

<b>INDICES</b> <i>(Source Bloomberg)</i>	<b>Close</b>	<b>Chg (Pts)</b>	<b>Chg (%)</b>
KLCI	1,722.5	+1.4	0.08
DJIA	14,946.5	-64.1	-0.43
S&P 500	1,656.8	-6.7	-0.40
FTSE 100	6,492.1	23/8/13	0.00
CAC 40	4,067.1	-2.3	-0.06
DAX	8,435.2	+18.2	+0.22
Nikkei 225	13,636.3	-24.3	-0.18
Hang Seng	22,005.3	+141.8	0.65
CSI 300	2,335.6	+48.7	+2.13
KOSPI	1,887.9	+17.7	+0.95
STI	3,084.4	-4.4	-0.14
SET	1,329.2	-9.0	-0.67
JSE	4,120.7	-49.2	-1.18
Gold Future (USD)	1,393.1	-3.2	-0.23
Crude Oil (USD)	105.9	-0.5	-0.47
RM / USD (Spot)	3.3085	+0.008	+0.24

**TRADE STATISTICS – 26 Aug 2013**
*(Source Bursa Malaysia)*

Participation	<b>Chg (%)</b>	<b>Buy (RM m)</b>	<b>Sold (RM m)</b>	<b>Net (RM m)</b>
Local Inst	48.9	1,018.6	700.7	317.9
Local Retail	28.6	469.3	537.0	-67.7
Foreign	22.4	269.3	519.5	-250.2
	100.0	1,757.2	1,757.2	0.0

**Market Turnover**
*(Source Bursa Malaysia)*

	<b>Close</b>	<b>Chg (Pts)</b>	<b>Chg (%)</b>
Volume (bn)	1.5	-0.3	-15.55
Value (RMbn)	1.8	-0.5	-21.40

**FBM FUTURES**
*(Source Bursa Malaysia)*

	<b>Price</b>	<b>Chg (Pts)</b>	<b>Vol</b>
FKLI Aug13	1,719.0	9.5	45,118
FCPO Nov'13	2,434.0	67.0	61,252

**OVERSEAS MARKET ROUNDUP**
**U.S. Stocks fell**

U.S. stocks fell in light volume after U.S. Secretary of State John Kerry called Syria's use of chemical weapons "undeniable." In a knee jerk reaction to Kerry's strong words against Syria, major U.S. stock indexes gave up their gains and turned negative in the last hour of trading. The Dow was down 0.43%, S&P 500 was down 0.40 % and Nasdaq was down 0.01%. The 10-year Treasury note yields fell after John Kerry said the president will hold Syria's government accountable for the "moral obscenity" of using chemical weapons. The U.S. 10-year treasury notes yield fell to 2.79%.

**Gold & Oil dropped**

Gold dropped as a stronger dollar reduced demand for the precious metal as an alternative investment. Minutes released on Aug. 21 showed policy makers were comfortable with Fed Chairman's plan to taper the stimulus this year if the economy strengthens. Gold futures for December delivery fell 0.2%. Crude oil fell as orders for U.S. durable goods dropped more than forecast in July and Libya restarted exports from a previously closed port. Oil slid 0.5%.

**Macro News**
**Durable-Goods Drop Imperils Outlook for U.S. GDP**

Orders for durable goods dropped in July by the most in almost a year, calling into question the strength of the projected pickup in U.S. growth. Bookings for goods meant to last at least three years fell 7.3%, the first decrease in four months and the biggest since August 2012. The retreat was broad-based, with demand excluding the volatile transportation category unexpectedly falling. *Bloomberg*

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**RAM revises Malaysia's growth downwards in light of external headwinds**

RAM Ratings has revised Malaysia's growth downwards to 4.8% this year (against RAM's earlier forecast of 5.3%), before accelerating to 5.5% in 2014. This was due to the weaker performance of the external sector in 1H 2013. RAM forecast for Malaysia's medium-term growth remained unchanged at 5.5%-6.0%, underpinned by the stable expansion of the underlying factors of production. RAM had revised its inflation projection from 2.6% to 1.8% for 2013. Bank Negara Malaysia benchmark interest rate is maintained at 3.00% this year (down from RAM's earlier forecast of 3.25). [Edge](#)

**Thai exports fall again in July**

Thai exports unexpectedly fell in July for the 3<sup>rd</sup> month in a row, raising concern that lingering weak global demand will make it harder for the country to escape recession. Exports declined 1.48% in July from a year earlier while imports rose 1.08%. Exports accounts for about 60% of its economy. In the first seven months of 2013, exports rose just 0.6% from a year earlier. Thailand slipped into a mild recession in the 1H of the year, as the economy shrank on a quarterly basis in each of the first two quarters. Southeast Asia's second largest economy grew 2.8% in the second quarter y/y. But it shrank 0.3% from the January-March period, when it contracted 1.7%. [Reuters](#)

**Corporate News****Eastern & Oriental Q1 earnings at RM27.2m**

Eastern & Oriental Bhd (E&O) posted net profit of RM27.2m in 1Q ended June 30, 2013, down 10.3% from the RM30.3m a year ago. Revenue fell 31.9% to RM94.99m while EPS was 2.46 sen compared with 2.74 sen. The decrease in revenue was due to lower property revenue. Jointly controlled projects of St Mary Residences and the second phase of the Villas by-the-sea bungalows in Penang recognised total revenue of RM15.1m in Q2, 2013, and was not included in the group consolidated revenue. After incorporating revenue recognised for the jointly controlled projects, the group recorded adjusted revenue of RM110.1m. [Star](#)

**Hong Leong Industries 4Q net profit of RM50.1m**

Hong Leong Industries Bhd reported a net profit of RM50.1m for 4Q to June 30, from RM28.9m a year ago. Revenue stood higher at RM599.5m. [Edge](#)

**Coastal Contracts' Q2 earnings up 11% to RM32mil**

Coastal Contracts Bhd, reported earnings of RM32m for 2Q ended June 30, 2013, up nearly 11%. Quarter revenue was at RM143m, and first half revenue was at RM311.9m. It declared a first interim tax-exempt dividend of 3 sen per share. Earning for the first half came in at RM63.1m, a 5.8% improvement. EPS for the quarter was 6.63 sen (previously 5.98 sen), and 13.07 sen (versus 12.35 sen) for the first six months. [Star](#)

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**Petronas records slightly lower Q2 earnings at RM15.26bn**

Petroleum Nasional Bhd posted a marginal drop in net profit to RM15.2bn in 2Q ended June 30, 2013. The lower net profit was due to lower margins primarily because of higher operating expenses and lower gain on disposal of investments. Petronas' revenue increased by 5.17% driven by higher crude oil and gas trading volume as well as higher petroleum products sales volume. The higher sales volume came on the back of increased trading opportunities and stronger customer demand. The company would review costs of projects including the RM60bn RAPID project in Pengerang, Johor, if oil prices trend downwards. [Star](#)

**CIMB H1 net profit up 15.1% to RM2.44b, dividend 12.82c**

CIMB Group Holdings Bhd's net profit rose 15.1% to RM2.4bn in 1H ended June 30, 2013 and expects to do better in the second half. It declared a first interim dividend of 12.82 sen per share - 40% of its profits in the 1H. The first half's results, were buoyed by one-off gains from the sale of its 51% stake in CIMB Aviva, partially offset by one-off charges in 1Q. Excluding these one-off gains and charges, the Group's net profit would have been flat. Revenue rose 12.3% to RM7.3bn. In 2Q, earnings were 4.9% lower at RM1.0bn. Its revenue rose 3.5% to RM3.4bn. Earnings per share were 13.98 sen compared with 14.93 sen. [Star](#)

**SP Setia confident of exceeding RM5.5bn sales target**

SP Setia Bhd is confident of exceeding its sales target of RM5.5bn in new property sales for financial year ending Oct 31, 2013. The company has 34 projects with GDV of RM70bn and unbilled progress sales close to RM9bn. Sales as of June this year were RM4.6bn, which were not far from the target for the year. [Bernama](#)

**Axiata plans to list telco tower assets**

Axiata Group Bhd is looking into the possibility of listing its telecommunications towers, which could enable it to raise about US\$500m. The telco was working with CIMB Group Holdings Bhd, Goldman Sachs Group Inc. and JP Morgan Chase & Co. on the IPO, which may take place next year. [Bloomberg](#), [Star](#)

**Kinsteel's RM40m debt notes due Wednesday**

Kinsteel Bhd hopes to secure the indulgence from the holders of its outstanding debt notes of RM40m, due on Wednesday if there is any delay in the redemption, as it undertakes its proposed private placement exercise to raise RM29m. The Murabahah commercial papers/medium term notes program would expire on Wednesday and the outstanding RM40m Murabahah CPs are due and payable on the same date. Kinsteel said it was exploring options with financial institutions to address the overall financing structure of group. Kinsteel's private placement of 10% of its paid-up is expected to raise gross proceeds of RM29.1m, which will be mainly utilised to partially repay the outstanding debt notes. [Star](#)

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**Eversendai secures maiden RM24.7m O&G contract**

Eversendai Corp Bhd's subsidiary, Eversendai Technics RMC FZE, marked its maiden foray into the oil and gas sector via a RM24.7m contract secured from Petronas Carigali Iraq Holding B.V. The contract was for the supply and delivery of Fuel Gas Conditioning Unit and associated equipment at the 15 megawatt power plant for Garraf Development Facility Operation. The project was an excellent start for the joint venture as it provides opportunity to further establish itself in the Middle East O&G sector. The new yard is about 200k sq meters, with 550 meters of waterfront, and has a water depth of seven meters at low tide. [Bernama](#)

**MRCB Q2 earnings up 12.6% to RM5.81m**

Malaysian Resources Corp Bhd's (MRCB) earnings rose 12.6% to RM5.8m in 2Q ended June 30, 2013 due to recognition of profit on finalization of successfully completed projects. Revenue fell 45% to RM185.7m. EPS was 0.42 sen compared with 0.37 sen. The lower revenue in Q2, 2013 from Q1, was due to the lower contribution from its engineering and construction division arising from the lower contribution from Kuala Lumpur Sentral projects and from infrastructure and environmental division due to completion of existing projects. For 1H, earnings fell 59% to RM11.0m while revenue fell 33% to RM447.7m. [Star](#)

**Tune Ins Q2 earnings surge 136% to RM16.3m**

Tune Ins Holdings Bhd's earnings jumped 136.5% to RM16.3m in 2Q ended June 30, 2013. Its revenue rose 90% to RM96.7m due to higher gross earned premiums and investment income. Its earnings per share were 2.29 sen compared with 48.4%. Gross earned premiums were higher due to the consolidation of three months of Tune Insurance Malaysia compared with one month a year ago. The higher earnings were due to higher gross earned premiums and an increase in the volume of policies. For the 1H ended June 30, 2013, earnings rose 117% to RM30.2m. Revenue rose a stronger 171% to RM183.4m. [Star](#)

**United Plantation net profit down 26%**

United Plantation Bhd posted a net profit of RM57.1m for 2Q to June 30, down 26% y/y. Revenue for the quarter rose slightly to RM241.8m. The reduced profit was due to lower production of palm products and higher production costs in the current quarter. The less favorable performance of the plantation division in the current quarter was cushioned by the surge of profit of its refinery unit by 140% due to favorable hedging and trading positions taken. [Edge](#)

**Dayang reported a 12% rise in 2Q net profit**

Dayang Enterprise Holdings Bhd reported a 12% y/y rise in 2Q net profit. Lower operating expenses, and contribution from associate Perdana Petroleum Bhd had mitigated the impact of lower revenue on the company. Net profit rose to RM35.2m in the quarter while revenue fell to RM111.5m. Dayang said it is positive on its prospects for the remaining quarters of FY13. This is because the firm has on-going jobs worth above RM4bn that is expected to last at least until 2018. [Edge](#)

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**PBA will double its water-conservation surcharge**

PBA Holdings Bhd, Penang's state-controlled water operator, will double its water-conservation surcharge (WCS) to 48 sen per 1,000 liters, from 24 sen, for monthly consumption above 35,000 liters. The higher WCS will be implemented. It said it "had no choice but to introduce a higher WCS to promote water conservation immediately". PBA can no longer afford the RM65.4m water subsidy a year in Penang. This takes into account the company's operating profit of RM28.9m in 2012 and expected capital expenditure of RM99.9m in 2013. [Edge](#)

**Southern Steel 4Q net profit rise of 19.4%**

Southern Steel Bhd reported a 4Q net profit of RM24.2m for the three months to June 30, or a rise of 19.4% y/y. Revenue for the quarter, however, fell to RM710.8m. [Edge](#)

**Kossan 2Q rise 41.7%**

Kossan Rubber Industries Bhd posted a 2Q net profit of RM33.5m for the three months to June 30, a rise of 41.7% y/y. Revenue for the quarter rose to RM321.6m. [Edge](#)

**Guocoland 4Q net profit halved to RM14.1m**

Guocoland (M) Bhd's 4Q net profit to June 30 was halved to RM14.1m, compared to similar quarter a year ago. Revenue was lower at RM74.8m. A dividend of 2 sen per share was declared. [Edge](#)

**MESB Bhd net profit tumble**

MESB Bhd saw its net profit for the 1Q to June 30 tumble to RM834k from RM11.5m in similar quarter a year ago. Revenue fell to RM20.9m, from RM17.7m. [Edge](#)

**OSK Property 2Q net profit up 74%**

OSK Property Bhd posted 2Q net profit of RM11.2m, up 74% y/y. Its revenue rose 97% to RM103.7m, from RM52.7m in the second quarter of 2012. A dividend of 5 sen per share, less 25% income tax, was declared. [Edge](#)

**LBS Bina Q2 net profit rises 7.6%**

LBS Bina Group Bhd Q2FY13 net profit rose 7.6% to RM14.2m on the back of higher revenue of RM134.2m. The group attributed the improved results for Q2FY13 to progressive recognition of revenue and profit contribution from its on-going projects such as D' Island Residence and The Lake Residence in Puchong, Selangor, Brinchang Square in Cameron Highlands, Pahang, MinGarden in Batu Pahat, Johor, Pearl Villa, Royal Ivory, Royal Ivory 2, Royal Garden, BSP Skypark and I Hub Puchong in Bandar Saujana Putra, Selangor. For the first half of this year, LBS' net profit rose 38% to RM26.9m, while revenue increased 6% to RM242.4m. As at Aug 15, 2013, its unbilled sales stood at RM714m from 17 ongoing projects. LBS said it has entered into an agreement to acquire a 19% stake in Utuh Sejagat. [Sun](#)

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**Bina Puri pre-tax profit falls to RM2.8m**

Bina Puri Holdings Bhd pre-tax profit for 2Q ended June 30, 2013, fell to RM2.8m. Revenue declined to RM256.2m. The group is currently exploring business opportunities that would contribute more recurring income. The current value of contract work in progress was approximately RM1.6bn, which was expected to provide a steady stream of revenue for the group over the next three years. [Edge](#)

**ECER attracts RM50.3b investments in 5 years**

The East Coast Economic Region outdid its own expectations, carving itself as a dynamic and competitive investment destination with more than RM50bn worth of investments over a five-year period. It has attracted some RM25bn investments to date, surpassing its investment target of RM15bn for 2013. Pahang led the pack with RM23.5bn investments and followed by Terengganu (RM19.3bn), Kelantan (RM5.7bn) and Mersing (RM1.6bn). [www.btimes.com.my](http://www.btimes.com.my)

**6.7 sen per unit payout for ASW 2020**

Amanah Saham Nasional Bhd (ASNB) announced an income distribution of 6.7 sen per unit for Amanah Saham Wawasan 2020 (ASW 2020) for the financial year ending August 31, 2013, its highest dividend payout in five years. A total of RM1.0bn will be distributed to 889,967 ASW 2020 unit holders, an increase of 9.2%. Dividend income from investments in companies contributed RM421.1m and the remaining income of RM234.0m is derived from investments in short-term instruments and other income. The income distribution will be credited to the unit holders' accounts on Monday. [www.btimes.com.my](http://www.btimes.com.my)

**Matrix makes maiden KL foray**

Matrix Concepts Holdings Bhd made its maiden foray into Kuala Lumpur after buying two plots of adjoining land totaling 0.44ha for RM43.6m. The freehold land is adjacent to the Putra World Trade Centre. Matrix Concepts plans to undertake a mixed development project with GDV of RM250m - high-rise serviced apartments with retail, food and beverage outlets. Meanwhile, it posted a RM76m net profit for its six-month period ended June 30 this year. Group revenue during the first half amounted to RM302.9m, driven by sales of residential and commercial properties. [www.btimes.com.my](http://www.btimes.com.my)

**Encorp wins RM180mil job**

Encorp Construct Sdn Bhd secured a contract to build a 13-storey serviced apartment in Mukim Damansara for a contract sum of RM180.8m. The building includes three levels of basement carpark, lifestyle and community facilities and a mini mart. [Star](#)

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