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Wednesday, September 30, 2015

Reports of the Day

Results Review: Scientex 4Q15 – “Boost by Segmental – Manufacturing and Property”

Company Update: Nestle Malaysia – “Still Hoping”

Sector Update: Auto (Neutral) – “Losing its Grip”

At a Glance

FBMKLCI declined 5.11 points to finish at 1,603.32 in tandem with weak Asian region market.....(See full report next page)

Strategy

“Wall Street Bottom Fishing”

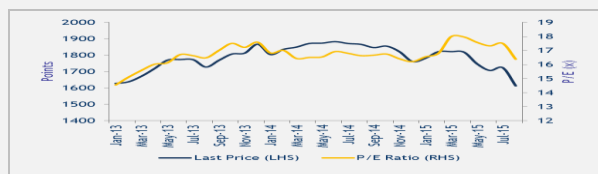
We expect investors to remain cautious and hence, refuse to take big bets.....(See full report next page)

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- **FGV, HOLD (TP: RM1.30):** Says taking additional steps in PT Eagle High purchase
- **Sime Darby, HOLD (TP: RM7.43):** Voted best managed large cap in Malaysia
- **RHB Capital, BUY (TP: RM7.70):** Aabar may refuse to invest in RHB

Economic Update

- **Malaysia:** Faces another bond litmus test as contagion worries grow
- **Malaysia:** Weak reserves spur ringgit's biggest quarterly loss since 1997
- **U.S.:** Consumer Confidence in U.S. Unexpectedly Rose in September



KEY ECONOMIC RELEASE					
Country	Local Time	Release	Survey	Previous	
JP	28-Sep	1:00 PM	Leading Index CI	-	104.9
US	28-Sep	8:30 PM	Personal Income	0.4%	0.4%
US	28-Sep	8:30 PM	Personal Spending	0.3%	0.3%
US	28-Sep	10:00 PM	Pending Home Sales MoM	0.4%	0.3%
EU	29-Sep	5:00 PM	Economic Confidence	-	104.2
US	29-Sep	9:00 PM	Consumer Confidence	-	-
EU	29-Sep	5:00 PM	SBP/CS Composite-20 YoY	5.1%	5.0%
US	29-Sep	10:00 PM	Consumer Confidence	97.0	101.5
EU	30-Sep	5:00 PM	Unemployment Rate	-	10.9%
EU	30-Sep	5:00 PM	CPI Estimate YoY	-	-
EU	30-Sep	5:00 PM	CPI Core YoY	-	0.9%
JP	30-Sep	7:50 AM	Industrial Production MoM	-	-0.8%
JP	30-Sep	7:50 AM	Industrial Production YoY	-	0.0%
JP	30-Sep	7:50 AM	Retail Trade YoY	-	1.6%
JP	30-Sep	7:50 AM	Retail Sales MoM	-	1.2%
JP	30-Sep	1:00 PM	Housing Starts YoY	-	7.4%
JP	30-Sep	1:00 PM	Annualized Housing Starts	-	0.914m
US	30-Sep	7:00 PM	MBA Mortgage Applications	-	-
US	30-Sep	8:15 PM	ADP Employment Change	185k	190k
US	30-Sep	9:45 PM	Chicago Purchasing Manager	53.1	54.4
EU	1-Oct	4:00 PM	Markit Eurozone Manufacturing PMI	-	-
CN	1-Oct	9:00 AM	Manufacturing PMI	-	49.7
CN	1-Oct	9:00 AM	Non-manufacturing PMI	-	53.4
CN	1-Oct	9:45 AM	Caixin China PMI Mfg	-	-
CN	1-Oct	9:45 AM	Caixin China PMI Composite	-	48.8
JP	1-Oct	9:45 AM	Caixin PMI Services	-	51.5
JP	1-Oct	7:50 AM	Tanikan Large Mfg Index	13.0	15.0
JP	1-Oct	7:50 AM	Tanikan Large Mfg Outlook	10.0	16.0
JP	1-Oct	7:50 AM	Tanikan Large Non-Mfg Index	21.0	23.0
JP	1-Oct	7:50 AM	Tanikan Large Non-Mfg Outlook	19.0	21.0
JP	1-Oct	7:50 AM	Tanikan Large All Industry Capex	8.5%	9.3%
JP	1-Oct	9:35 AM	Nikkei Japan PMI Mfg	-	-
JP	1-Oct	1:00 PM	Vehicle Sales YoY	-	2.3%
US	1-Oct	8:30 PM	Initial Jobless Claims	-	-
US	1-Oct	8:30 PM	Continuing Claims	-	-
US	1-Oct	9:45 PM	Markit US Manufacturing PMI	-	-
US	1-Oct	9:45 PM	Bloomberg Consumer Comfort	-	-
US	1-Oct	10:00 PM	Construction Spending MoM	0.4%	0.7%
US	1-Oct	10:00 PM	ISM Manufacturing	51.0	51.1
US	1-Oct	10:00 PM	ISM Prices Paid	40.0	39.0
EU	2-Oct	5:00 PM	PMI MoM	-	-0.1%
EU	2-Oct	5:00 PM	PMI YoY	-	-2.1%
JP	2-Oct	7:30 AM	Jobless Rate	-	3.3%
JP	2-Oct	7:50 AM	Monetary Base YoY	-	33.3%
US	2-Oct	8:30 AM	Change in Nonfarm Payrolls	200k	173k
US	2-Oct	8:30 AM	Unemployment Rate	5.1%	5.1%
US	2-Oct	10:00 PM	Factory Orders	-0.4%	0.4%
JP	2-Oct	7:50 AM	Monetary Base YoY	-	33.3%

Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,603.32	-5.11	-0.32
FBMEMAS	11,092.90	-47.82	-0.43
FBMEMAS SHA	11,780.11	-47.10	-0.40
FBM100	10,813.42	-38.91	-0.36
Volume (mn)	1,692.66	50.22	3.06
Value (RMmn)	1,971.79	416.24	26.76
FBMKLCI YTD Chg			-8.97

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	17.9	-8.7
Local Institution	52.8	224.8
Foreign Investors	29.3	-216.1

Top Gainers

	Close	Change+/-	(+/- %)
UMS HOLDING	2.65	0.19	7.72
LAY HONG	5.24	0.19	3.76
BATU KAWAN	16.80	0.18	1.08

Top Losers

	Close	Change+/-	(+/- %)
BAT	59.94	0.86	-1.43
NESTLE	72.02	0.86	-1.19
UMW HOLDINGS	7.43	0.25	3.36

World Indices

	Close	Change+/-	(+/- %)
DJIA	16,049.13	47.24	0.30
NASDAQ	4,517.32	-26.65	-0.59
S&P 500	1,884.09	2.32	0.12
FTSE 100	5,909.24	-49.62	-0.83
DAX	9,450.40	-33.15	-0.35
Nikkei 225	16,930.84	-714.27	-4.05
HSI	20,556.60	-629.72	-2.97
KOSPI	1,942.85	-4.25	-0.22
STI	2,786.06	-5.86	-0.21
KLCI Futures	1,551.00	(4.00)	(0.00)
USDMYR 3M	16.41	0.04	0.00
USDMYR 6M	16.11	(0.01)	(0.00)
USDMYR 12M	15.98	(0.02)	(0.00)

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	45	-0.3	-0.7%
Brent (USD/bbl)	48.2	0.9	1.9%
Gold(USD/ounce)	1,126	-1.4	-0.1%
Coal (USD/mt)	55.2	-0.3	-0.5%
CPO (RM/mt)	2,451	57.0	2.4%
Rubber	128	-2.5	-1.9%
RM/USD	4.46	0.0335	-0.75%
EUR/USD	0.89	-0.0004	-0.05%
YEN/USD	119.86	0.12	-0.10%

What To Expect

U.S. Market

- The Dow Jones Industrials Average gained 47.24 points to 16,049.13 points, S&P 500 added 2.32 points to 1,884.09. Nasdaq shed by 26.65 points to 4,517.32. U.S. stocks ended higher after a volatile session on Tuesday as concerns about the health of the global economy kept investors cautious after more than a month of turbulence.
- The most notable aspect of the trading action was the inability of the bulls to spur a rebound following the deep losses on Tuesday; which were caused by concerns over the odds of a Federal Reserve rate hike this year, China/emerging market fears, commodity price weakness and weakness in areas of speculative excess like biotech and Big Tech stocks.

The Local Market

- FBMKLCI declined 5.11 points to finish at 1,603.32 in tandem with weak Asian region market. There were 227 gainers and 598 decliners in total value traded of RM1.97 billion.
- Among the losers on Bursa Malaysia were British American Tobacco and Nestle plunged 86 cent to RM59.94 and RM72.02 respectively, UMW Holdings declined 25 cent to RM7.43 and PPB Group fell 24 cent to RM15.20.

Strategy

- **“Wall Street Bottom Fishing”**

Wall Street had a see-saw trading momentum this week after major bellwether index swung back to positive territory yesterday following the backsliding trend the day before as investors picked up badly beaten share price amid steady key economic data. S&P 500 and DJIA gained 2.32 (0.12%) and 47.24 (0.30%) points to finish at 1,884.09 and 16,049.12 respectively. It was a bloodbath on Monday after DJIA erased over 300 points and on Tuesday the index recovered some steady points although it was not enough to recover its major losses so far this week. The steady momentum yesterday, apart from bottom fishing, was also underpinned by the feel-good-factor emanating from 2 key economic releases namely the US Conference Board's Consumer Confidence Index that increased to 103.0 in September which beaten street estimates and also Case-Shiller 20-city Home Price Index for July that rose 5.0% for the second consecutive month. Above all, we think that the Wall Street performance yesterday was uninspiring as investors were seen cautious and refused to take big bets which is understandable given the Friday momentous US September unemployment data. To reiterate, we don't think that October the US Federal Reserve monetary meeting window will see the first US interest rate adjustment in 6 years but nonetheless, the outcome of this Friday's data will be key to determine the path of increase for December meeting. At this stage, we expect investors to remain cautious and hence, refuse to take big bets especially when equity market is not expected to perform convincingly due to the big overhang in the market, as in the US first interest rate adjustment in 6 years.

- Our 2015 year-end target is 1,660 based on PER of 15.6x. FBMKLCI is a **NEUTRAL**. We have **OVERWEIGHT** call on construction and telco respectively. We predict Malaysia to grow by 5.0% in 2015.

CORPORATE HIGHLIGHTS

FGV, HOLD (TP: RM1.30): Says taking additional steps in PT Eagle High purchase

Felda Global Ventures Bhd (FGV) is “taking additional steps” to ensure its purchase of a substantial stake in Indonesia-based PT Eagle High Plantations Tbk brings value to its shareholders. “As we have announced previously, we have commenced our due diligence process by independent parties, and the process has not yet been finalised. “In light of the volatile current market conditions, FGV is taking additional steps to ensure this deal brings value to our shareholders especially, and the larger community of stakeholders,” FGV group president and chief executive officer Datuk Mohd Emir Mavani Abdullah said in a statement on Tuesday. “It is unhelpful to speculate on the outcome of the comprehensive due diligence process or the factors that may impact our business decision. (Source: The Star)

Sime Darby, HOLD (TP: RM7.43): Voted best managed large cap in Malaysia

Sime Darby Bhd has been voted the best managed company in Malaysia for a large cap while its president and group chief executive Tan Sri Mohd Bakke Salleh was named best executive for Malaysia in the *Asiamoney's* list of Asia's Best Managed Companies 2015. In a statement issued on Tuesday, Mohd Bakke said the recognition reflected investors' confidence in the resilience of the company. “We are very proud of these awards which speak volumes about the faith of our stakeholders and investors in the company and the management team of Sime Darby. “While the company is facing challenging business conditions globally, we remain focused on consolidating and strengthening our financial position to add value for our shareholders,” Mohd Bakke said. (Source: The Star)

RHB Capital, BUY (TP: RM7.70): Aabar may refuse to invest in RHB

Abu Dhabi state fund Aabar Investments may refuse to invest in a RM2.5 billion rights issue by RHB Capital in a sign of disappointment among Gulf investors with economic and political instability in Malaysia. RHB, Malaysia's fourth largest bank by assets, announced the rights issue in April to support its growth and meet regulatory requirements for capital. Aabar owns about 21 percent of the bank. But three sources with knowledge of the matter told Reuters in the last few days that Aabar was unlikely to buy into the offer, at least partly because it was disappointed by the performance of its investment in RHB as Malaysia's currency and financial markets sag. “Aabar isn't too happy with their investment in RHB and they aren't going to subscribe,” said a Malaysian investment banker who is in contact with RHB, declining to be named because of commercial sensitivities. (Source: The Star)

Scientex, HOLD (TP: RM7.50): Pre-tax profit up on fair value gains

Industrial packaging and property company Scientex Bhd posted a net profit of RM48.91mil in the fourth quarter ended July 31, 2015 against RM48.84mil a year ago. It said on Tuesday profit before tax rose 36.3% to RM77mil from RM56.5mil mainly due to fair value gain of RM12.6mil. This gain arose from the revaluation of investment properties and also better margin contributions from the property and manufacturing divisions in the current financial quarter. Scientex's revenue grew 8.9% to RM452.5mil from RM415.4mil a year ago. The company said its manufacturing revenue was RM319.9mil, an increase of 7.6% compared to RM297.3mil a year ago. Profit from operations increased from RM15mil to RM24.7mil in line with increase in revenue as well as better profit margins. (Source: The Star)

MMC Corp, BUY (TP: RM3.00): Looking to expand businesses in Iskandar Malaysia

MMC Corp Bhd said it is on the lookout for opportunities to expand its businesses in Iskandar Malaysia, Johor, capitalising on the strategic location of the region. "We are constantly looking into expanding and strengthening our businesses in Iskandar Malaysia. Our operating company Port Tanjung Pelepas (PTP), for example, is one of Iskandar Malaysia's major ports. "Iskandar's strategic location is definitely a window for us to fulfil our vision in positioning ourselves as the 'Preferred port of choice in South East Asia'," said MMC group managing director Datuk Seri Che Khalib Mohamed Noh in a statement. (Source: The Edge)

George Kent (CP: RM1.54): Earnings up on engineering, metering biz

George Kent (Malaysia) Bhd posted a strong set of earnings in the second quarter ended July 31, 2015, boosted by the strong engineering and metering divisions. It said on Tuesday its earnings increased by 38.9% to RM8.47mil from RM6.09mil. Its revenue rose by a stronger pace of 52.8% to RM114.66mil from RM75.04mil. Earnings per share were higher at 2.8 sen compared with two sen. It rewarded shareholders with a dividend of two sen a share. In the first half, it recorded a 46% increase in earnings to RM18.34mil from RM12.57mil. Revenue was up 24.1% to RM173.68mil from RM139.90mil. The significant increase in earnings and revenue was brought on by increased contributions from the group's engineering and metering divisions. (Source: The Star)

I-Bhd (CP: RM0.515): Unit inks hotel management agreement with Hilton Worldwide

I-Bhd's wholly-owned subsidiary City Centrepoint Sdn Bhd (CCSB) has entered into a management agreement with Hilton Worldwide Manage Ltd to appoint the latter to manage the operation of the 300-rooms DoubleTree by Hilton Hotel that will be developed in i-City, Shah Alam, Selangor. Under the management agreement, Hilton Worldwide and/or its affiliates shall provide development and management services of the operation of the hotel. The operating term under the agreement shall commence on the opening date and expire, subject to any extension at midnight on the expiration date, Dec 31 of the 20th full calendar year, following the commencement of the operating term. (Source: The Edge)

Ireka (CP: RM0.61): Sees minimal impact from weaker ringgit

Ireka Corp Bhd expects the weaker ringgit to have minimal impact on the company's earnings. It also will not affect the ongoing assets divestment plan of Aseana Properties Ltd. Speaking to reporters after the company's annual general meeting today, Ireka group managing director Lai Voon Hon said Aseana was on track to dispose of its assets and return capital investments to its investors. According to him, Aseana had announced the divestment of the Waterside Estate in Vietnam on Sept 24. This, he said, will give Ireka a portion of the US\$9.3 million (RM41.6 million) gain. "Aseana is also [on] the lookout for buyers to purchase their remaining 25-hectare lands in Vietnam," he added. (Source: *The Edge*)

DRB-Hicom (CP: RM1.34): To maintain car prices for now

DRB-Hicom Bhd has no plans now to increase the prices of cars under its stable at the moment despite the challenging economic scenario, its group managing director Tan Sri Mohd Khamil Jamil said. He said that instead, the group had outlined plans to cushion the impact of the slower economy and sliding ringgit. The plans would be carried at its corporate office and across operating companies through cashflow management and cost-sensitivity measures, he told reporters at the sending-off ceremony for the first batch of International College of Automotive (ICAM) students to the UK yesterday. (Source: *The Star*)

Berjaya Corp (CP: RM0.36): 1Q net profit leaps 7-fold, declares 1 sen dividend

Berjaya Corp Bhd saw its net profit for the first quarter ended July 31, 2015 (1QFY16) surge almost seven-fold year-on-year to RM56.13 million, from RM8.28 million previously, primarily due to a higher share of results from associates under its subsidiaries, and a RM15 million disposal gain of a subsidiary. The better financials were also propped up by a RM13.95 million gain on the remeasurement of its equity interest in REDtone International Bhd. Besides that, 1QFY15 also saw a wholly-owned unit aggressively closing down its non-performing stores, to reduce operating costs. Consequently, there were higher impairments that year, it said in an email response to *The Edge Financial Daily* yesterday. (Source: *The Edge*)

E&O (CP: RM1.58): To list unit in London by Q1, 2016

Eastern & Oriental (E&O) Bhd expects to list its indirect unit in the London Stock Exchange (LSE) by the first quarter of next year. Deputy managing director Eric Chan said the company is in the midst of obtaining the final approval necessary to list its unit. "We have obtained shareholder approval to go ahead with the listing exercise," he said at a press conference after the company AGM on Tuesday. "By year-end, all approvals should be obtained and we expect to list by the first quarter of 2016." E&O said in May that it proposed to admit the entire shares of E&O Property (UK) Ltd to trading on AIM, the LSE's international market for smaller growing companies. (Source: *The Star*)

Kim Loong (CP: RM2.62): 2Q net profit climbs 23.4%

Plantation company Kim Loong Resources Bhd saw its net profit for the second quarter ended July 31, 2015 climb 23.4% to RM22.35 million or 7.18 sen per share, from RM18.12 million or 5.85 sen per share previously. Revenue for the quarter grew marginally by 8.2% to RM213.36 million, from RM197.28 million

previously. This was attributable to the company's milling operations which experienced higher processing quality, leading to the improvement in revenues and segment profits for the quarter. However, half year net profits and revenue showed declines as compared to the previous year, dragged down by its plantation operations. *(Source: The Edge)*

VS Industry (CP: RM1.47): FY earnings surge nearly 150%, upbeat on FY16

V.S. Industry Bhd, which saw its net profit surge 147.5% to RM132.74mil in the financial year ended July 31, 2015 (FY15) against RM53.63mil, is optimistic the group will perform well for the next financial year. The electronics manufacturing services (EMS) player said on Tuesday the group's operational environment remains strong in Malaysia. "With continued strong support from the existing customers, new potential customers and the strengthening of US dollar, the board is optimistic that the group will perform well for the next financial year," V.S Industry said in the notes accompanying its financial results. *(Source: The Star)*

Al-Salam (CP: RM1.05): To finalise three property acquisitions

Johor Corp (JCorp) real estate investment trust (REIT) Al-Salam is expected to finalise three property acquisitions within two years. JCorp president and chief executive officer Datuk Kamaruzzaman Abu Kassim said that the properties were located in Kuala Lumpur and Johor. The company is expected to raise RM252.36mil via its listing, with RM242.86mil to be used to pay for the properties and the remaining RM9.5mil for listing expenses. Asked on the property glut in Johor, Kamaruzzaman said as the company's current assets were located in strategic areas, the issue had not affected Al-Salam. *(Source: The Star)*

Energy Sector: Energy Commission raises service level for IPPs

The Energy Commission has launched an improved mechanism called the New Enhanced Dispatch Arrangement (NEDA) to ensure cost effective power generation in Malaysia. NEDA introduces short run competition in daily generation dispatch among independent power producers (IPPs) with power purchase agreements, TNB generation with service level agreement beginning Oct 1. The mechanism will be fully implemented by the first quarter of 2016. "If NEDA is implemented effectively, the potential financial savings in generation cost, and hence tariff for consumers can be in tens to hundreds of million ringgit," Energy Commission chairman Datuk Abdul Razak Abdul Majid said on Tuesday. *(Source: The Star)*

ECONOMIC UPDATES

Malaysia: Faces another bond litmus test as contagion worries grow

Foreign investors could pull up to another billion dollars out of embattled Malaysia's bond markets this week, pushing the country a step closer to a currency reserves crisis that would send shudders across the region. A widening political scandal and tumbling currency have steadily taken their toll on investor sentiment towards the Southeast Asian economy, unnerving its emerging Asian neighbors despite the central bank's efforts to contain the damage. About 11 billion ringgit (\$2.5 billion) worth of government bonds are due to mature on Wednesday and foreigners, who own on average 45 percent of outstanding bonds, are seen likely to pull their cash out rather than re-invest it in Malaysian debt. (Source: Bloomberg)

Malaysia: Weak reserves spur ringgit's biggest quarterly loss since 1997

Malaysia's ringgit fell, headed for its biggest quarterly loss since 1997, as the relatively low level of import cover afforded by the nation's foreign-exchange reserves makes the currency more vulnerable to an emerging-markets selloff. The country's reserves have declined the most among Southeast Asia's five biggest economies in 2015 and Moody's Investors Service said in August that while they are sufficient, their adequacy is the weakest in the region. The holdings recovered for a second straight fortnight in the first two weeks of September, suggesting the central bank scaled back its intervention. The currency slumped to a new 17-year low on Tuesday, while five-year government bonds and the benchmark stock index also fell. (Source: The Edge)

U.S.: Consumer Confidence in U.S. Unexpectedly Rose in September

Consumer confidence unexpectedly rose in September as a resilient labor market helped Americans shake off the effects of tumbling stock prices. The Conference Board's index advanced to 103, the second-highest level in eight years, from a revised 101.3 in August, the New York-based private research group said Tuesday. The median forecast in a Bloomberg survey called for a decline to 96.8. The cutoff date for the survey was Sept. 17. More Americans than at any time in eight years said employment opportunities improved in September, buoying household views of current economic conditions. (Source: Bloomberg)

India: Cuts interest rate more than expected as Rajan 'front-loads'

The Reserve Bank of India cut its policy interest rate to a 4-1/2 year low of 6.75 percent on Tuesday, in a bigger-than-expected move that, with inflation running at record lows, could help an economy in danger of slowing down. A Reuters poll last week showed only one out of 51 economists had expected a 50 basis points cut in the repo rate INREPO=ECL, while 45 had expected a 25 bps cut, the same magnitude as previous three cuts this year. "I don't think we have been excessively aggressive," RBI Governor Raghuram Rajan told a news conference, explaining that falling global commodity prices had helped the RBI "front-load" the easing. "Clearly this was about, given the state of the economy, how can we move forward," he added, reflecting widespread concern that growth was losing momentum. (Source: Reuters)

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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