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Friday, May 29, 2015

**Report of the Day**

**Results Review:** Maybank 1Q15, BUY (TP: RM10.70) - "Stabilizing Period"

**Results Review:** MMC Corporation, BUY (TP: RM3.00): "New MMC Look"

**Results Review:** Mah Sing 1Q15, HOLD (TP: RM2.17)-"Encouraging Entry"

**Results Review:** KPJ Healthcare, HOLD (TP: RM3.92)-"Business has been Profitable to give back to the Community"

**Results Review:** IHH, SELL (TP: RM5.19)-"Fit and Healthy 1Q15"

**At a Glance**

FBMKLCI up marginally 0.51 points to finish at 1,755.565 as other regional market had an ending mixed.....(See full report next page)

**Strategy**

**"Wall Street Jittery over China Market and Greece Exit"**

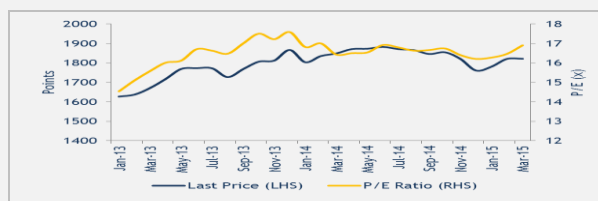
At this stage, the tide is against the equity market and there is just no compelling reason to make fresh bet just yet.....(See full report next page)

**Corporate Highlights**

- **Maybank, BUY (TP: RM10.70):** Group Q1 earnings higher at RM1.7b
- **Mah Sing, HOLD (TP: RM2.17):** Net profit rises 18%
- **KPJ Healthcare, HOLD (TP: RM3.92):** PBT surged 11.2% in 1Q15

**Economic Update**

- **Malaysia:** April online recruitment shrinks 23%
- **China:** May factory PMI seen lacklustre despite stimulus moves
- **Europe:** EU lawmakers back arbitration in U.S. trade deal

**Bursa Malaysia**

	Close	Change+/-	(+/- %)
FBMKLCI	1,755.56	0.51	0.03
FBMEMAS	12,134.11	-9.37	-0.08
FBMEMAS SHA	12,597.57	-10.18	-0.08
FBM100	11,818.37	-7.04	-0.06
Volume (mn)	1,616.49	-164.63	-9.24
Value (RMmn)	1,904.65	-285.85	-13.05
FBMKLCI YTD Chg			-0.32

**Daily Trading Position (RM'mn)**

	Participation (%)	Net(RMmn)
Local Retail	15.3	4.0
Local Institution	62.4	256.4
Foreign Investors	22.3	-260.4

**Top Gainers**

	Close	Change+/-	(+/- %)
PANASONIC MA	22.18	0.38	1.74
TAHPS GROUP BH	7.00	0.20	2.94
PUBLIC BANK BHD	18.96	0.18	0.96

**Top Losers**

	Close	Change+/-	(+/- %)
BAT	62.98	-1.02	-1.59
HONG LEONG FIN	15.52	-0.48	-3.00
SUPER ENT HLDGS	2.75	-0.25	-8.33

**World Indices**

	Close	Change+/-	(+/- %)
DJIA	18,126.12	-36.87	-0.20
NASDAQ	5,097.98	-8.62	-0.17
S&P 500	2,120.79	-2.69	-0.13
FTSE 100	7,040.92	7.59	0.11
DAX	11,771.13	-36.20	-0.31
Nikkei 225	20,551.46	78.88	0.39
HSI	27,454.31	-626.90	-2.23
KOSPI	2,110.89	3.39	0.16
STI	3,417.77	-7.17	-0.21
KLCI Futures	1,745.00	(6.00)	(0.00)
USDMYR 3M	9.94	0.03	0.00
USDMYR 6M	9.89	0.00	0.00
USDMYR 12M	9.99	0.02	0.00

**Other Key Economics Data**

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	58	0.4	0.8%
Brent (USD/bbl)	62.6	0.5	0.8%
Gold(USD/ounce)	1,189	0.1	0.0%
Coal (USD/mt)	60.1	0.0	0.0%
CPO (RM/mt)	2,208	30.0	1.4%
Rubber	186	-1.0	-0.5%
RM/USD	3.64	0.0052	-0.14%
EUR/USD	0.91	-0.0016	-0.18%
YEN/USD	123.76	-0.19	0.15%

KEY ECONOMIC RELEASE					
	Date	Local Time	Event	Survey	Prior
JP	25-May	7:50 AM	Trade Balance	-	¥229.3B
US	26-May	8:30 PM	Durable Goods Orders	-0.5%	4.0%
US	26-May	8:30 PM	Durable Ex Transportation	0.4%	-0.2%
US	26-May	9:00 PM	S&P/CS 20 City MoM SA	-	0.93%
US	26-May	9:00 PM	S&P/CS Composite-20 YoY	4.50%	5.03%
US	26-May	9:00 PM	S&P/CasesShiller 20-City Index NSA	-	173.67
US	26-May	9:45 PM	Markit US Composite PMI	-	57.0
US	26-May	9:45 PM	Markit US Services PMI	-	57.4
US	26-May	10:00 PM	New Home Sales	500K	481K
US	26-May	10:00 PM	New Home Sales MoM	4.0%	-11.4%
US	26-May	10:00 PM	Consumer Confidence Index	95.2	95.2
US	27-May	7:00 PM	MBA Mortgage Applications	-	-1.5%
EU	28-May	5:00 PM	Economic Confidence	-	103.7
EU	28-May	5:00 PM	Business Climate Indicator	-	0.32
EU	28-May	5:00 PM	Consumer Confidence	-	-
JP	28-May	7:50 AM	Retail Trade YoY	-	-9.7%
JP	28-May	7:50 AM	Retail Sales MoM	-	-1.9%
US	28-May	8:30 PM	Initial Jobless Claims	-	-
US	28-May	8:30 PM	Continuing Claims	-	-
US	28-May	10:00 PM	Pending Home Sales MoM	1.0%	1.1%
EU	29-May	4:00 PM	M3 Money Supply YoY	-	4.6%
JP	29-May	7:30 AM	Jobless Rate	-	3.4%
JP	29-May	7:50 AM	Industrial Production MoM	-	-0.8%
JP	29-May	7:50 AM	Industrial Production YoY	-	-1.7%
JP	29-May	12:00 PM	Vehicle Production YoY	-	-6.5%
JP	29-May	1:00 PM	Housing Starts YoY	-	0.7%
JP	29-May	1:00 PM	Annualized Housing Starts	-	0.920M
JP	29-May	1:00 PM	Construction Orders YoY	-	10.8%
US	29-May	10:30 AM	GDP Annualized QoQ	-0.9%	0.2%
US	29-May	10:30 PM	Personal Consumption	-	1.9%
US	29-May	10:00 PM	U. of Mich. Sentiment	90.1	88.6
MY	29-May	6:00 PM	Money Supply M3 YoY	-	7.9%

## What To Expect

### U.S. Market

- The Dow Jones Industrials Average declined 36.87 points to 18,126.12; S&P 500 dropped by 2.69 points to 2,120.79. Nasdaq shed by 8.62 points to 5,097.98. Stocks closed lower Thursday as a lack of resolution on Greece debt talks and declining transports weighed on investor sentiment.
- Regarding Greece, IMF Managing Director Christine Lagare told a German newspaper that a Greek exit from the euro zone was possible but that this would probably not herald the end of the euro currency. She said such a step would "not be a walk in the park" but would "probably not" mean the end of the euro. European equities closed flat to lower on Thursday.

### The Local Market

- FBMKLCI up marginally 0.51 points to finish at 1,755.565 as other regional market had an ending mixed. There were 324 gainers and 420 decliners in total value traded of RM1.9 billion.
- Among the gainers on Bursa Malaysia were Panasonic Manufacturing up 38 cent to RM22.18, Tahps Group gained 20 cent to RM7.00, Public Bank soared 18 cent to RM18.96 and Nestle (M) increased 16 cent to RM71.26.

### Strategy

- "Wall Street Jittery over China Market and Greece Exit"**

Few negative developments hurt Wall Street, yet again and this time over China's market crash and IMF head statement over Greece. S&P 500 and DJIA lost 2.69 (-2.69%) and 36.87 (-0.20%) points to end at 2,120.79 and 18,126.12 respectively. China's Shanghai Composite index suffered one of its worse performances in quite some time after crashing by 6.5% yesterday which sent Wall Street to

dive as well. China's poor performance was related to the jitteriness over PBoC next move which may include clamping on liquidity to stem asset bubble and this was speculated at the back of brokers increasing their margin requirement in the equity market. The sharpness of the selling pressure was too big to decipher, leading to investors to take cover. Nonetheless, there was no official statement from PBoC and this could be a one off blip and market could normalise if no negative statement from PBoC ensue. On another development, the head of IMF, Christine Lagarde made statement yesterday that the Greece exit from Eurozone is a possibility but that would not signal the end of the pact. More importantly, if that happens, we think that Greece may opt not to honour its debt, sending the banking system in Eurozone in a brink of teetering. Note that many banks in Eurozone have subscribed to Greece sovereign debt and this could result in massive write down in the banking system, raising systematic risk significantly and hence, a domino effect worldwide. At this stage, the tide is against the equity market and there is just no compelling reason to make fresh bet just yet.

- Our 1H15 year-end target is 1,840 based on PER of 16.0x and hence, FBMKLCI is poised to record a gain of 4.5% against 2014 closing of 1,761. We have an **OVERWEIGHT** call on auto, construction, rubber gloves and telco respectively. We predict Malaysia to grow by 5.0% in 2015 against the projection of 5.9% in 2014.

#### CORPORATE HIGHLIGHTS

##### **Maybank, BUY (TP: RM10.70): Group Q1 earnings higher at RM1.7b**

Malayan Banking Bhd recorded higher earnings of RM1.7bil in the first quarter ended March 31, 2015 boosted by higher fee income and robust loans growth. The banking group's earnings 6.2% increase in earnings from the RM1.60bil a year ago was also boosted by the strong performance across all its business pillars. Maybank said on Thursday revenue increased 9.9% from RM8.35bil to RM9.18bil. Earnings per share were 18.27 sen compared with 18.09 sen. Net operating income increased 12.5% on-year to RM4.99bil from RM4.44bil a year ago led by global banking (11.8%), community financial services (10%) and international banking (6.6%). (Source: The Star)

##### **Mah Sing, HOLD (TP: RM2.17): Net profit rises 18%**

Mah Sing Group Bhd's net profit for the first quarter ended March 31, 2015 rose 18% to RM98.89mil from RM83.78mil a year ago due to higher work progress and sales from ongoing development projects. The property developer said on Thursday, that the ongoing development projects that contributed to its earnings were Icon City, M City, and M residence, M Residence 2, Southville City @ KL South and Southbay City. Meanwhile, its revenue jumped 22.1% to RM784.14mil compared to RM642.19mil a year ago due to the improvement in sales from these development projects as well as the plastics segment. The plastics segment contributed positively to its revenue and earnings, whereby its revenue increased 1.7% to RM61.7mil, from RM60.6mil a year ago. (Source: The Star)

**KPJ Healthcare, HOLD (TP: RM3.92): PBT surged 11.2% in 1Q15**

The profit before taxation for the current quarter of RM50.6 million has increased by 11% as compared to the corresponding quarter in 2014 of RM45.5 million. The increase in net profit before tax is in line with the increase in revenue and contribution from the hospitals. The Group recorded revenue of RM709.9 million for 3 months ended 31 March 2015 with an increase of 18% from RM602.7 million as reported for 2014. Higher revenue for the period is mainly due to the increase in revenue of the existing hospitals and newly opened hospitals in the Group. (Source: Bursa Malaysia)

**IHH, SELL (TP: RM5.19): Net profit advances 7.8% to RM171mil**

IHH Healthcare Bhd's net profit for its first quarter ended March 31, 2015 rose 7.8% to RM171.48mil from RM159mil a year ago. The increase was due to growth in its existing operations and the start of its Turkish Acibadem Atakent Hospital and Pantai Hospital Manjung, which saw higher inpatient admissions. Revenue for the period rose 14% to RM2bil from RM1.7bil in the same period last year, it said in a Bursa Malaysia filing yesterday. The hospital operator said the stronger Singapore dollar had also helped to offset the translational loss of a weak lira to ringgit, which initially lowered the group revenue and earnings. IHH also recognised RM116.4mil in exchange loss from the translation of Acibadem Holdings' non-Lira borrowings in the quarter. (Source: The Star)

**MCIL, HOLD (TP: RM0.63): 4Q profit plunges 72% on impairment of goodwill**

Media Chinese International Ltd (MCIL)'s net profit plunged 72% to RM9.23 million for the fourth quarter ended March 31, 2015 (4QFY15), against RM33.11 million a year ago, due to recognition of an impairment loss of goodwill. The media group's home operation was hit by RM19.7 million of goodwill impairment. MCIL's revenue dropped 12.85% to RM321.5 million, from RM368.9 million last year. The decline was mainly due to lower revenue from the group's publishing and printing operations, it said. For the financial year ended March 31, the media group's net profit contracted nearly 35% to RM116.4 million, from RM178.64million in 2014. Revenue dipped 8.45% to RM1.59 billion, from RM1.74 billion last year. (Source: The Edge)

**MMC Corp, BUY (TP: RM3.00): 1Q net profit rises four-fold on Malakoff, port ops contributions**

MMC Corp Bhd saw its net profit for the first quarter ended March 31, 2015 (1QFY15) soared four-fold or 306% to RM95.75 million or 3.14 sen per share, from RM23.57 million or 0.77 sen per share a year ago, on better contributions from its newly-relisted unit Malakoff Corp Bhd and its port operations. Its revenue for the quarter under review was at RM1.98 billion, up 6.64% from RM1.86 billion a year ago, its filing with Bursa Malaysia today showed. MMC Corp said the higher revenue was due to higher contribution from Malakoff (in which it now owns 36.49%), in line with the full recovery of the latter's Tanjung Bin Power plant in Johor, as well as MMC Corp's higher throughput volume handled at Pelabuhan Tanjung Pelepas Sdn Bhd. (Source: The Edge)

**CIMB, HOLD (TP: RM6.10): Offers first global discretionary platform to provide diversification for high-net worth individuals**

CIMB Private Banking has appointed UOB Asset Management (Malaysia) (UOBAM), who is in partnership with BNY Mellon Managed Investments, to introduce Malaysia's first global Separately Managed Accounts (SMA) to high-net worth individuals. SMA provides investors access to investment strategies from leading global asset managers. Its discretionary portfolio platform offers investors the opportunity to invest in global stocks through a multi-currency strategy. *(Source: The Sun)*

**UMW Holdings , HOLD (TP: RM10.77): To Diversify Revenue Streams**

UMW Holdings Bhd is looking to diversify its revenue streams in the current financial year ending Dec 31, 2015 to reduce its dependency on the automotive segment. Chairman Tan Sri Asmat Kamaludin said for the financial year ended Dec 31, 2014, the automotive segment contributed about 80 per cent towards total group revenue, driven by high sales of Perodua cars. He said the group will either extend its current four segments (automotive, equipment, oil and gas (O&G), and manufacturing and engineering) or venture into new businesses. Asmat said with the automotive segment facing a lot of competition, it is not healthy for it to contribute 80 per cent to total revenue. *(Source: Bernama)*

**WCT, HOLD (TP: RM1.76): To acquire land in Klang for RM118m**

WCT Holdings Bhd's subsidiary Gabungan Efektif Sdn Bhd has entered into a sales and purchase agreement (SPA) with Elite Asia Pacific Sdn Bhd to acquire three pieces of land worth RM118 million located in Klang, Selangor. In a filing to Bursa Malaysia, WCT said the freehold land covers a total of 7.9 ha. located adjacent to the company's current Laman Greenville development and next to its existing 12.95 ha. commercial development. The acquisition gives the company the option to combine the land together for a potential future integrated development with a gross development value of about RM2.7 billion and help strengthen our presence in Bandar Bukit Tinggi, Klang," said WCT. *(Source: The Star)*

**AirAsia (CP: RM2.08): Q1 net profit rises on gain from AirAsia Expedia stake sale**

AirAsia Bhd saw a 7% rise in first quarter ended March 31, 2015 net profit on gains from the disposal of its 25% stake in its AirAsia Expedia joint venture. Net profit for the quarter stood at RM149.3 million, compared with RM139.7 million for the same period in 2014. This was on flat revenue of RM1.3 billion for the quarter. Operating profit for the quarter was 20% higher at RM273.43 million from RM227.03 million for the same period in 2014, on higher other income and share of associates results. The group made RM62 million from other income which came from brand licence fees, commission and advertising income and RM33.2 million from its share of associate results. In the current financial period, the board of AirAsia approved the sale and leaseback of 16 vintage A320 aircraft in view of the expected retirement of the group's fleet at 12 years and the incoming delivery of Airbus A320neo aircraft. *(Source: The Sun)*

**DRB-Hicom (CP: RM1.67): Earnings at RM300m in FY15**

DRB-Hicom Bhd recorded lower earnings of RM300.28mil in the financial year ended March 31, 2015 – a decline of 35% from the RM462.17mil in FY14 due to the inclusion of exceptional items in the previous FY14. It reported on Thursday its revenue slipped 3.6% to RM13.68bil from RM14.20bil. DRB-Hicom said in FY15, the automotive division recorded revenue of RM10.782bil – up RM44.27mil from the RM10.738bil in FY14. However, its services sector saw revenue fall RM95.64mil to RM2.607bil in FY15 from RM2.702bil. Its property, asset and construction sector reported revenue of RM298.23mmil from RM759.76mil. *(Source: The Star)*

**Genting (CP: RM8.50): Posts lower Q1 profit, remains cautious for remaining FY15**

Genting Bhd's profit before tax fell 17.1% to RM1.21bil in the first quarter ended March 31, 2015 from RM1.46bil a year ago and said it was cautious about the remaining period of the current financial year. It said on Thursday the introduction of the Goods and Services Tax on April 1 was expected to impact Genting Malaysia Bhd group's revenue and earnings for the remaining period of FY15. As for Resorts World Sentosa (RWS) premium gaming business, Genting said it continues to come under stress due to regional environmental factors. RWS management does not expect any respite in the medium term, and is restructuring its operational and marketing organisation to adjust to this change. *(Source: The Star)*

**Eco World (CP: RM1.61): Plans RM8bil Kota Kemuning township**

Eco World Development Group Bhd is planning a second township with a gross development value (GDV) of RM8bil in Kota Kemuning. In a statement yesterday, the property group said the project called Eco Sanctuary would be a 308.7-acre leasehold project with an "eco" concept. Chief executive officer Datuk Chang Khim Wah said the first launch of Eco Sanctuary was slated for next month. Chang said the group was excited about the introduction of Eco Sanctuary to the Klang Valley market as the developer had been planning for this over a year since the purchase of the land in March 2014. The launch of Phase 1 of Eco Sanctuary will comprise two parcels of land that include semi-detached units, zero-lot bungalow, bungalows and terraced villas. *(Source: The Star)*

**TH Heavy (CP: RM0.24): Bids for RAPID project in Pengerang**

Oil and gas services provider TH Heavy Engineering Bhd (TH Heavy) is bidding for jobs in the Refinery and Petrochemicals Integrated Development (RAPID) project in Pengerang, Johor. It said on Thursday it had submitted bids and it had also taken part in the pre-qualification exercise mainly related to steel fabrication and piping works. TH Heavy CEO Datuk Nor Badli Munawir said the company'd main challenge was to keep its yard in Pulau Indah running.

## ECONOMIC UPDATES

**Malaysia: April online recruitment shrinks 23%**

Online recruitment in April shrank 23% in April, says Monster Malaysia, a unit of the US-based global online employment solution provider, Monster Worldwide Inc, with operations overseen by India. Managing Director for India, Middle East, South East Asia and Hong Kong Sanjay Modi said the decline was in tandem with the easing of Asian market job advertisement volume, indicating cautious effort of recruiters to hire. A shortage of qualified and skilled candidates and higher salary demands has prompted this slowdown in hiring activity in the local market, he said in a statement. However, he said online hiring activity has increased by 9% since March 2015. Modi also said the relocation of international banks to Malaysia was expected to spur the finance job market in the coming months. (Source: The Star)

**China: May factory PMI seen lacklustre despite stimulus moves**

China's factories struggled to expand in May despite recent interest rate cuts and other policy stimulus, a Reuters poll showed, suggesting the government may have to do more to halt a protracted slowdown in the economy. The official manufacturing Purchasing Managers' Index, or PMI, is forecast to inch up to 50.2 from April's 50.1, according to the median forecast of 14 economists in the poll. A reading above 50 points indicates an expansion in activity while one below that shows a contraction on a monthly basis. Although the government has unveiled a series of policy stimulus measures, the effect has yet to show up. (Source: The Star)

**Europe: EU lawmakers back arbitration in U.S. trade deal**

European lawmakers supported on Thursday, including investor arbitration in a free-trade deal with the United States, a breakthrough on one of the biggest obstacles to a transatlantic accord. A trade agreement between the United States and the European Union would be the world's largest, but Washington says any deal must include ways for investors to settle disputes, while some Europeans fear large U.S. companies would use arbitration to bully governments and challenge EU food and environmental laws. Lawmakers on the European Parliament's trade committee voted 28 in favour and 13 against an EU-U.S. accord that contains investment arbitration on Thursday. The committee is seeking the full assembly's support for the trade pact. An EU-U.S. deal alone could add \$100 billion a year to economic output on both sides of the Atlantic, the EU says. (Source: The Edge)

**Indonesia: Central Bank cuts 2015 growth view**

Indonesia's economic growth will be 5.1 percent in 2015, the central bank governor forecast on Thursday, below the bank's previous estimate of 5.4-5.8 percent, partly due to weaker exports and commodity prices. Economic growth would be 5.4-5.8 percent in 2016, Agus Martowardojo said, adding that the rupiah currency would average 13,000-13,200 to the dollar in 2015 and 13,000-13,400 in 2016. Second quarter growth in Southeast Asia's biggest economy would be 4.9 percent, rising to 5.3 percent in the third quarter and 5.4 percent in the fourth, Martowardojo added. Earlier this month, Indonesia's finance

minister said economic growth of 5.4 percent looked more realistic for this year than the government's goal of 5.7 percent. (Source: *The Edge*)

**Japan: April retail sales rebound ease pressure on BOJ**

Japan's retail sales rebounded modestly in the year to April after three straight months of falls, bolstering the central bank's case that consumer spending is reviving to underpin a steady economic recovery. The data adds to signs of improvement in consumer confidence and eases pressure on the Bank of Japan to expand its massive stimulus program in the near term, analysts say. Retail sales in April rose 5.0 percent from a year earlier, trade ministry data showed on Thursday, slightly below a median market forecast for a 5.4 percent increase. It followed a 9.7 percent drop in March. The year-on-year numbers have been distorted by a surge in consumption leading up to last April's sales tax hike and a subsequent downturn after the higher levy nudged the economy into mild recession last year.

# M&A Securities

## STOCK RECOMMENDATIONS

BUY	Share price is expected to be $\geq +10\%$ over the next 12 months.
TRADING BUY	Share price is expected to be $\geq +10\%$ within 3-months due to positive newsflow.
HOLD	Share price is expected to be between $-10\%$ and $+10\%$ over the next 12 months.
SELL	Share price is expected to be $\geq -10\%$ over the next 12 months.

## SECTOR RECOMMENDATIONS

OVERWEIGHT	The sector is expected to outperform the FBM KLCI over the next 12 months.
NEUTRAL	The sector is expected to perform in line with the FBM KLCI over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform the FBM KLCI over the next 12 months.

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