

INDICES <i>(Source Bloomberg)</i>	Close	Chg (Pts)	Chg (%)
KLCI	1,703.8	+17.6	+1.04
DJIA	14,841.0	+16.4	+0.11
S&P 500	1,638.2	+3.2	+0.20
FTSE 100	6,483.1	+53.0	+0.82
CAC 40	3,986.4	+25.9	+0.65
DAX	8,194.6	+36.6	+0.45
Nikkei 225	13,459.7	+121.3	+0.91
Hang Seng	21,704.8	+180.1	+0.84
CSI 300	2,318.3	-9.7	-0.42
KOSPI	1,907.5	+23.0	+1.22
STI	3,038.0	+33.9	+1.13
SET	1,292.5	+16.8	+1.31
JSE	4,103.6	+77.1	+1.92
Gold Future (USD)	1,412.9	-5.2	-0.37
Crude Oil (USD)	108.8	-1.3	-1.18
RM / USD (Spot)	3.3145	-0.020	-0.60

TRADE STATISTICS – 29 Aug 2013
(Source Bursa Malaysia)

Participation	Chg (%)	Buy (RM m)	Sold (RM m)	Net (RM m)
Local Inst	51.4	1,399.7	925.7	474.0
Local Retail	24.3	509.1	588.3	-79.2
Foreign	24.3	352.1	746.9	-394.8
	100.0	2,260.9	2,260.9	0.0

Market Turnover <i>(Source Bursa Malaysia)</i>	Close	Chg (Pts)	Chg (%)
Volume (bn)	1.9	-0.4	-17.43
Value (RMbn)	2.3	-1.1	-32.98

FBM FUTURES <i>(Source Bursa Malaysia)</i>	Price	Chg (Pts)	Vol
FKLI Aug13	1,705.0	21.0	17,743
FCPO Nov'13	2,440.0	-41.0	64,643

OVERSEAS MARKET ROUNDUP
U.S. Stocks higher

U.S. stocks closed modestly higher as the U.S. economy showed signs of improvement, but uncertainty over possible military action against Syria continued to pressure markets. Dow was up 0.11%, S&P 500 was up 0.20% and Nasdaq was up 0.75%. Treasuries dropped for a second day as a report showed the economy expanded last quarter faster than previously forecast, boosting speculation the Federal Reserve will reduce the pace of bond purchases as soon as next month. The U.S. 10-year treasury notes yield increased to 2.79%.

Gold & Oil

Gold retreated as better than expected U.S. economic data reinforced the case for the Federal Reserve to slow stimulus measures. Gold fell 0.4%. Crude oil fell from a two-year high as the prospect of imminent attacks on Syria receded. Oil declined 1.1%.

Macro News
GDP Beats Estimate as U.S. Weathers Budget Cuts

The U.S. economy expanded more than estimated in the 2Q, providing evidence that growth is picking up as the nation overcomes the effects of federal tax increases and budget cuts. GDP rose at a 2.5% annualised rate. Other reports today showed claims for unemployment benefits dropped and consumer confidence weakened. Recent data have shown the labor market is gaining strength while home prices rise, bolstering household finances. Jobless claims in the week ended Aug. 24 declined by 6k to 331k. The number of applications slumped to a more than five-year low of 322k earlier this month, a sign that the labor market continues to make progress. [Bloomberg](#)

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'ETP continues to anchor growth'

Some 86% of investments, or RM25.42bn, under the Economic Transformation Program (ETP) committed over the past two years have been realised. For the first half of this year, 33 projects with investments totaling RM7bn have come into fruition. Total private investments were RM94bn in 2011 and RM140.18bn last year. Total private investments outperformed public investments at 57% against 43% in 2011, and 58% against 42% in 2012. [Btimes](#)

Higher electricity bills likely

Electricity bills are likely to go up as the Government is expected to reduce subsidies for natural gas in its bid to improve Malaysia's fiscal position. The last electricity tariff hike took effect in June 2011 when the subsidised gas price was raised to RM13.70 per million metric British thermal unit (mmbtu) from RM10.70 per mmbtu previously. MyPower, a special-purpose agency set up to drive reforms in the Malaysian electricity supply industry, said subsidies for the country's power sector alone cost the Government around RM8bn to RM12bn per year, depending on the input fuel prices. [Star](#)

Govt working to include GST in Budget 2014

The government is working to include the long-delayed consumption tax in the upcoming Budget 2014 for it to be introduced by 2015. It will take 14months to implement the GST and if the government announces it this year, it will come online only in 2015. [Sun](#)

Corporate News**Sunway Q2 earnings up 10.3% to RM170.34m**

Sunway Bhd's earnings rose 10.3% to RM170.3m in 2Q ended June 30, 2013, boosted by higher revenue from property sales and construction revenue. Revenue rose 12.2% to RM1.1bn while earnings per share were 13.18 sen. It declared an interim dividend of 5.0 sen a share. [Star](#)

Tanco sees double-digit growth

Tanco Holdings Bhd is optimistic of achieving double-digit growth in net profit and revenue starting this year, helped by its RM5bn integrated resort development in Port Dickson, Negri Sembilan. The planter-turn-property developer will be developing Palm Springs Resort City on 160ha of sea- fronting land over the next 10 years. [Btimes](#)

Felda Q2 earnings up 71.3% to RM322.7m

Felda Global Ventures Bhd reported a strong set of earnings of RM322.7m in the 2Q ended June 30, 2013. Profit before zakat and tax soared by 77.1% to RM527.9m. Its revenue fell 15.4% to RM2.9bn while earnings per share were 8.80 sen compared with 9.4 sen. [Star](#)

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Bumi Armada and Fugro set up JV for well services

Bumi Armada, and Dutch multinational Fugro, a specialist in geo-science services, have signed a joint venture agreement to cater to the well services industry. Bumi Armada will take a 51% interest and Fugro a 49% interest in the new company, which will feature a multi-disciplined team made up of staff from both companies with skills in marine operations, well intervention and drilling operations. [Star](#)

DRB-Hicom's Q1 pre-tax profit down 1.7% to RM96.2m

DRB-Hicom Bhd's pre-tax profit fell 1.7% to RM96.2m in 1Q ended June 30, 2014 mainly due to higher interest cost. Revenue fell 11.7% to RM3bn and net profit fell 68.5% to RM10.2m. Earnings per share were 0.53 sen compared with 1.69 sen. The net profit was impacted by net loss on fair value changes of securities available for sale of RM17.8m and currency translations differences of foreign subsidiaries of RM17.6m. The decrease was primarily driven by lower sales volume in the automotive sector due to unfavourable market sentiment during the quarter. [Star](#)

No recall of new Myvi or other models

Perusahaan Otomobil Kedua Sdn Bhd stated there was no recall of the new Perodua Myvi or any other models. There was however a one-day suspension in operations at its plant on Monday. The manufacturing plant was on a scheduled shut down for its 20th anniversary gala Raya celebrations. [Star](#)

Hong Leong Financial Group FY earnings up 20% to RM1.4bn

Hong Leong Financial Group Bhd's earnings rose 20.6% to RM1.4bn in FY ended June 30, 2013. Profit before tax was RM2.6bn, up 9.9% y/y while revenue rose 5.3% to RM4.3bn. The level of profitability has overtaken the previous high set in FY11 when it booked a one-off RM619m gain from the sale of Hong Leong Assurance Bhd's general insurance business to MSIG Insurance (Malaysia) Bhd. For 4Q ended June 30, 2013, earnings rose 52.4% to RM389.5m. Revenue inched up to RM1.0bn. Earnings per share were 37.4 sen compared with 24.6 sen. [Star](#)

Bintulu Port Q2 earnings fall 32% to RM24.09mil

Bintulu Port Holdings Bhd's earnings fell 32% in 2Q of the financial year ended June 30, 2013 to RM24.0m even though revenues improved to RM123.3m from RM119.5m. Earnings per share slid to 5.73 sen from 9.75 sen or 14.74 sen for the first six months of the year against 20.69 previously. The company declared a dividend of 7.5 sen per share. Expenses during the quarter were higher by RM9.5m, climbing to RM93.3m, including payment of performance merits to the staff and maintenance work to the port infrastructure. [Star](#)

Hong Leong Bank FY earnings up 6.5% to RM1.8bn

Hong Leong Bank Bhd's earnings rose 6.5% to RM1.8bn in FY ended June 30, 2013. Revenue rose 3.3% to RM4.0bn. The banking group proposed a final dividend of 30 sen a share. For 4Q ended June 30, 2013, its earnings rose 2.6% to RM416.4m while revenue rose 2% to RM74.9m. EPS were 23.74 sen compared with 24.42 sen. [Star](#)

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Telekom Malaysia Q2 earnings at RM213.8m, dividend 9.8 sen

Telekom Malaysia Bhd's earnings fell 38.6% to RM213.8m in 2Q ended June 30, 2013 mainly due to recognition of higher tax incentives a year ago. The normalized profit after tax and minority interests showed improvement, with a growth of 9.6% y/y to RM244.5m. Revenue rose 7.7% to RM2.6bn while EPS were 5.98 sen compared with 9.7 sen. For 1H ended June 30, 2013, TM earnings fell 28.8% to RM427.0m due to unrealised forex loss on borrowings arising from strengthening US dollar and lower tax incentives. It declared a dividend of 9.8 sen a share. [Star](#)

Sime Darby, Ramsay looking into expanding in Asia

Private hospitals operator Ramsay Health Care will further develop plans to increase the number of hospitals it has in Asia. Ramsay completed a joint-venture agreement with Sime Darby on July 1, 2013. The joint venture combines Sime Darby's Malaysian assets of three hospitals and a nursing and health sciences college with Ramsay's three Indonesian hospitals. [Bernama](#)

Kinsteel's Islamic debts papers suffer downgrade

MARC said it has downgraded the rating of the Islamic debt papers of Kinsteel Bhd. Ratings on the medium-term notes issued by Kinsteel under its RM100 million Murabahah Commercial Papers/Medium Term Notes (CP/MTN) Programme and RM100 million Murabahah Medium Term Notes (MTN) Programme have been cut to CID from BB+ID respectively. [Edge](#)

IGB 2Q profit hikes 9% to RM61m

IGB Corp Bhd's net profit hiked 9% y/y to RM61m in 2Q ended June 30, 2013. The profit growth was from of its property investment and hotel divisions. Revenue slipped 3% to RM251.8m. The group blamed the weaker results to lower contribution from the property development division. Cumulatively, six-month net profit fell to RM109.1m while revenue rose to RM494.8m. [Edge](#)

Genting Plantation special dividend of RM0.44 less tax

Genting Plantation Bhd (GENP), a unit of Genting Bhd, also proposed to declare a special interim cash dividend of RM0.44 less 25% income tax for every share of GENP held. It also proposed a non-renounceable restricted issue of up to 151,769,400 new warrants in GENP at an issue price of RM1.65 per warrant on the basis of one warrant for every 5 existing GENP shares held by the company's shareholders. [Edge](#)

Bina Darul Aman obtained a water-linked project worth RM40.3m

Bina Darul Aman announced that its wholly owned unit Kedah Sato Sdn Bhd has obtained a water-linked project worth RM40.3m from the Kedah government. Kedah Sato has received an interim letter of acceptance from Kedah's government to supply and install water pipes in several places in the state. The amount of the project is RM40.3m and the contract period shall be for 78 weeks commencing Sept 1, 2013, to Feb 28, 2015. [Edge](#)

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Tradewinds reverses losses, posts 2Q profit of RM69.6m

Tradewinds Corp Bhd posted a net profit of RM69.6m for 2Q ended June 30, reversing its RM214.2m losses at the same time last year. Revenue was RM346.2m. The significant increase in earnings came from an RM56.3m gain on sale of land, the writing off of hotel property, investment property, impairment losses on plant and equipment and the recognition of provision for closure expenses in respect to the development of Tradewinds Centre. The increase in revenue was mainly due to sales of land amounted to RM220.3m and higher revenue generated from manufacturing & trading and financial services divisions. For the six months ended June 30, Tradewinds Corp posted a net profit of RM75.4m, on the back of RM474.6m in revenue. [Edge](#)

Pantech awaits Petronas decision on multi-billion ringgit RAPID project

Pantech Group Holdings Bhd is not yet certain how it would benefit from Petroliaam Nasional Bhd's multi-billion-ringgit RAPID project. Petronas had said recently the commencement of work on RAPID would be pushed back to March next year and commissioning to 2018, delaying much-anticipated job awards to local service providers. [Star](#)

MKH Bhd's Q3 earnings surge 120% y/y to RM32.3m

MKH Bhd's earnings jumped 120% y/y to RM32.3mil in the 3Q on improved revenues of 33.4% at RM185.3m. YTD MKH's earnings stand at RM79.2m with EPS at 23.21 sen compared to 14.72 last year. Revenue and operating profit from the property development segment grew 12.8% and 17.8% to RM309.3m and RM77.4m, respectively. The solid performance from MKH's property development segment was attributed to higher profit recognition from its current projects such as Pelangi Semenyih 2 and Hillpark Homes 2 within Kajang/Semenyih, and Saville@Melawati, Pelangi Seri Alam & Saville@ThePark, Bangsar in the other parts of Greater KL. [Star](#)

Genting special dividend of RM0.50 less tax

Genting Bhd has proposed to declare a special interim cash dividend of RM0.50 less 25% income tax for every Genting share held. Genting has also proposed to undertake a restricted issue of warrants to provide shareholders with an option to reinvest some or the entire net dividend back into the company via the subscription of warrants. The warrants are to be issued at RM1.50 per unit, on the basis of one warrant for every four Genting shares held. Genting second quarter came in at RM466.3 million or 13% lower than 2QFY12's earnings of RM534.5m - due to higher depreciation, lower fair value gain on derivative financial instruments and lower gain on disposal of available-for sale financial assets. Revenue was RM4.5bn. [Edge](#)

Sumatec optimistic of profit this year

Sumatec Resources Bhd expects to complete its regularisation exercise by next month. This will see the company fully take over the Rakushechnoye O&G field in Kazakhstan come October. Sumatec is optimistic of registering its first net profit by year-end, after recording losses in a string of financial years since 2007. The oil field also produces the highest grade of oil. [Btimes](#)

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Tan Chong plans interim and special dividend of 15 sen

Tan Chong Motor Bhd's net profit rose 56% to RM67.3m in the 2Q ended June 30, 2013. The company plans to pay a combined interim and special dividend of 15 sen a share in 2QFY13. Revenue rose to RM1.1bn. Cumulative 1HFY13 net profit climbed to RM151.45m. Revenue was higher at RM2.5bn on higher vehicle sales. [Edge](#)

UEM-Sunrise Bhd net profit flat

UEM-Sunrise Bhd net profit of RM107.3m for the 2Q to June 30, was flat compared to RM107.6 m posted a year ago. Revenue fell to RM488.9m. However, for the half-year to June 30 total profits jumped to RM318.4m. Revenue for the six months ended June 30, 2013 improved by 47.4% to RM1.20bn. The company attributed higher profit in the first half to the sale of 43.6 acres of land in Puteri Harbour with a total value of RM400.7m, which was accounted for during the 1st quarter of 2013. [Edge](#)

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