M&A Securities

Morning Call

PP14767/09/2012(030761)

Thursday, May 19, 2016

Market Access

Report of the Day

Results Review: MBMR 1Q16 – "Lagging The Pack"
Results Review: Dialog 3Q16 – "Putting Up The Decent Show"
Results Review: CMS 1Q16 – "Not Weather Friendly Quarter"

At a Glance

FBMKLCI rose 2.33 points to close at 1,635.72 ahead of the announcement of Malaysia monetary policy review on Thursday………(See full report next page)

Strategy

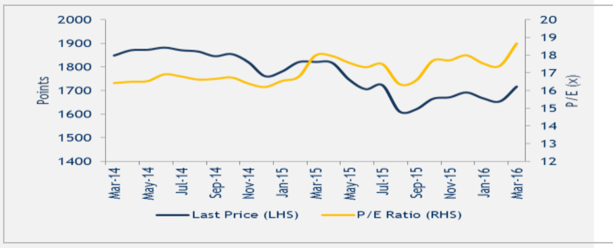
"The Fed Itchy to Adjust Interest Rate in June"
The adjustment in US interest rate will be negative for emerging economies equity market…….. (See full report next page)

Corporate Highlights

- **MBM Resources, HOLD (TP: RM2.34):** 1Q net profit drops 47.6% due to one-off gains last year
- **Dialog, HOLD (TP: RM1.60):** 3Q net profit slips by almost 4% as upstream activities come under pressure
- **SP Setia (CP: RM3.20):** On track with RM4b sales

Economic Update

- **Malaysia:** Bank Negara seen holding rates amid resilient growth
- **China:** April home prices accelerate, recovery spreads to smaller cities
- **Japan:** Economy dodges recession in Q1



KEY ECONOMIC RELEASE					
	Date	Local Time	Event	Survey	Prior
EU	18-May	5:00 PM	CPI MoM	0.00%	1.20%
EU	18-May	5:00 PM	CPI YoY	-0.20%	-0.20%
EU	18-May	5:00 PM	CPI Core YoY	0.70%	0.70%
JP	16-May	7:50 AM	PPI YoY	-3.70%	-3.80%
JP	16-May	2:00 PM	Machine Tool Orders YoY	--	-21.20%
JP	17-May	12:30 PM	Industrial Production MoM	--	3.60%
JP	17-May	12:30 PM	Capacity Utilization MoM	--	-5.40%
JP	18-May	7:50 AM	GDP SA QoQ	0.10%	-0.30%
JP	18-May	7:50 AM	GDP Annualized SA QoQ	0.30%	-1.10%
JP	18-May	7:50 AM	GDP Deflator YoY	1.00%	1.50%
JP	19-May	7:50 AM	Machine Orders YoY	1.40%	-0.70%
MY	18-May	12:00 PM	CPI YoY	--	2.60%
MY	19-May	6:00 PM	BNM Overnight Policy Rate	3.25%	3.25%
MY	20-May	6:00 PM	Foreign Reserves	--	$97.0b
US	17-May	8:30 PM	Housing Starts	1120k	1089k
US	17-May	8:30 PM	Building Permits	1132k	1086k
US	17-May	8:30 PM	CPI MoM	0.40%	0.10%
US	17-May	8:30 PM	CPI Ex Food and Energy MoM	0.20%	0.10%
US	17-May	8:30 PM	CPI YoY	1.10%	0.90%
US	17-May	9:15 PM	Industrial Production MoM	0.30%	-0.60%
US	17-May	9:15 PM	Capacity Utilization	75.00%	74.80%
US	18-May	7:00 PM	MBA Mortgage Applications	--	0.40%
US	19-May	8:30 PM	Initial Jobless Claims	--	--
US	19-May	9:45 PM	Bloomberg Consumer Comfort	--	--
US	19-May	10:00 PM	Leading Index	0.40%	0.20%
US	20-May	10:00 PM	Existing Home Sales	5.40m	5.33m
US	20-May	10:00 PM	Existing Home Sales MoM	1.30%	5.10%

Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,635.72	2.33	0.14
FBMEMAS	11,424.58	8.66	0.08
FBMEMAS SHA	11,905.37	-1.44	-0.01
FBM100	11,115.29	11.37	0.10
Volume (mn)	1,881.21	177.37	10.41
Value (RMmn)	1,993.99	272.82	15.85
FBMKLCI YTD Chg			-3.36

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	16.0	-9.9
Local Institution	54.2	207.9
Foreign Investors	29.8	-198.0

Top Gainers

	Close	Change+/-	(+/- %)
BAT	49.08	1.08	2.25
AJINOMOTO	12.38	0.28	2.31
FRASER & NEAVE	23.70	0.30	1.28

Top Losers

	Close	Change+/-	(+/- %)
PROLEXUS	1.53	-0.16	-9.63
TA ANN HLDGS	4.01	-0.49	-10.89
BATU KAWAN	17.80	-0.30	-1.66

World Indices

	Close	Change+/-	(+/- %)
DJIA	17,526.62	-3.36	-0.02
NASDAQ	4,739.12	23.39	0.50
S&P 500	2,047.63	0.42	0.02
FTSE 100	6,165.80	-1.97	-0.03
DAX	9,943.23	53.04	0.54
Nikkei 225	16,644.69	-8.11	-0.05
HSI	19,826.41	-292.39	-1.45
KOSPI	1,956.73	-11.33	-0.58
STI	2,774.31	-6.80	-0.24
KLCI Futures	1,616.50	2.50	0.00
USDMYR 3M	13.17	0.20	0.02
USDMYR 6M	12.75	0.01	0.00
USDMYR 12M	12.51	0.02	0.00

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	48	-0.2	-0.4%
Brent (USD/bbl)	48.9	-0.4	-0.7%
Gold(USD/ounce)	1,261	2.6	0.2%
Coal (USD/mt)	50.9	0.0	0.0%
CPO (RM/mt)	2,561	-39.0	-1.5%
Rubber	172	-2.5	-1.4%
RM/USD	4.05	0.0305	-0.75%
EUR/USD	0.89	-0.0007	-0.08%
YEN/USD	110.08	-0.11	0.10%

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What To Expect

U.S. Market

- The Dow Jones Industrials Average marginally dropped 3.36 points and closed at 17,526.62, S&P 500 inched up 0.42 points to 2,047.63 points. Nasdaq rose 23.89 points to 4,739.12 at the closing. U.S. stocks finished little-changed late Wednesday following a bumpy session after minutes from the Federal Reserve's most recent meeting indicated that "most" of its members are ready to lift rates as early as June.

- U.S. productivity growth, the greatest determinant of living standards, has been lower for the past five years than any five-year period on record. New data from the U.S. Bureau of Labor Statistics shows that productivity growth has averaged 0.4 percent per year over the past half-decade.

The Local Market

- FBMKLCI rose 2.33 points to close at 1,635.72 ahead of the announcement of Malaysia monetary policy review on Thursday. There were 302 gainers and 518 decliners in total value traded of RM1.99 billion.

- Among the gainers on Bursa Malaysia were BAT gained RM1.08 to RM49.08, Ajinomoto surged 28 cent to RM12.38, Fraser & Neave added 30 cent to RM23.70 and Dutch Lady grew 8 cent to RM55.88.

Strategy

- **"The Fed Itchy to Adjust Interest Rate in June"**
  Wall Street ended almost unchanged on Wednesday as investors were still chewing on the US FOMC meeting minutes for April that was released yesterday. **S&P 500** added a paltry 0.42 (0.02%) points to end at 2,047.63 while **DJIA** unloaded a meager 3.36 (-0.02%) points to end at **17,526.62**. Combing through the Fed latest meeting minutes, it can be summed up that the US is itchy to adjust interest rate in June if inflation along labour market warrant it. With all that the market has so far, we think the risk for that has been elevated quite significantly more so when the oil price has been on steady rise of late. As a result, USD climbed better against Euro and Yen with the latter crossed the 110Yen per Dollar. We have put forward our view that the adjustment in US interest rate will be negative for emerging economies equity market as oil price will be suppressed which along the way will pound their currency. Hence, we expect the emerging market equity market will continue to be volatile until June.

- 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.

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CORPORATE HIGHLIGHTS

MBM Resources, HOLD (TP: RM2.34): 1Q net profit drops 47.6% due to one-off gains last year

Automotive group MBM Resources Bhd saw its net profit for the first financial quarter ended March 31, 2016 (1QFY16) fall 47.6% to RM18.4 million or 4.71 sen a share, from RM35.14 million or 8.99 sen a share a year ago, mainly due to recognition of a one-off property contribution in 1QFY15, and lower vehicle sales and production volumes in the current quarter. Revenue for 1QFY16 also came in 36.8% lower at RM373.94 million, from RM591.74 million in 1QFY15, mainly due to lower revenues from both its motor trading and auto parts manufacturing divisions. *(Source: The Edge)*

Dialog, HOLD (TP: RM1.60): 3Q net profit slips by almost 4% as upstream activities come under pressure

Dialog Group Bhd, an engineering company in the oil and gas, petrochemical and chemical industries, reported net profit for its third quarter ended March 31, 2016 (3QFY16) fell by 3.58% to RM78.92 million, from RM81.85 million a year ago, due to slower upstream activities and lower sales in specialist products and services. Earnings per share for the quarter declined to 1.52 sen, from 1.65 sen, its bourse filing today showed; while revenue fell by 4.23% to RM641.40 million, from RM669.76 million a year ago. The group declared an interim dividend of one sen per share for the quarter under review, that will go ex on June 10, and will be payable on June 28. *(Source: The Edge)*

SP Setia (CP: RM3.20): On track with RM4b sales

SP Setia Bhd is confident of achieving its sales target of RM4 billion this year, says president and CEO Datuk Khor Chap Jen. He said the sales would derive from new property launches and existing developments. "Both the Setia Alam and Setia Eco Templer developments, with a take-up rate of 86% and 88% respectively, are evident that the underlying demand is still strong," he told reporters after the AGM on Wednesday. This year, SP Setia will be launching 13 projects comprising 8,200 units of landed property and high rise with a gross development value (GDV) of RM4.7bil, said Khor. *(Source: The Star)*

TH Plantations (CP: RM1.16): In degearing mode

TH Plantations Bhd, which plans to embark on a degearing exercise this year, hopes to get back on track with its target of 50% dividend payout, said its CEO Datuk Zainal Azwar Aminuddin. Last year, the group was unable to declare dividends due to constrained cash flows and low profits. "It is vital for us to use the cash flow available to maintain our operations. For FY16 we hope we will recover from that and upon executing some of the options mentioned earlier, then we will be in better state to declare dividends. We are still trying to meet the target of 50% (dividend payout)," he told reporters after its AGM yesterday. For the financial year ended Dec 31, 2015 (FY15), the group's net profit rose 28.59% to RM62.13 million from RM48.32 million a year ago, while revenue fell 6.87% to RM455.30 million from RM488.92 million a year ago. *(Source: The Sun)*

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IOI Corp (CP: RM4.18): Forex lifts IOI Corp's Q3 earnings

IOI Corp Bhd's posted a RM748.4 million earnings in the third quarter ended March 31, 2016 (Q3'FY16) from a net loss of RM188 million, thanks mainly to a foreign translation currency gain. In a filing with Bursa Malaysia yesterday, the plantation giant said it made a net foreign currency translation gain of RM432.8 million in Q2'FY16 on foreign currency-denominated borrowings versus a RM332.7 million translation loss a year earlier. Excluding the forex gain, IOI said the underlying pre-tax profit was up 95% year-on-year at RM436.6 million. The company said its plantation profit decreased by 13% to RM166.3 million for Q3'FY2016 as compared to RM191.8 million reported a year before, due mainly to lower resh fruit bunches (FFB) production which was mitigated by higher crude palm oil (CPO) and palm kernel (PK) prices realised. *(Source: The Sun)*

Kian Joo's (CP: RM3.14):1Q net profit drops 58.1% on forex losses, higher costs

Kian Joo Can Factory Bhd saw its net profit for the first quarter ended March 31, 2016 (1QFY16) drop 58.1% to RM11.87 million from RM28.3 million a year ago due to foreign exchange losses and higher operating costs. In a filing with Bursa Malaysia today, Kian Joo said its 1QFY16 revenue had increased by 23.7% to RM428.07 million from RM345.93 million in 1QFY15, due to an increase in customer demand for its cans division and production capacity for aluminium cans. The group's cartons division also saw an increase in revenue contributed by its cartons division, which was attributed to the Vietnam plants as a result of the appreciation of the Vietnamese Dong against the ringgit, and an increase in demand from customers. *(Source: The Edge)*

HCK Capital (CP: RM2.93): Subsidiary to jointly develop housing units in Kuching

HCK Premier Builders Sdn Bhd, an indirect 70% subsidiary of HCK Capital Group Bhd, will jointly develop housing units in Kuching, Sarawak, with Daya Builders Sdn Bhd (DBSB). HCK Premier Builders has entered into a joint venture agreement with DBSB to develop 147 terrace houses, 18 semi-detached houses, and 144 apartment units at Lot 946 of Block 6 Matang Land District, Kuching, on a tract of leasehold land measuring approximately 22.45 acres, a bourse filing today showed. The Housing Development Corp of Sarawak (HDC) is the registered proprietor/beneficial owner of the land. Under the agreement, DBSB appoints HCK Premier Builders as the developer to plan, develop, manage, construct, implement and complete the units. The project is to be developed in phases and is expected to be completed within 36 months from the commencement date of each phase. *(Source: The Edge)*

Sasbadi (CP: RM1.28): Unit wins RM1.64m contract to supply Form 1 Chinese language textbook

Sasbadi Holdings Bhd said its subsidiary has bagged a RM1.64 million contract from the Ministry of Education (MoE) to publish, print and supply the Form 1 Chinese Language textbook in national schools throughout Malaysia. In a filing with Bursa Malaysia today, Sasbadi said its indirect 70%-owned subsidiary, The Malaya Press Sdn Bhd, has signed a letter of acceptance from the MoE for the contract, which expires on Dec 31, 2018. The deal, it said, will not have any material effect on the earnings and net assets of the Sasbadi group for the financial year ending Aug 31, 2016 (FY16) as the subsidiary is only expected to deliver the first tranche of the contract worth about RM1.46 million to schools in the first quarter of FY17. *(Source: The Edge)*

EA Technique (CP: RM1.10): Expects no challenges in keeping its FSO deals
EA Technique (M) Bhd foresees no challenges in its floating, storage and offloading (FSO) segment, as most of its contracts serve the downstream segment and are on long-term charters, as opposed spot charters. EA Technique managing director Datuk Abdul Hak Md Amin said today that the company's FSO contracts have so far not faced any early termination and are for transporting clean petroleum products (CPP) like jetfuel and RON95 fuel, which is more stable than the upstream segment of the oil and gas (O&G) segment. In case an early termination arises, the FSOs can be converted to serve the trading segment, he added. *(Source: The Edge)*

Brahim (CP: RM0.975): Exports to account for 60% of business under TPPA
Brahim's Dewina Group, owner of the Brahim's brand, is optimistic that exports will account for more than 60 per cent of the company's business when the Trans-Pacific Partnership Agreement (TPPA) is fully implemented. Group Managing Director Nur Fatin Ibrahim said that TPPA would help lessen the tax burden on the company and make exports more competitive. "For example, we are already marketing our products in Japan but rice-based products attract double taxation there. "Therefore, when TPPA is fully implemented, we hope it will make our products more affordable," she told reporters after the launch of Brahim's new range of sauces. *(Source: The Star)*

Acoustech (CP: RM0.82): To develop shop offices in Johor with RM55m GDV
Acoustech Bhd will collaborate with PIJ Property Development Sdn Bhd (PPDSB) to develop 60 units of three-storey shop offices in Tanjung Sepang, Johor, which will have an estimated gross development value (GDV) of RM55 million. Spanning 5.67ha, the piece of land is strategically located within the economic corridor in southern Johor where both the federal and Johor state governments have committed to support the oil and gas industry situated in Pengerang. In a filing with Bursa Malaysia today, Acoustech said its wholly-owned subsidiary Teras Eco Sdn Bhd has signed a development agreement with PPDSB for the proposed project. PPDSB is a wholly-owned subsidiary of PIJ Holding Sdn Bhd, which is in turn a wholly-owned unit of Perbadanan Islam Johor. Teras Eco is involved in construction and property development, and is currently developing its maiden project, Senibong 88, which is 45 units of cluster and detached factory in Plentong, Johor. *(Source: The Edge)*

Maypak (CP: RM0.40): Land in Kuchai Lama acquired for MRT 2 project
Malaysia Packing Industry Bhd (Maypak) said a piece of land owned by the company in the city will be compulsorily acquired by the government for the Mass Rapid Transit (MRT) 2 project. The 8,712-sq metre land is part of three plots of industrial land located at Jalan Kuchai Lama, measuring a total of 39,400 sq metres that are being acquired. They are registered in the name of Ajinomoto (Malaysia) Berhad and house a single-storey factory and three-storey office premises currently occupied by Maypak. In a filing to Bursa Malaysia, Maypak said it would seek compensation for the land upon receipt of the

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relevant notification from the Federal Territories Land and Mines Department. *(Source: The Edge)*

Lion Corp (CP: RM0.045): To dispose of property, assets for RM64 mil
Bright Steel Service Centre Sdn Bhd (BSSC), a wholly-owned subsidiary of Bright Steel Sdn Bhd (BSSB), which, in turn, is a wholly-owned subsidiary of Lion Corporation Bhd, has entered into a conditional sale and purchase agreement and business assets acquisition agreement with Axis Development Sdn Bhd for the disposal of property and assets for a total cash consideration of RM64 million. The property is a piece of leasehold land measuring 453,500 square feet located in Shah Alam, Selangor, together with a one-storey factory building with a two-storey annexed office building, a one-storey factory building with an office and ancillary buildings erected thereon. These will be sold for RM61 million while assets in the form of cranes and shearing or slitting machines will be sold for RM3 million. *(Source: The Edge)*

Sino Hua-An (CP: RM0.03): Net loss widens in 1Q
Sino Hua-An International Bhd's net loss for the first quarter ended March 31, 2016 (1QFY16) widened to RM13.63 million from RM11.21 million in the preceding year's corresponding quarter, as its revenue plunges 72.9%. Quarterly revenue came in at RM41.87 million compared with RM154.75 million a year ago, its bourse filing today showed. The severe drop was because the group had entered into a leasing arrangement with a third party to lease out three of its coke ovens, which represent half the group's total operating capacity for one year (from Feb 1), though it said that was a strategic move to mitigate the extent of anticipated losses arising from the prolonged unfavourable market conditions affecting the group. *(Source: The Edge)*

Petronas: Q1 profit down 60% on low product prices, asset impairment
Petroliam Nasional Bhd (Petronas) reported an almost 60% plunge in net profit to RM4.57 billion for the first quarter (Q1) ended March 31, 2016 against RM11.4 billion in the same period last year, dragged down by lower product prices and net impairment on assets of RM2.8 billion. Revenue for the quarter under review declined by almost 26% from RM66.19 billion to RM49.13 billion. In a statement yesterday, the oil major said lower prices across all products and higher net impairment on assets reduced its profitability, which was partially offset by lower product and production costs and the impact of favourable exchange rate against the ringgit. Petronas noted that concerns on moderate demand outlook and persistent oversupply will continue to pressure crude oil prices. Brent crude oil price averaged at US$33.89 in Q1 2016, a 37% drop from US$53.97 in Q1 2015. *(Source: The Sun)*

ECONOMIC UPDATES

Malaysia: Bank Negara seen holding rates amid resilient growth
Malaysia's newly-appointed Bank Negara governor Datuk Muhammad Ibrahim will probably not make major changes to monetary policy at a review on Thursday, leaving room for a possible rate cut if the economy falters. The central bank is widely expected to keep its overnight policy rate unchanged

despite falling inflation as economic growth will likely improve in the coming quarters. South-East Asia's third-largest economy has posted five quarters of declining growth due to weak exports and tepid domestic demand, but improved commodities production will lend support in the second half, economists say. *(Source: The Star)*

China: April home prices accelerate, recovery spreads to smaller cities

China's home prices posted their fastest growth in two years in April, with gains in regional centres indicating a broader recovery in the country's housing market beyond the major cities. However, while Shanghai and Shenzhen remained the country's two hottest housing markets, there are signs recent tightening measures are beginning to temper demand in those cities. Average new home prices in 70 cities climbed 6.2% in April from a year ago, up from March's 4.9% rise, according to Reuters calculations based on data released by the National Statistics Bureau (NBS) on Wednesday. That was the quickest year-on-year increase since April 2014, while 46 of 70 major cities tracked by the NBS saw annual price gains, increasing from 40 in March. *(Source: Reuters)*

Japan: Economy dodges recession in Q1

Japan's economy expanded at the fastest pace in a year in the first quarter, thanks in part to a leap year consumption boost, but analysts say the rebound was not strong enough to dispel concerns over a contraction in this quarter. With private consumption making only a feeble recovery from last quarter's slump, the data keeps alive market expectations that Prime Minister Shinzo Abe will delay a scheduled sales tax hike next year, analysts said. The world's third-largest economy expanded by an annualised 1.7% in January-March, much more than a median market forecast for a 0.2% increase and rebounding from a 1.7% contraction in the previous quarter, Cabinet Office data showed on Wednesday. *(Source: Reuters)*

Spain: Debt Now Worth More Than Value of Economy

Bank of Spain figures show that the country's public debt is now worth more than the value of the economy. The bank said Wednesday that Spain's public debt stockpile stood at 1.09 trillion euros ($1.23 trillion) in the first quarter of the year. That represents 101 percent of the country's annual GDP - 1.08 trillion euros - in 2015. The government estimates the debt ratio will be 99.1 percent of GDP at the end of 2016. *(Source: Voice of America News)*

UK: jobs recovery cools on slowing economy with Brexit uncertainty

Britain’s strong jobs market recovery has cooled off as the economy slows and the referendum on EU membership looms. High quality global journalism requires investment. Data from the Office for National Statistics on Wednesday showed employment continued to rise and unemployment continued to fall in the three months to March, but at a much slower pace than last year. The unemployment rate held steady at 5.1 per cent while employment rose slightly to a fresh record of 74.2 per cent. *(Source: Bloomberg)*

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STOCK RECOMMENDATIONS

BUY	*Share price is expected to be ≥+10% over the next 12 months.*
TRADING BUY	*Share price is expected to be ≥+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 ≥-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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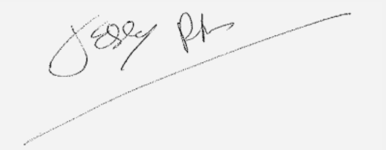

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