.0
BURSA-CN	1818CN	0.010	7.200	7.020	0.10	4.0	70.2	5-Aug-10	90.0
BURSA-CO	1818CO	0.040	7.700	7.020	0.10	15.4	17.6	4-Feb-11	150.0
BURSA-CP	1818CP	0.120	7.000	7.020	0.17	10.0	9.8	18-May-11	50.0
BYD-C1	0548C1	0.065	28.057	20.960	0.02	49.4	6.4	12-Jan-11	50.0
CAPLAND-C2	0532C2	0.070	11.324	10.468	0.08	16.2	12.5	15-Apr-11	50.0
CCM-WB	2879WB	0.700	1.360	2.180	1.00	-5.5	3.1	26-Dec-12	62.2
CHALCO-C2	0513C2	0.010	3.920	2.542	0.13	57.4	31.8	12-Jan-11	50.0
CHCBC-C3	0516C3	0.240	2.055	2.608	0.33	6.4	3.6	26-Nov-10	120.0
CHCBC-C4	0516C4	0.160	2.476	2.608	0.33	13.3	5.4	2-Feb-11	75.0
CHLIFE-C6	0506C6	0.070	16.298	13.781	0.05	28.4	9.8	15-Apr-11	50.0
CHMOBIL-CE	0501CE	0.120	28.882	31.791	0.03	5.9	6.6	19-Aug-10	150.0
CIMB-CG	1023CG	0.325	4.650	7.120	0.13	-0.5	2.9	5-Aug-10	90.0
CIMB-CH	1023CH	0.155	6.400	7.120	0.10	11.7	4.6	25-Feb-11	90.0
CIMB-CI	1023CI	0.165	6.150	7.120	0.13	3.8	5.8	14-Jan-11	100.0
CITIGRP-C3	0535C3	0.310	9.945	13.345	0.07	9.4	2.9	22-Feb-11	60.0
CITIGRP-C4	0535C4	0.145	12.832	13.345	0.05	17.9	4.6	10-Mar-11	50.0
CMA-C1	0542C1	0.050	6.629	5.690	0.13	23.5	14.2	31-Mar-11	50.0
CNOOC-C6	0512C6	0.125	4.662	5.058	0.10	16.9	4.0	31-Mar-11	50.0
CRESNDO-WA	6718WA	0.200	1.000	1.180	1.00	1.7	5.9	11-Jan-14	59.7
CRESTBLD-WA	8591WA	0.180	1.000	0.690	1.00	71.0	3.8	30-May-13	24.0
DIALOG-CB	7277CB	0.210	0.960	1.060	0.71	18.5	3.6	20-Sep-10	75.0
DIGI-CE	6947CE	0.145	23.000	23.440	0.07	7.4	10.8	18-May-11	50.0
DIGISTA-WA	0029WA	0.045	0.160	0.110	1.00	86.4	2.4	7-Feb-17	90.0
DOW30-C1	0653C1	0.005	37,854.400	33,232.666	0.00	14.7	132.9	23-Jul-10	120.0
DPS-WA	7198WA	0.050	0.540	0.135	1.00	337.0	2.7	3-Jan-18	66.0
DRBHCOC-CA	1619CA	0.075	1.000	1.070	0.50	7.5	7.1	30-Nov-10	80.0

Source: Bloomberg

Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
DUTALND-WA	3948WA	0.100	1.000	0.425	1.00	158.8	4.3	17-Apr-12	114.3
E&O-WA	3417WA	0.220	1.000	0.955	1.00	27.7	4.3	17-May-11	40.5
EG-WB	8907WB	0.150	1.000	0.370	1.00	210.8	2.5	16-Jun-15	16.7
EKOVEST-WA	8877WA	0.355	1.000	1.410	1.00	-3.9	4.0	9-Nov-10	37.5
EMICO-WA	9091WA	0.090	1.000	0.275	1.00	296.4	3.1	1-Dec-13	11.1
ENGTEX-WA	5056WA	0.210	1.250	1.000	1.00	46.0	4.8	25-Oct-17	99.0
FAJAR-WA	7047WA	0.505	0.500	0.970	1.00	3.6	1.9	20-Oct-13	31.9
FBMKLCI-HA	0650HA	0.055	1,148.000	1,336.650	0.00	-7.9	16.2	22-Aug-11	150.0
FCW-WA	2755WA	0.045	1.500	0.650	1.00	137.7	14.4	11-Nov-13	29.2
FCW-WB	2755WB	0.155	1.500	0.650	1.00	154.6	4.2	11-Nov-13	55.7
FFHB-WB	8605WB	0.015	0.500	0.100	1.00	415.0	6.7	30-Mar-17	31.6
FIAMMA-WB	6939WB	0.180	1.000	0.680	1.00	73.5	3.8	26-Nov-18	52.4
FITTERS-WA	9318WA	0.395	0.800	0.885	1.00	35.0	2.2	27-Nov-12	65.6
FOCUS-WA	0116WA	0.030	0.280	0.100	1.00	210.0	3.3	5-Sep-12	47.2
FORMOST-WA	7098WA	0.065	0.500	0.135	1.00	318.5	2.1	27-Aug-13	34.6
FUTUTECH-WA	7161WA	0.080	1.000	0.340	1.00	217.6	4.3	20-Dec-17	205.4
GAMUDA-CH	5398CH	0.430	1.990	3.360	0.33	-2.4	2.6	24-Sep-10	195.0
GAMUDA-CI	5398CI	0.115	3.120	3.360	0.25	6.5	7.3	4-Feb-11	160.0
GAMUDA-CJ	5398CJ	0.085	3.000	3.360	0.25	-0.6	9.9	25-Aug-10	90.0
GAMUDA-CK	5398CK	0.305	2.550	3.360	0.33	3.1	3.7	15-Apr-11	50.0
GAMUDA-CK	5398CK	1.150	2.660	3.360	1.00	13.4	2.9	25-May-15	0.0
GAMUDA-JA	5398JA	0.240	2.550	3.360	0.20	11.6	2.8	15-Apr-11	50.0
GENM-CJ	4715CJ	0.105	2.200	2.700	0.20	0.9	5.1	29-Jul-10	80.0
GENM-CK	4715CK	0.235	2.250	2.700	0.50	0.7	5.7	19-Aug-10	110.0
GENM-CL	4715CL	0.035	3.000	2.700	0.25	16.3	19.3	4-Feb-11	160.0
GENM-CM	4715CM	0.145	2.600	2.700	0.25	17.8	4.7	25-Aug-10	90.0
GENM-CN	4715CN	0.055	2.650	2.700	0.25	6.3	12.3	6-Oct-10	70.0
GENM-HA	4715HA	0.175	3.000	2.700	0.25	37.0	3.9	25-Aug-10	60.0
GENS-C1	0539C1	0.185	2.590	3.287	0.35	-5.1	6.2	2-Sep-10	150.0
GENS-C2	0539C2	0.045	2.928	3.287	0.17	-2.7	12.2	25-Aug-10	90.0
GENS-C3	0539C3	0.075	2.983	3.287	0.25	-0.1	11.0	4-Oct-10	160.0
GENS-C4	0539C4	0.105	3.314	3.287	0.33	10.4	10.4	12-Jan-11	50.0
GENS-C5	0539C5	0.050	3.314	3.287	0.20	8.4	13.1	2-Feb-11	90.0
GENS-C6	0539C6	0.235	2.486	3.287	0.33	-2.9	4.7	28-Dec-10	100.0
GENS-C7	0539C7	0.245	2.375	3.287	0.33	-5.4	4.5	10-Mar-11	60.0
GENTING-CN	3182CN	0.800	3.800	7.510	0.25	-6.8	2.3	19-Jul-10	140.0
GENTING-CP	3182CP	0.265	5.500	7.510	0.13	1.5	3.5	21-Jan-11	160.0
GENTING-CQ	3182CQ	0.085	7.000	7.510	0.13	2.3	11.0	4-Oct-10	120.0
GENTING-CR	3182CR	0.180	6.800	7.510	0.10	14.5	4.2	25-Feb-11	90.0
GENTING-CS	3182CS	0.140	6.600	7.510	0.10	6.5	5.4	14-Jan-11	100.0
GENTING-CT	3182CT	0.155	6.300	7.510	0.13	0.4	6.1	25-Feb-11	50.0
GENTING-JA	3182JA	0.215	5.800	7.510	0.10	5.9	3.5	15-Apr-11	50.0
GFB-WB	8281WB	0.060	1.440	1.380	1.00	8.7	23.0	15-Nov-10	31.1
GLOMAC-WA	5020WA	0.375	1.100	1.300	1.00	135.5	3.5	24-Oct-12	67.3
GLOSOFT-WA	0020WA	0.010	0.130	0.065	1.00	115.4	6.5	18-Apr-11	79.0
GOLDMAN-C1	0551C1	0.160	481.200	465.866	0.00	23.9	4.9	22-Feb-11	60.0
GUNUNG-WA	7676WA	0.280	1.000	0.575	1.00	122.6	2.1	13-Oct-13	16.0
HARTA-CA	5168CA	0.225	7.000	8.430	0.13	4.4	4.7	30-Dec-10	50.0
HARTA-CB	5168CB	0.195	6.900	8.430	0.10	5.0	4.3	24-Jan-11	50.0
HEXAGON-WA	7455WA	0.170	1.793	0.990	1.00	98.3	5.8	5-Apr-13	63.5
HKEX-C2	0505C2	0.195	59.373	50.420	0.01	66.1	2.1	4-Feb-11	36.0
HKEX-CC	0505CC	0.125	59.373	50.420	0.01	48.7	3.2	4-Feb-11	36.0
HKEX-CD	0505CD	0.065	53.638	50.420	0.01	19.3	7.8	31-Mar-11	50.0
HLBANK-CA	5819CA	0.130	8.000	8.800	0.13	2.7	8.5	15-Apr-11	50.0
HOVID-WA	7213WA	0.035	0.370	0.170	1.00	138.2	4.9	28-Jan-13	381.0
HSBC-C6	0504C6	0.040	36.309	31.213	0.03	21.5	19.5	12-Jan-11	50.0
HSI-C6	0651C6	0.005	9,077.200	8,355.216	0.00	9.5	111.4	23-Jul-10	120.0
HSI-C8	0651C8	0.060	8,458.300	8,355.216	0.00	8.4	13.9	29-Sep-10	125.0
Hsi-CA	0651CA	0.035	8,664.600	8,355.216	0.00	7.9	23.9	29-Oct-10	125.0
Hsi-CB	0651CB	0.050	8,664.600	8,355.216	0.00	8.5	20.9	30-Nov-10	120.0
HSI-H1	0651H1	0.090	8,045.700	8,355.216	0.00	12.5	6.2	22-Aug-11	150.0
I.EDGE-WA	0003WA	0.005	0.180	0.025	1.00	640.0	5.0	22-Jun-18	52.8
ICBC-CA	0502CA	0.070	2.723	2.348	0.25	27.9	8.4	31-Mar-11	50.0
IGB-CA	1597CA	0.015	1.980	1.810	0.50	11.0	60.3	23-Aug-10	120.0
IGB-CB	1597CB	0.150	1.700	1.810	0.50	10.5	6.0	25-Feb-11	50.0
IGB-CC	1597CC	0.135	1.850	1.810	0.50	17.1	6.7	4-Feb-11	50.0
IJM-CC	3336CC	0.280	3.857	5.120	0.23	-1.2	4.3	26-Nov-10	120.0
IJMLAND-CA	5215CA	0.115	2.200	2.280	0.33	11.6	6.6	3-Jan-11	100.0
IJMLAND-CB	5215CB	0.120	2.000	2.280	0.33	3.5	6.3	30-Dec-10	50.0
IJMLAND-WA	5215WA	0.960	1.350	2.280	1.00	1.3	2.4	11-Sep-13	227.2
IJM-WB	3336WB	1.520	3.410	5.120	1.00	-3.7	3.4	20-Aug-10	28.3
IOICORP-CK	1961CK	0.190	4.348	5.070	0.21	3.9	5.5	26-Nov-10	125.0
IOICORP-CM	1961CM	0.055	4.852	5.070	0.13	4.1	11.9	7-Sep-10	180.0
IOICORP-CN	1961CN	0.100	5.280	5.070	0.20	14.0	10.1	10-Dec-10	100.0

Source: Bloomberg

Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
IOICORP-HA	1961HA	0.075	5.430	5.070	0.13	18.6	8.7	25-Aug-10	60.0
I-POWER-WA	0069WA	0.030	0.350	0.065	1.00	484.6	2.2	9-Dec-12	73.0
IRISCORP-WA	0010WA	0.065	0.150	0.130	1.00	65.4	2.0	24-Jun-16	46.6
JAVA-WA	2747WA	0.200	1.000	0.590	1.00	103.4	3.0	28-Nov-14	24.5
JCY-CA	5161CA	0.190	1.350	1.510	0.50	14.6	4.0	10-Mar-11	50.0
JCY-CB	5161CB	0.085	1.750	1.510	0.50	27.2	8.9	4-Feb-11	70.0
JERNEH-WA	6394WA	1.410	1.600	2.800	1.00	7.5	2.0	26-Jul-12	66.3
JETSON-WA	9083WA	0.970	1.080	1.630	1.00	25.8	1.7	27-Nov-12	17.0
JIANGXI-C1	0547C1	0.060	7.633	6.263	0.10	31.5	10.4	12-Jan-11	50.0
JOTECH-WA	7104WA	0.020	0.130	0.075	1.00	100.0	3.8	12-Nov-12	205.4
K1-WA	0111WA	0.080	1.810	0.400	1.00	372.5	5.0	1-Jun-12	20.4
KARYON-WA	0054WA	0.035	0.260	0.130	1.00	126.9	3.7	2-Apr-12	107.8
KASSETS-WA	6653WA	0.790	2.500	3.290	1.00	0.0	4.2	25-Jul-11	106.3
KENCANA-CA	5122CA	0.210	1.187	1.530	0.56	2.0	4.1	24-Sep-10	180.0
KENCANA-CB	5122CB	0.135	1.450	1.530	0.50	12.4	5.7	24-Jan-11	50.0
KENCANA-CC	5122CC	0.120	1.600	1.530	0.50	20.3	6.4	18-May-11	50.0
KIALIM-WA	6211WA	0.230	1.000	0.130	1.00	846.2	0.6	5-Feb-16	4.1
KINSTEEL-WA	5060WA	0.670	0.200	0.855	1.00	1.8	1.3	11-Nov-11	108.8
KL KEPONG-CH	2445CH	0.355	9.350	16.400	0.05	0.3	2.3	29-Jul-10	80.0
KLK-CI	2445CI	0.300	11.800	16.400	0.06	1.2	3.4	21-Jan-11	160.0
KMLONG-WA	5027WA	0.900	1.000	2.100	1.00	-9.5	2.3	22-Apr-12	3.4
KNM-CB	7164CB	0.005	0.850	0.510	0.50	68.6	51.0	5-Aug-10	90.0
KNM-CC	7164CC	0.015	0.700	0.510	0.50	43.1	17.0	7-Sep-10	280.0
KNM-CE	7164CE	0.140	0.500	0.510	1.00	25.5	3.6	10-Mar-11	60.0
KNM-HA	7164HA	0.310	0.800	0.510	1.00	117.6	1.6	24-Nov-10	50.0
KURNIA-WA	5193WA	1.130	1.500	2.570	1.00	2.3	2.3	20-Apr-18	24.4
LATEXX-WA	7064WA	3.170	0.530	3.710	1.00	-0.3	1.2	6-Jun-17	80.2
LBICAP-WA	8494WA	0.145	1.000	0.700	1.00	63.6	4.8	17-Apr-18	31.2
LBS-WA	5789WA	0.335	1.000	0.560	1.00	138.4	1.7	11-Jun-18	154.1
LCHEONG-WA	7943WA	0.020	1.000	0.115	1.00	787.0	5.8	14-Dec-13	8.0
LIONCOR-WB	3581WB	0.120	1.000	0.280	1.00	300.0	2.3	14-Apr-19	36.7
MAEMODE-WA	7075WA	0.010	1.000	0.485	1.00	108.2	48.5	19-Sep-10	30.7
MAGNA-WA	7617WA	0.515	1.300	0.905	1.00	100.6	1.8	26-Sep-11	21.6
MAH SING GR-CW11	8583CA	0.185	1.500	1.740	0.86	-1.4	8.1	31-Mar-11	50.0
MARCO-WA	3514WA	0.035	0.100	0.115	1.00	17.4	3.3	26-May-14	354.7
MAS-CA	3786CA	0.165	2.000	2.080	0.50	12.0	6.3	10-Mar-11	50.0
MATRIX-WA	3239WA	0.250	1.000	0.590	1.00	111.9	2.4	16-Mar-18	416.0
MAXIS-CB	6012CB	0.040	5.500	5.310	0.17	8.1	22.1	24-Nov-10	90.0
MAXIS-CC	6012CC	0.065	5.000	5.310	0.13	4.0	10.2	20-Dec-10	80.0
MAXIS-CD	6012CD	0.090	4.800	5.310	0.13	4.0	7.4	31-Mar-11	80.0
MAYBANK-CJ	1155CJ	1.440	5.119	7.700	0.56	0.1	3.0	19-Aug-10	55.0
MAYBANK-CL	1155CL	0.105	6.840	7.700	0.13	-0.3	9.2	23-Aug-10	140.0
MAYBANK-CM	1155CM	0.160	6.400	7.700	0.13	-0.3	6.0	3-Sep-10	100.0
MAYBANK-CN	1155CN	0.170	7.300	7.700	0.17	8.1	7.5	10-Mar-11	60.0
MBFHLDG-WA	1236WA	0.155	1.000	0.705	1.00	63.8	4.5	20-May-13	265.1
MEDIA-WB	4502WB	0.600	1.800	2.100	1.00	14.3	3.5	31-Dec-14	0.0
MENANG-WA	1694WA	0.020	1.000	0.230	1.00	343.5	11.5	15-Oct-11	40.1
MISC-CG	3816CG	0.105	8.000	8.730	0.13	1.3	10.4	25-Feb-11	50.0
MISC-CH	3816CH	0.110	8.600	8.730	0.17	6.1	13.2	24-Jan-11	60.0
MISC-CI	3816CI	0.050	8.880	8.730	0.17	5.2	29.1	28-Jan-11	100.0
MITRA-WB	9571WB	0.080	1.500	1.270	1.00	24.4	15.9	12-Feb-11	11.9
MMCCORP-CA	2194CA	0.100	2.300	2.410	0.25	12.0	6.0	30-Nov-10	80.0
MMM-WC	7040WC	0.005	1.000	0.030	1.00	3250.0	6.0	27-Apr-15	27.1
MPHB-CA	3859CA	0.185	1.800	1.980	0.50	9.6	5.4	10-Mar-11	50.0
MPHB-CB	3859CB	0.120	2.200	1.980	0.50	23.2	8.3	4-Feb-11	50.0
MPHB-CC	3859CC	0.095	2.000	1.980	0.25	20.2	5.2	15-Apr-11	100.0
MRCB-CA	1651CA	0.165	1.296	1.590	0.54	0.7	5.2	2-Sep-10	180.0
MRCB-CB	1651CB	0.190	1.390	1.590	0.54	9.6	4.5	25-Feb-11	90.0
MRCB-CC	1651CC	0.105	1.600	1.590	0.50	13.8	7.6	15-Apr-11	100.0
MRCB-CD	1651CD	0.145	1.500	1.590	0.50	12.6	5.5	18-May-11	50.0
MTOUCHE-WA	0092WA	0.045	0.890	0.225	1.00	315.6	5.0	17-Jan-18	45.4
MUDAJYA-CA	5085CA	0.195	4.700	5.100	0.17	15.1	4.4	24-Jan-11	60.0
MULPHAL-WA	7889W	0.005	1.750	0.420	1.00	317.9	84.0	21-Aug-10	30.2
MULPH-WA	3905W	0.005	1.290	0.420	1.00	208.3	84.0	25-Jul-10	348.6
NIKKEI-C1	0654C1	0.005	561.659	410.016	0.00	37.6	164.0	23-Jul-10	120.0
OCTAGON-WA	7109WA	0.045	1.280	0.130	1.00	919.2	2.9	23-Oct-12	66.0
OLYMPIA-WA	3018WA	0.075	1.000	0.225	1.00	377.8	3.0	17-Apr-12	101.7
OSKPROP-WB	6661WB	0.105	1.250	0.555	1.00	144.1	5.3	30-Sep-12	50.0
PAHANCO-WA	9954WA	0.035	0.667	0.295	1.00	137.9	8.4	11-Sep-12	12.6
PARKSON-CA	5657CA	0.120	5.250	5.550	0.17	7.6	7.7	28-Feb-11	50.0
PARKSON-CB	5657CB	0.100	5.500	5.550	0.13	13.5	6.9	15-Apr-11	100.0
PATI-WA	7042WA	0.005	0.380	0.065	1.00	492.3	13.0	19-Feb-11	300.0

Source: Bloomberg

Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
PBBANK-CJ	1295CJ	1.100	7.500	12.100	0.25	-1.7	2.8	24-Sep-10	80.0
PBBANK-CL	1295CL	0.250	9.890	12.100	0.13	-1.7	6.1	2-Sep-10	100.0
PBBANK-CM	1295CM	0.185	11.000	12.100	0.10	6.2	6.5	4-Feb-11	50.0
PENSO-WA	9997WA	0.010	1.425	0.460	1.00	212.0	46.0	4-Jan-11	22.7
PETDAG-CA	5681CA	0.180	8.800	9.500	0.20	2.1	10.6	13-May-11	50.0
PETROCH-CB	0500CB	0.065	3.713	3.540	0.13	19.6	6.8	31-Mar-11	50.0
PETROCH-CC	0500CC	0.130	3.507	3.540	0.25	13.8	6.8	4-Feb-11	70.0
PJDEV-WB	1945WB	0.010	1.200	0.690	1.00	75.4	69.0	29-Oct-10	114.0
PLB-WA	7055WA	0.005	1.910	0.915	1.00	109.3	183.0	7-Nov-10	20.2
PLUS-CB	5052CB	0.225	2.950	3.570	0.50	-4.8	7.9	19-Jul-10	100.0
PMETAL-WB	8869WB	0.780	0.500	1.350	1.00	-5.2	1.7	29-Sep-10	63.8
PMIND-WA	4103WA	0.005	0.100	0.050	1.00	110.0	10.0	26-Aug-10	543.5
PPB-CA	4065CA	0.170	16.000	17.400	0.07	6.6	6.8	20-Sep-10	75.0
PRESTAR-WA	9873WA	0.070	0.750	0.520	1.00	57.7	7.4	12-Jul-11	87.5
PROTON-CB	5304CB	0.060	4.400	4.450	0.20	5.6	14.8	4-Oct-10	125.0
PROTON-CC	5304CC	0.130	3.800	4.450	0.20	0.0	6.8	20-Sep-10	90.0
QSR-WB	9415WB	1.230	3.010	3.880	1.00	9.3	3.2	5-Mar-13	40.9
RAMUNIA-WA	7206WA	0.190	0.510	0.385	1.00	81.8	2.0	20-Dec-14	307.3
RAPID-WA	7765WA	0.690	1.000	1.750	1.00	-3.4	2.5	7-Apr-17	20.6
RHBCAP-CB	1066CB	0.210	5.000	6.150	0.20	-1.6	5.9	20-Sep-10	90.0
RHBCAP-CC	1066CC	0.175	5.500	6.150	0.20	3.7	7.0	31-Mar-11	50.0
RUBEREX-WA	7803WA	0.510	0.850	1.070	1.00	27.1	2.1	14-Aug-12	26.5
SALCON-WA	8567WA	0.270	0.750	0.660	1.00	54.5	2.4	17-May-14	104.9
SAPCRES-CA	8575CA	0.205	1.650	2.260	0.33	0.2	3.7	24-Sep-10	200.0
SCIB-WA	9237WA	0.025	1.000	0.395	1.00	159.5	15.8	10-Dec-10	14.5
SGX-C1	0543C1	0.080	21.957	20.852	0.05	13.0	13.0	3-Jan-11	100.0
SILVER-WA	7136WA	0.020	0.780	0.760	1.00	5.3	38.0	19-Sep-10	109.2
SILVER-WB	7136WB	0.170	0.900	0.760	1.00	40.8	4.5	24-Feb-13	29.4
SIME-CG	4197CG	0.165	8.000	7.810	0.10	23.6	4.7	21-Feb-11	80.0
SIME-CH	4197CH	0.075	8.150	7.810	0.13	12.0	13.0	4-Feb-11	120.0
SIME-CI	4197CI	0.075	8.000	7.810	0.13	10.1	13.0	6-Oct-10	100.0
SINOPEC-C6	0507C6	0.020	7.000	2.496	0.20	184.4	25.0	7-Sep-10	180.0
SMPC-WA	7099WA	0.030	1.750	0.180	1.00	888.9	6.0	21-Nov-10	14.9
SOP-WA	5126WA	1.820	1.450	2.900	1.00	12.8	1.6	19-Jan-11	2.6
SPSETIA-CB	8664CB	0.200	3.500	4.160	0.25	3.4	5.2	31-Mar-11	50.0
SPSETIA-WB	8664WB	0.405	4.480	4.160	1.00	17.4	10.3	21-Jan-13	160.3
STAMCOL-WA	9563WA	0.120	1.120	0.330	1.00	275.8	2.8	21-Dec-13	16.0
SUNCITY-WA	6289WA	0.505	4.870	3.570	1.00	50.6	7.1	4-Oct-17	153.3
SUNWAY-WC	4308WC	0.545	1.300	1.520	1.00	21.4	2.8	4-Mar-14	0.0
SUPERMX-CA	7106CA	0.295	4.480	6.440	0.16	-1.1	3.4	10-Mar-11	50.0
SUPERMX-CB	7106CB	0.200	5.200	6.440	0.13	5.6	4.0	4-Feb-11	70.0
SUPERMX-CC	7106CC	0.200	5.040	6.440	0.13	3.1	4.0	10-Mar-11	60.0
SYCAL-WA	9717WA	0.135	1.000	0.125	1.00	808.0	0.9	21-Jun-12	25.0
TAKASO-WA	7071WA	0.100	1.000	0.285	1.00	286.0	2.9	13-Nov-13	5.9
TALIWRK-WA	8524WA	0.170	1.270	1.510	1.00	-4.6	8.9	21-Sep-10	69.8
TANJONG-CA	2267CA	0.170	15.000	17.600	0.05	4.5	5.2	15-Apr-11	50.0
TCHONG-CA	4405CA	0.475	2.900	4.380	0.33	-1.3	3.1	3-Jan-11	100.0
TCHONG-CB	4405CB	0.480	3.000	4.380	0.33	1.4	3.0	30-Dec-10	50.0
TCHONG-CC	4405CC	0.170	4.250	4.380	0.25	12.6	6.4	24-Jan-11	50.0
TCHONG-CD	4405CD	0.100	4.550	4.380	0.17	17.6	7.3	28-Jan-11	100.0
TENAGA-CL	5347CL	0.170	6.000	8.610	0.07	-0.7	3.4	17-Sep-10	75.0
TENAGA-CM	5347CM	0.610	6.200	8.610	0.25	0.3	3.5	24-Sep-10	80.0
TENAGA-CN	5347CN	0.090	8.150	8.610	0.13	3.0	12.0	23-Aug-10	120.0
TENAGA-CO	5347CO	0.150	8.020	8.610	0.14	5.3	8.2	10-Dec-10	100.0
TENAGA-CP	5347CP	0.150	7.800	8.610	0.10	8.0	5.7	10-Mar-11	50.0
TENCENT-C1	0546C1	0.050	66.016	57.104	0.01	22.6	14.3	12-Jan-11	50.0
TGOFFS-WA	7228WA	0.865	0.550	1.400	1.00	1.1	1.6	7-Apr-16	38.1
TGOFFS-WB	7228WB	0.450	1.200	1.400	1.00	17.9	3.1	11-Oct-13	41.0
TIMWELL-WA	7854WA	0.050	1.200	0.400	1.00	212.5	8.0	11-Nov-12	22.3
TM-CI	4863CI	0.090	2.690	3.390	0.17	-4.7	6.3	17-Sep-10	75.0
TM-CJ	4863CJ	0.120	3.000	3.390	0.25	2.7	7.1	25-Aug-10	90.0
TM-CK	4863CK	0.155	3.000	3.390	0.33	2.2	7.3	7-Sep-10	120.0
TM-CL	4863CL	0.225	3.000	3.390	0.50	1.8	7.5	14-Jan-11	100.0
TOPGLOV-CA	7113CA	0.395	5.000	7.220	0.20	-3.4	3.7	20-Sep-10	75.0
TOPGLOV-CB	7113CB	0.440	5.150	7.220	0.20	1.8	3.3	25-Feb-11	50.0
TOPGLOV-CC	7113CC	0.180	5.900	7.220	0.13	0.4	5.3	24-Jan-11	60.0
TOYOTA-C3	0523C3	0.030	160.374	136.623	0.01	19.6	45.5	26-Nov-10	80.0
TRAHK-C1	0702C1	0.110	7.683	8.520	0.10	3.1	7.7	3-Jan-11	135.0
TRCSYNERGY-WA	5054WA	0.370	1.000	1.090	1.00	25.7	2.9	20-Jan-17	36.6
TRC-WA	7082WA	0.065	1.000	0.265	1.00	301.9	4.1	29-Sep-13	34.5
TSRCAP-WA	5042WA	0.460	1.600	0.900	1.00	128.9	2.0	9-Dec-13	16.0
UDSCAP-WA	7186WA	0.090	0.800	0.225	1.00	295.6	2.5	1-Dec-15	21.1
UEMLAND-CA	5148CA	0.185	1.237	1.560	0.40	8.6	3.4	28-Feb-11	50.0

Source: Bloomberg

Warrant table

Warrant	Code	Warrant Price (RM)	Exercise Price (RM)	Underlying Price (RM)	Exercise Ratio	Premium (%)	Gearing	Expiry Date	Warrant Outstanding (m)
UEMLAND-CB	5148CB	0.220	1.450	1.560	0.50	21.2	3.5	20-Sep-10	90.0
UMW-CB	4588CB	0.150	6.000	6.340	0.25	4.1	10.6	14-Jan-11	100.0
UMW-CC	4588CC	0.075	6.000	6.340	0.17	1.7	14.1	30-Dec-10	50.0
WASEONG-CA	5142CA	0.105	2.400	2.390	0.33	13.6	7.6	31-Mar-11	50.0
WASEONG-CB	5142CB	0.065	2.650	2.390	0.33	19.0	12.3	28-Dec-10	100.0
WASEONG-WA	5142WA	0.280	3.170	2.390	1.00	44.4	8.5	25-Mar-13	136.0
WCT-CA	9679CA	0.190	2.400	2.840	0.33	4.6	5.0	28-Feb-11	50.0
WCT-WB	9679WB	0.485	3.000	2.840	1.00	22.7	5.9	22-Apr-13	139.4
WIJAYA-WA	4022WA	0.055	1.250	0.255	1.00	411.8	4.6	17-Sep-12	110.4
WILMAR-C3	0530C3	0.110	16.571	17.069	0.04	13.2	6.2	15-Apr-11	50.0
WILMAR-C4	0530C4	0.075	17.676	17.069	0.05	12.3	11.4	3-Jan-11	100.0
WWTKH-WB	8818WB	0.055	0.210	0.130	1.00	103.8	2.4	24-Aug-13	71.9
WYNN-C2	0540C2	0.080	5.314	5.479	0.13	8.7	8.6	7-Jan-11	240.0
YPSAH-WA	7178WA	0.180	1.480	1.220	1.00	36.1	6.8	5-Dec-12	34.9
YTL-CG	4677CG	0.080	7.000	7.390	0.20	0.1	18.5	19-Jul-10	100.0
YTLPOWR-WB	6742WB	1.010	1.210	2.230	1.00	-0.4	2.2	11-Jun-18	1296.3
YUNG KONG - WA	7020WA	0.160	0.500	0.530	1.00	24.5	3.3	8-Jul-13	65.2
ZECON-WA	7028WA	0.130	1.060	0.435	1.00	173.6	3.3	5-Mar-17	44.2

Source: Bloomberg

Off-market transactions

Direct Deal	Price (RM)	Volume	Value (RM)	Closing Price (RM)	Premium/ (Discount)
Adventa Bhd	2.62	55,000	144,100	3.04	-13.8%
AE Multi Holdings Bhd	0.46	883,000	406,180	0.525	-12.4%
Berjaya Land Bhd	3.80	4,900,000	18,620,000	4.25	-10.6%
Berjaya Sports Toto Bhd	4.18	3,332,000	13,927,760	4.22	-0.9%
Brem Holding Bhd	1.05	2,700,000	2,835,000	1.2	-12.5%
CNI Holdings Bhd	0.18	4,105,947	739,070	0.225	-20.0%
CNI Holdings Bhd	0.18	3,881,302	698,634	0.22	-18.2%
Ekovest Bhd	1.40	120,300	168,420	1.4	0.0%
Envair Holding Bhd	0.07	102,000	7,140	0.07	0.0%
ETI Tech Corp Bhd	0.32	1,868,000	597,760	0.305	4.9%
IJM Corp Bhd	4.96	1,000,000	4,960,000	4.97	-0.2%
Inch Kenneth Kajang Rubber	0.50	1,000,000	500,000	0.51	-2.0%
Keck Seng Malaysia Bhd	5.23	640,000	3,347,200	5.22	0.2%
Knusford Bhd	1.69	1,435,600	2,426,164	1.69	0.0%
Knusford Bhd	1.70	369,800	628,660	1.7	0.0%
Maxis Bhd	5.30	6,855,000	36,331,500	5.32	-0.4%
Minply Holdings (M) Bhd	0.21	1,900,800	399,168	0.22	-4.5%
Mulpha International Bhd	0.35	300,000	103,500	0.42	-17.9%
Multi-Purpose Holdings Bhd	1.98	250,000	495,000	1.97	0.5%
Oriental Interest Bhd	0.99	2,000,000	1,980,000	1.18	-16.1%
Pan Malaysia Corp Bhd	0.12	260,000	31,200	0.12	0.0%
PLS Plantations Bhd	1.40	4,278,000	5,989,200	1.39	0.7%
PLS Plantations Bhd	1.45	1,883,000	2,730,350	1.44	0.7%
Rubberex Corp Bhd	0.95	300,000	285,000	1.03	-7.8%
SCICOM MSC Bhd	0.60	390,000	234,000	0.475	26.3%
SEG International BHD	1.60	1,250,000	2,000,000	1.98	-19.2%
Southern Steel Bhd	2.05	113,381,912	232,432,920	2.04	0.5%
UDS Capital Bhd	0.25	3,423,000	855,750	0.23	8.7%
UMS-Neiken Group Bhd	0.28	214,200	59,976	0.32	-12.5%
United Malayan Land Bhd	1.50	212,000	318,000	1.51	-0.7%
UOA Real Estate Investment Trust	1.36	12,000,000	16,320,000	1.43	-4.9%
YTL Power International Bhd	2.24	3,000,000	6,720,000	2.23	0.4%

Source: Bloomberg

Share buyback

Company	Date	No of Share Purchase	Average Price (RM)
AMDB	16/07/2010	10,000	0.38
AZRB	14/07/2010	5,000	0.80
AZRB	16/07/2010	1,000	0.83
BCB	13/07/2010	100,000	0.36
BREM	16/07/2010	31,500	1.19
BREM	13/07/2010	7,000	1.20
CCK	15/07/2010	27,400	0.67
CCK	14/07/2010	5,100	0.68
DEGEM	15/07/2010	30,000	0.94
ENGTEX	15/07/2010	1,000,000	0.98
ENGTEX	13/07/2010	600,000	0.99
GFB	14/07/2010	4,000	1.38
GFB	13/07/2010	18,000	1.39
GFB	16/07/2010	12,000	1.40
HIRO	13/07/2010	35,000	1.03
HUBLINE	16/07/2010	549,300	0.18
HUBLINE	14/07/2010	486,100	0.18
KEN	14/07/2010	3,000	0.76
KEN	16/07/2010	50,500	0.77
LBICAP	13/07/2010	11,000	0.73
LIENHOE	13/07/2010	389,400	0.28
LIENHOE	14/07/2010	1,170,100	0.29
LIENHOE	15/07/2010	2,881,100	0.30
MFCB	15/07/2010	15,000	1.64
MFCB	16/07/2010	50,000	1.66
MFCB	14/07/2010	10,000	1.67
MFCB	13/07/2010	10,000	1.68
MTD	16/07/2010	49,200	4.98
MTD	15/07/2010	3,620,900	4.99
SMISCOR	14/07/2010	20,000	0.46
SMISCOR	13/07/2010	3,000	0.47
SUCCESS	16/07/2010	58,500	1.18
SUNCRN	15/07/2010	55,500	1.87
TCUBES	16/07/2010	273,000	0.09
TEKALA	15/07/2010	49,500	0.74
UCHITEC	13/07/2010	60,000	1.29
VS	16/07/2010	27,000	1.20
WZSTEEL	16/07/2010	3,000	0.30
YTL	15/07/2010	2,000	7.46
YTL	13/07/2010	5,000	7.56

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.

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