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Wednesday, May 04, 2016

## Report of the Day

**Sector Update:** Banking March Statistic – “High Base Level Pre-GST Trough March Figure”

**Result Review:** Hartalega 4Q16 – “Double Digit Growth amid Challenging Times”

## At a Glance

FBM KLCI tumbled 21.28 points to close at 1,651.44 as investors sold equities in favour of safe haven assets.....(See full report next page)

## Strategy

## “Wall Street Knock Down over Disappointing Economics Signals”

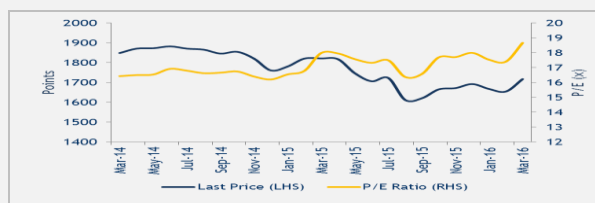
We expect lower risk taking and risk tolerance over equity market this week.....(See full report next page)

## Corporate Highlights

- **Hartalega, BUY (TP: RM4.82):** Earnings rise on higher production capacity
- **Malakoff, BUY (TP: RM2.00):** Former MRT Corp CEO joins Malakoff as group MD
- **AMMB, HOLD (TP: RM4.90):** ANZ writes down AMMB stake

## Economic Update

- **Malaysia:** Manufacturing PMI falls in April
- **U.S.:** Manufacturing shows signs of stability as export orders rise
- **Australia:** Cuts interest rates to turn back global deflation tide



KEY ECONOMIC RELEASE					
	Date	Local Time	Event	Survey	Prior
US	2-May	9:45 PM	Markit US Manufacturing PMI	51	50.8
US	2-May	10:00 PM	ISM Manufacturing	51.5	51.8
US	2-May	10:00 PM	ISM Prices Paid	51.5	51.5
US	2-May	10:00 PM	Construction Spending MoM	0.50%	-0.50%
EU	2-May	4:00 PM	Markit Eurozone Manufacturing PMI	51.5	51.5
JP	2-May	1:00 PM	Vehicle Sales YoY	--	-3.20%
EU	3-May	5:00 PM	PPI MoM	-0.10%	-0.70%
EU	3-May	5:00 PM	PPI YoY	-4.60%	-4.20%
CN	3-May	12:00 AM	Caixin China PMI Mfg	49.8	49.7
US	4-May	7:00 PM	MBA Mortgage Applications	--	-4.10%
US	4-May	8:15 PM	ADP Employment Change	198K	200K
US	4-May	8:30 PM	Trade Balance	-46.0B	-47.1B
US	4-May	8:30 PM	Nonfarm Productivity	-1.30%	-2.20%
US	4-May	9:45 PM	Markit US Services PMI	52.4	52.1
US	4-May	9:45 PM	Markit US Composite PMI	--	51.7
US	4-May	10:00 PM	ISM Non-Manf. Composite	54.8	54.5
US	4-May	10:00 PM	Factory Orders	0.70%	-1.70%
US	4-May	10:00 PM	Durable Goods Orders	--	0.80%
US	4-May	10:00 PM	Durables Ex Transportation	--	-0.20%
EU	4-May	4:00 PM	Markit Eurozone Services PMI	53.2	53.2
EU	4-May	4:00 PM	Markit Eurozone Composite PMI	53	53
EU	4-May	5:00 PM	Retail Sales MoM	0.00%	0.20%
EU	4-May	5:00 PM	Retail Sales YoY	2.70%	2.40%
US	5-May	8:30 PM	Initial Jobless Claims	--	257K
US	5-May	8:30 PM	Continuing Claims	--	2.1M
EU	5-May	4:00 PM	ECB Publishes Economic Bulletin	--	--
EU	5-May	4:10 PM	Markit Eurozone Retail PMI	--	49.2
CN	5-May	12:00 AM	Caixin China PMI Services	--	52.2
CN	5-May	12:00 AM	Caixin China PMI Composite	--	51.3
US	6-May	8:30 PM	Change in Nonfarm Payrolls	200K	215K
US	6-May	8:30 PM	Change in Manufact. Payrolls	-5K	-29K
US	6-May	8:30 PM	Unemployment Rate	5.00%	5.00%
JP	6-May	7:50 AM	Monetary Base YoY	--	28.50%
JP	6-May	10:00 AM	Nikkei Japan PMI Services	--	50
JP	6-May	10:00 AM	Nikkei Japan PMI Composite	--	49.9
MY	6-May	12:00 PM	Exports YoY	-5.0%	6.7%
MY	6-May	12:00 PM	Imports YoY	-3.7%	1.6%
MY	6-May	12:00 PM	Trade Balance MYR	7.4B	7.4B
MY	6-May	6:00 PM	Foreign Reserves	--	97.2B

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## Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,651.44	-21.28	-1.27
FBMEMAS	11,504.99	-133.03	-1.14
FBMEMAS SHA	12,088.76	-120.23	-0.98
FBM100	11,204.48	-129.71	-1.14
Volume (mn)	1,694.39	197.61	13.20
Value (RMmn)	1,733.59	-358.86	-17.15
FBMKLCI YTD Chg			-2.43

## Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	17.9	56.4
Local Institution	55.0	113.2
Foreign Investors	27.1	-169.6

## Top Gainers

	Close	Change+/-	(+/- %)
HONG LEONG FIN	15.10	0.16	1.07
BURSA MALAYSIA	8.56	0.15	1.78
SCC	2.24	0.15	7.18

## Top Losers

	Close	Change+/-	(+/- %)
BRIT AMER TOBA	43.00	-2.88	-6.28
UNITED PLANTA	26.00	-0.80	-2.99
CARLSBERG BREW	12.72	-0.11	-0.86

## World Indices

	Close	Change+/-	(+/- %)
DJIA	17,750.91	-140.25	-0.78
NASDAQ	4,763.22	-54.37	-1.13
S&P 500	2,063.37	-18.06	-0.87
FTSE 100	6,185.59	-56.30	-0.90
DAX	9,926.77	-196.50	-1.94
Nikkei 225	16,147.38	-518.67	-3.11
HSI	20,676.94	-390.11	-1.85
KOSPI	1,986.41	8.26	0.42
STI	2,811.17	-27.35	-0.96
KLCI Futures	1,627.00	(20.50)	(0.01)
USDMYR 3M	12.50	0.15	0.01
USDMYR 6M	12.27	0.02	0.00
USDMYR 12M	12.07	(0.10)	(0.01)

## Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	44	0.1	0.3%
Brent (USD/bbl)	45.0	-0.9	-1.9%
Gold(USD/ounce)	1,287	0.2	0.0%
Coal (USD/mt)	50.8	-0.2	-0.4%
CPO (RM/mt)	2,539	-54.0	-2.1%
Rubber	180	0.6	0.3%
RM/USD	3.93	0.0155	-0.39%
EUR/USD	0.87	-0.0003	-0.03%
YEN/USD	106.70	0.1	-0.09%

## What To Expect

### U.S. Market

- The Dow Jones Industrials Average slashed 140.25 points and closed at 17,750.91, S&P 500 slid 18.06 points to close at 2,063.37 points. Nasdaq down 54.37 points to 4,763.22. U.S. stocks fell to their lowest level in three weeks on Tuesday, as weaker-than-expected manufacturing data in China revived worries about global growth and sent investors scurrying out of the perceived risk of equities.
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### The Local Market

- FBMKLCI tumbled 21.28 points to close at 1,651.44 as investors sold equities in favour of safe haven assets such as the Japanese yen and gold, both of which surged. There were 221 gainers and 624 decliners in total value traded of RM1.73 billion.
- Among the losers on Bursa Malaysia were BAT dropped RM2.88 to RM43.00, United Plantation slid by 80 cent to RM26.00, Carlsberg decreased 78 cent to RM12.72 and Kuala Lumpur Kepong slipped 54 cent to RM23.28.

### Strategy

- **“Wall Street Knock Down over Disappointing Economics Signals”**  
Wall Street shaved some valuable points on Tuesday, hammered over poor economic signals from China and the UK. S&P 500 and DJIA lost 18.06 (-0.87%) and 140.25 (-0.78%) points to end at 2,063.37 and 17,750.91 respectively. Activity in China's factories shrank for the 14th straight month in April as demand stagnated. Britain's manufacturing output also unexpectedly dips last month to its lowest level in three years. On that note, disappointing manufacturing PMI readings from China (49.4 in April from 49.7 in March) and the U.K. (49.2 in April from 50.7 in March) both showed larger than expected contractions in April, reigniting fear over global growth. This poor sentiment in Wall Street could radiate into the local and regional market today, more so when sentiment this week may get weighed over the US latest unemployment numbers due on Friday. As such, we expect lower risk taking and risk tolerance over equity market this week.
- Our 2016 year-end FBMKLCI target is 1,790 based on PER of 17.1x. FBMKLCI is **NEUTRAL**. We have **OVERWEIGHT** call on construction, telco and oil and gas respectively. We predict Malaysia to grow by 4.3% in 2016.

## CORPORATE HIGHLIGHTS

**Hartalega, BUY (TP: RM4.78): Earnings rise on higher production capacity**

Hartalega Holdings Bhd's net profit rose 12.3% to RM61.7mil in the fourth quarter ended March 31 from RM54.9mil a year ago. The world's largest synthetic glove manufacturer's revenue jumped 31.2% to RM400.42mil compared with RM305.11mil achieved in the same period a year ago. Hartalega said the increase in revenue and profit before tax was in line with the group's continuous expansion in production capacity and increase in demand. The strengthening of the US dollar also contributed to the increase in revenue. (Source: The Star)

**Malakoff, BUY (TP: RM2.00): Former MRT Corp CEO joins Malakoff as group MD**

Malakoff Corp Bhd has appointed Mass Rapid Transit Corp's former chief executive officer Datuk Wira Azhar Abdul Hamid (*pic*) as group managing director effective May 1. The independent water and power producer, which is part of the MMC group, said in a statement that the 55-year-old began his career in the UK where he served British Telecom Plc as an internal auditor manager from 1989 to 1991. He is currently chairman of Tradewinds Corp Bhd, having relinquished his position as the president and group managing director of Tradewinds Corp Bhd. Datuk Seri Syed Faisal Albar Syed AR Albar resigned as Malakoff Corp CEO effective Dec 31 last year. (Source: The Star)

**AMMB, HOLD (TP: RM4.90): ANZ writes down AMMB stake**

Australia and New Zealand Banking Group Ltd (ANZ) has provided A\$260mil (RM773.07mil) as impairment losses on its stake in AMMB Holdings Bhd in its latest result, sending yet another clear signal of its intention to dispose of the stake. According to ANZ's 2015 annual report, the value of its stake in AMMB is booked at A\$1.424bil (RM4.23bil). With the impairment, the value is now estimated at A\$1.16bil (RM3.46bil), which is still above the market value of its 23.8% stake in AMMB based on yesterday's closing price. AMMB closed at RM4.48 per share, which gives it a market capitalisation of RM13.5bil. ANZ's 23.8% stake is about RM3.2bil. (Source: The Star)

**Kulim (CP: RM3.97): To be delisted by Q3**

Kulim (M) Bhd expects its delisting from the main market of Bursa Malaysia to be completed by the third quarter of this year. The oil palm plantation company said 99.59% of its shareholders had voted in favour of Johor Corp's proposed selective capital reduction and repayment exercise (SCR) to privatise the company. "The offer of RM4.10 a share is a reasonable offer, providing Kulim's shareholders the opportunity to realise their investment with a good return," Kulim chairman Datuk Kamaruzzaman Abu Kassim said in a statement on Tuesday. He pointed out that the privatisation scheme would give Kulim the flexibility to decide and act as the company recalibrates its business transformation. (Source: The Star)

**Ho Hup(CP: RM0.84): Gets RM58mil West Coast Highway sub-contract**

Ho Hup Construction Co Bhd has received a RM58mil sub-contract from Menuju Asas Sdn Bhd, the main contractor to the Public Works Department for the West Coast Expressway. In a filing with Bursa Malaysia on Tuesday, Ho Hup said the sub-contract involved the building of bridges and structural works for the section of the highway stretching from Teluk Intan to Kampung Lekir in Perak. "The company will be responsible for all temporary works, piling works, sub-structure, super-structure and miscellaneous works related to the bridges. (Source: The Star)

**Kimlun (CP: RM1.73): To build Selangorku affordable homes for RM165.8mil**

Kimlun Corp Bhd has clinched a RM165.8mil contract to build five blocks of Selangorku affordable apartments in Mukim Petaling, Selangor. In a filing with Bursa Malaysia, the engineering and construction firm said its unit had accepted the letter of award from Hillcrest Gardens Sdn Bhd. The construction work is expected to be completed by April 2019. "The project is expected to contribute positively to the earnings and net assets of Kimlun Group for the financial years during the contract period," it said. (Source: The Star)

**FGV (CP: RM1.46): FGV and Felda withdraw RSPO certs of 58 mills**

Federal Land Development Authority (Felda) and its listed 33.7% associate firm Felda Global Ventures Holdings Bhd (FGV) have voluntarily withdrawn the Roundtable on Sustainable Palm Oil (RSPO) Principles & Criteria (P&C) certificates of 58 mills located throughout Malaysia effective May 3. FGV told Bursa Malaysia that the Felda group, however, remained a member of the RSPO scheme and continued its commitment to RSPO-P&C. "Felda Group is currently addressing all sustainability issues along the supply chain. This exercise allows a more inclusive certification between commercially managed plantations by FGV and Felda smallholders," it said. (Source: The Star)

**LBS Bina (CP: RM1.59): Expects to fully sell out Cameron Highlands units by year-end**

LBS Bina Group Bhd expects to fully sell out its Cameron Centrum Precinct 1 development in Cameron Highlands by year-end, said the company's managing director Tan Sri Lim Hock San. According to Lim, the project, which comprises 58 commercial units, was already 40% sold. He said the entire Cameron Centrum mixed development will comprise seven precincts and have an estimated total gross development value (GDV) of RM2bil. Cameron Centrum Precinct 1, with an estimated GDV of RM183mil, consists of units with a built-up area of between 2,207 sq ft and 9,214 sq ft. (Source: The Star)

**Kinsteel (CP: RM0.08): Knusford unit sues Kinsteel, subsidiary, for RM20.1m over steel bar delivery**

Knusford Marketing Sdn Bhd, a wholly-owned subsidiary of Knusford Bhd, is suing Kinsteel Bhd and its subsidiary Kin Kee Marketing Sdn Bhd for RM20.1 million for allegedly failing to deliver steel bars in the agreed quantity that it had paid for. In a bourse filing, Knusford said its unit has served the writ of summons and statement of claims against Kinsteel and Kin Kee on April 28, 2016, claiming for the value of the outstanding goods that remains undelivered. Knusford Marketing is also seeking the accrued interest as per the agreement, and an

irrevocable corporate guarantee offered by Kinsteel to secure Kin Kee's performance. It is also seeking a 3% interest rate per annum on RM20.1 million from Kin Kee Marketing, from the date of the first installment paid on May 7, 2014 until the date of the final legal settlement. (Source: *The Edge*)

**Mulpha (CP: RM0.295): Fixes two-call rights issue at 50 sen per share**

Mulpha International Bhd announced today that it has fixed the price of its two-call rights issue of 1.07 billion new shares at 50 sen per share, which will raise it RM267.5 million. In a bourse filing, Mulpha said the issue price has been structured on a two-call basis, as such the first call has been fixed at 25 sen per rights share, with the second call's rights shares also priced the same. Mulpha said the first call of 25 sen per rights share represents a discount of approximately 10.71% to the theoretical ex-rights price of Mulpha shares of 28 sen, calculated based on the five-day volume weighted average market price of Mulpha shares up to and including April 29, of 29 sen per share. (Source: *The Edge*)

**Johan Holdings (CP:RM0.12): ceases Lumut International Yacht Club membership scheme**

Johan Holdings Bhd (JHB)'s 70%-owned Lumut Marine Resort Bhd (LMRB) has ceased its Lumut International Yacht Club (LIYC) membership scheme due to dwindling membership that resulted in high monthly operating cost and negative cash flow. In a filing with Bursa Malaysia today, JHB said it sold a total of 239 membership schemes, comprising 227 individual and 12 corporate members, since its launch in December 1995, but has decreased to 65 members now. However, the membership fell due to high attrition of members who voluntarily resigned over the years and despite efforts made by the resort to promote and market the scheme, it failed to acquire new members. This was because facilities in the club were limited and catered only to yachting/boating enthusiasts. (Source: *The Edge*)

**Press Metal (CP: RM2.94): 1Q net profit more than doubles, pays 3 sen dividend**

Press Metal Bhd's net profit more than doubled to RM94.56 million or 7.28 sen a share for the first quarter ended March 31, 2016 (1QFY16), from RM43.14 million or 3.58 sen a share a year ago, on higher production output, lower finance cost and insurance claims. Revenue for 1QFY16 was up 21.7% at RM1.29 billion, from RM1.06 billion in 1QFY15, underpinned by the additional output by its Samalaju new phase, which has been commissioning progressively. Press Metal also declared a first interim dividend of three sen per share for the financial year ending Dec 31, 2016 (FY16), amounting to RM38.97 million, payable on May 31. In a filing with Bursa Malaysia today, Press Metal said the pretax profit (PBT) also included the second interim insurance claim of RM50 million in relation to the fire incident which occurred at its Samalaju Smelter in May 2015. (Source: *The Edge*)

**Hibiscus (CP: RM0.185): Cancels proposed acquisition of Hydra Energy**

Hibiscus Petroleum Bhd has terminated its proposed acquisition of Australia-based Hydra Energy Holdings Pty Ltd (HEH) due to the non-fulfillment of certain conditions precedent in the deal before April 30. In a bourse filing today,



Hibiscus said its received an official reply from HEH on April 29, confirming despite both company's best efforts to proceed with the proposed exercise, HEH could not meet the Nov 9, 2015 term sheet conditions. As such, the term sheet, dated Nov 9, 2015 in relation to the proposed acquisition, "is deemed terminated in view of non-fulfilment of the condition precedents, (which included the parties agreeing and entering into the sale and purchase agreement and the approval of the shareholders of HEH to proceed with the proposed acquisition) before April 30, 2016," Hibiscus' filing read. Hibiscus said the term sheet is at an end and that neither party is bound by any future obligations under the term sheet. *(Source: The Edge)*

#### **Fiamma (CP: RM0.63): Investing RM60m in logistics warehouse**

Fiamma Holdings Bhd is setting up a RM60 million integrated logistics warehouse in Bandar Bukit Raja, Klang, to enhance the group's operations and cost-efficiency through centralised warehousing and distribution. Of the total, RM30 million would be used to acquire land and the balance for the construction and setting up of the warehouse, the leading consumer goods distributor said in a statement. The new warehouse, when completed by end-2016, would double the group's total storage capacity to 43,000 cu m from 20,000 cu m at present, it added. "It is a strategic investment to better support the increasing product range in line with our future expansion," said chief executive officer and group managing director Jimmy Lim. The investment would be financed with internal funds and borrowings. *(Source: The Star)*

### **ECONOMIC UPDATES**

#### **Malaysia: Manufacturing PMI falls in April**

The headline Nikkei Malaysia Manufacturing Purchasing Managers' Index (PMI) dropped to 47.1 in April 2016 from 48.4 in March. Financial information services provider Markit said the PMI April Index was the lowest in five months. The index is an indicator of manufacturing performance, where any figure greater than 50.0 indicates overall improvement of sector operating conditions. The headline PMI signalled a sharper rate of deterioration in the Malaysian manufacturing sector. "According to panellists, a drop in demand and unstable economic conditions contributed to the fall in output. A marked contraction in production was matched by a sharp decrease in total new orders. *(Source: The Star)*

#### **U.S.: Manufacturing shows signs of stability as export orders rise**

US factory activity expanded at a more moderate pace in April due in part to a slowdown in new orders, but a rise in export orders to a near 1-1/2-year high and signs an inventory overhang drag was fading offered hope for the manufacturing sector. Another report on Monday showed construction spending rose to an 8-1/2-year high in March and the prior month's outlays were revised higher, implying a small upward revision to the first quarter's pedestrian growth rate. The Institute for Supply Management (ISM) said its index of national factory activity slipped to 50.8 last month from a reading of 51.8 in March. Despite the fall, April marked the second straight month of

expansion and was also the second highest reading in the last eight months. (Source: *The Star*)

#### **Australia: Cuts interest rates to turn back global deflation tide**

Australia's central bank cut interest rates to an all-time low of 1.75% on Tuesday, the first easing in a year as it seeks to restrain a rising currency and insulate the economy from creeping deflation. The Reserve Bank of Australia's (RBA) quarter-point cut sent the local dollar down more than one US cent to US\$0.7567 as markets wagered a further move to 1.5% was now likely. Banking stocks took off on the prospect of increase demand for mortgages, lifting the benchmark index 1.8%. Speculation of a possible cut flared last week when government data showed inflation had slowed far more than expected in the first quarter of the year. (Source: *The Star*)

#### **China: Manufacturing weakens in April, private survey shows**

Chinese factory activity weakened further in April, a private survey indicated on Tuesday, as muted demand and market weakness hit the struggling export-oriented sector. The Purchasing Managers' Index by Caixin, which tracks activity in the country's factories and workshops, fell to 49.4 for April, a 0.3 point drop from the month before and the 14th consecutive month of decline. A reading above 50 signals expanding activity, while anything below indicates shrinkage. He Fan, chief economist at Caixin Insight Group, said all of the index's categories worsened month-on-month, indicating that the world's second-largest economy "lacks a solid foundation for recovery and is still in the process of bottoming out". (Source: *The Star*)

#### **Indonesia: Q1 GDP growth seen at 5.05%**

Indonesia's aim to get full-year economic growth back above 5% in 2016 should get support from first-quarter data to be announced on Wednesday, though it is also expected to signal a slow recovery. Growth in resource-rich Indonesia weakened for a fifth consecutive year in 2015, to 4.8%. Poor commodity prices, contracting exports, weak investment and waning consumption produced the lowest growth rate since 2009. But a cabinet reshuffle in August and the government's focus on lifting growth generated some momentum and the economy started to rebound in late 2015, albeit at a moderate pace. (Source: *The Star*)

#### **Ireland: To be EU's fastest-growing economy in 2016**

Ireland is predicted to be the fastest-growing economy in Europe this year according to new figures from the European Commission, with the EU's executive arm expecting the economy to grow by 4.9 per cent this year. The predicted GDP growth rate is higher than the figure of 4.5 per cent for 2016 estimated three months ago. The Commission also revised upwards its estimates for 2017 to 3.7 per cent, up slightly from the growth rate of 3.5 per cent predicted in February. (Source: *Bloomberg*)

# 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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