

Strategy

Current KLCI: 1,686 (28 Aug 2013)

YE KLCI target: 1,840 (under review)

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M'sia equities growth & valuation at 28 Aug 2013

		2012A	2013E	2014E
KLCI 30 @ 1,686	PE (x)	15.5	15.1	14.3
Earnings Growth	(%)	9.0%	6.1%	7.6%
Research Universe	PE (x)	17.3	16.2	14.6
Earnings Growth	(%)	7.0%	6.9%	10.8%

Market Selldown Reassessing Fundamentals

How much more? The KLCI is down 0.2% YTD (-8.4% in USD terms) after falling 124 points or 6.8% from a high of 1,810 on 24 July, a victim of broad-based selling as foreign investors exit the region and emerging markets. The KLCI now trades at 14.3x 2014 earnings, having shaved a 1.0 multiple from its high at 15.3x. The question now is how much more downside, as the US looks set to cool down its liquidity party and Malaysia's weakened macroeconomic balance (current account + fiscal balance) come at a time when risk appetite for this region is waning. Domestic fiscal reforms will reestablish confidence. We take the view that this will be acted upon in the 2014 National Budget, and possibly as early as next week following the Fiscal Policy Committee meeting.

The big picture. Malaysia's 2Q13 real GDP grew a respectable 4.3% YoY, while its current account has stayed in surplus although narrowed sharply. Positively, the government's budgetary balance improved with a smaller deficit of 1.9% of GDP in 2Q13 (1Q13: -6.4% of GDP), bringing 1H13 deficit to 4.1%, tracking its 4.0% target for 2013. We now expect 2013 real GDP growth of 4.5% (previously +5.3%, 2012: +5.6%) and a smaller current account surplus at 2.8% of GDP (previously +5.5%, 1H13: +2.4%). This assumes a mild improvement in external demand conditions in 2H13, lifting exports and commodity prices, to preserve a surplus in the goods trade account. For 2014, we forecast 5.2% GDP growth and current account surplus still (+2.3% of GDP).

Fiscal discipline. We expect the government to act on the weakened macroeconomic balance by announcing measures as soon as next week post the inaugural meeting of the Fiscal Policy Committee (FPC), announced back in June 2013. In addition, there is the upcoming 2014 National Budget to be tabled on 25 Oct. Resumption of the subsidy roll-back suspended since mid-2011 will be a key feature. At the same time, we expect the government to review and reprioritise some infrastructure and real estate projects like the KL-Singapore high speed rail, southern (Gemas-JB) double track rail and government land developments in the KL CBD to avoid a further strain on its balance sheet (including guaranteed debts). These projects may be stretched over a longer implementation timeline or deferred for the time being. While we do not foresee the Goods and Services Tax (GST) coming on board next year, we will be on the lookout for more clarity on its implementation timeline.

Reassessing trough. The KLCI now trades at 14.3x 2014 PER, while it has been supported in the past at around 13x (-1SD is 13.4x), except during the global financial crisis (GFC) when it hit 11.2x. The GFC selldown was exacerbated by a high foreign shareholding of 26-27% in Malaysian equities, in end-2007/early-2008. We do not expect the KLCI to revisit the 11x PER level as the external situation is different today with global macros improving, compared to a recession brought on by the GFC. Using past experience as a guide, the KLCI should find support again at 13+x PER (14x = KLCI 1,660), as more values will emerge. Foreign holding is lower today at <24% (July 2013: 24.6%).

Reassessing strategy. We put our 2013 YE KLCI target, which is based on 15.5x 2014 PER, under review as we clear the 2Q13 corporate results reporting season. Amid uncertainties, the Economic Transformation Programme (ETP) thematics may no longer be compelling, and we turn to basics for stock picks. Stocks that we think meet most of these criteria – resilient growth path already outlined, proven and strong management, unstretched balance sheet, and M&A potential to unlock values – are AMMB, BIMB, IOIC, TDC, Digi, IJMC, Glomac, AirAsia, Hartalega, QL Resources and Bumi Armada. We position to accumulate on any further market selldown.

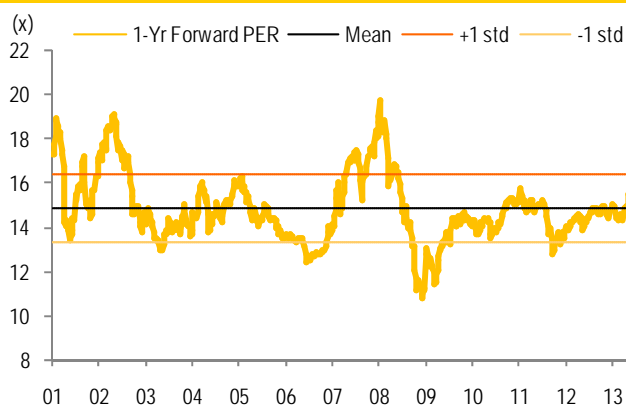
Stocks to accumulate

	Market	Price	TP	EPS (sen)			PE (x)			EPS Growth (%)		Div yld	ROE	P/B (x)
	Cap	28 Aug		CY12F	CY13F	CY14F	CY12F	CY13F	CY14F	CY13F	CY14F	CY13F	CY13F	CY12F
TOP PICKS (NOW)														
AMMB Holdings	21,943.3	7.28	9.10	53.4	58.6	64.7	13.6	12.4	11.3	9.7	10.4	3.2	13.7	1.9
Bumi Armada	11,282.4	3.85	4.40	13.5	16.0	18.2	28.5	24.1	21.2	18.5	13.8	0.0	11.3	3.0
IJM Corp	7,720.2	5.50	6.60	33.4	36.9	41.6	16.5	14.9	13.2	10.5	12.8	2.2	8.5	1.4
Time dotCom	2,045.9	3.57	4.40	20.2	19.6	21.4	17.7	18.2	16.7	(3.0)	9.2	0.0	6.1	0.8
QL Resources	2,778.9	3.34	4.00	16.1	18.6	21.7	20.7	18.0	15.4	15.5	16.8	1.5	15.5	3.2
TO ACCUMULATE ON SELLDOWN														
BIMB Holdings	4,459.2	4.18	4.50	26.3	29.7	33.4	15.9	14.1	12.5	12.9	12.4	3.1	14.2	2.2
IOI Corp	33,923.8	5.31	5.42	27.1	26.9	28.5	19.6	19.7	18.6	(0.7)	5.9	2.7	12.3	2.7
Digi.Com	36,387.0	4.68	4.85	15.5	22.4	24.9	30.2	20.9	18.8	44.5	11.2	4.8	>100	26.0
Glomac	749.5	1.03	1.60	13.6	16.4	20.9	7.6	6.3	4.9	20.3	27.9	5.0	14.0	0.9
AirAsia	6,813.2	2.45	2.95	29.4	26.8	30.5	8.3	9.1	8.0	(8.8)	13.8	2.4	12.9	1.3
Hartalega Hldgs	4,675.9	6.30	6.71	31.0	32.9	35.3	20.3	19.1	17.8	6.2	7.2	1.9	28.8	6.3

Source: Maybank KE

Valuations ...

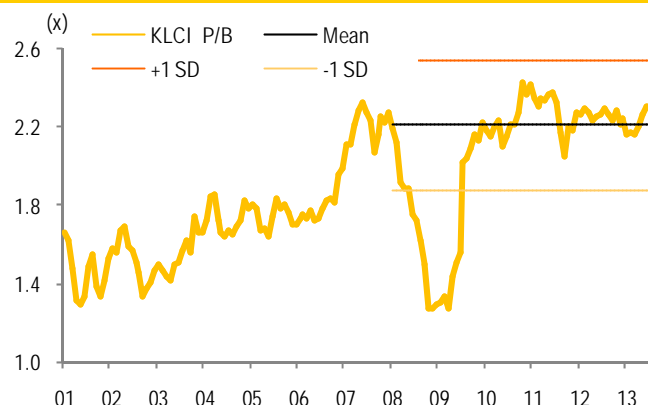
KLCI: One-year fwd PER of 14.5x is below mean (14.8x)



Note: Troughs were in May 2001 (13.4x), May 2003 (13.0x), Jun 2006 (12.5x), Dec 2008 (11.2x), Sep 2011 (12.9x)

Source: Maybank KE

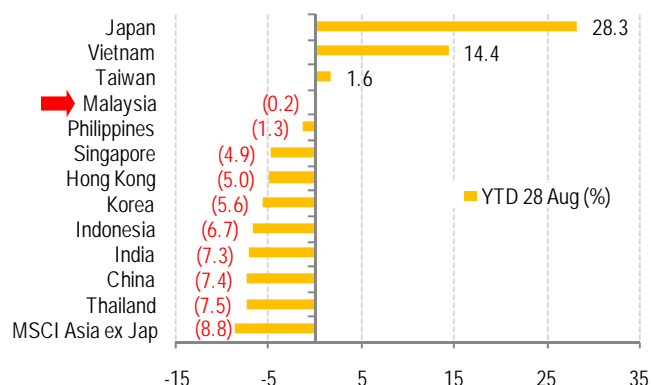
KLCI: Trailing P/B of 2.19x is slightly under mean (2.21x)



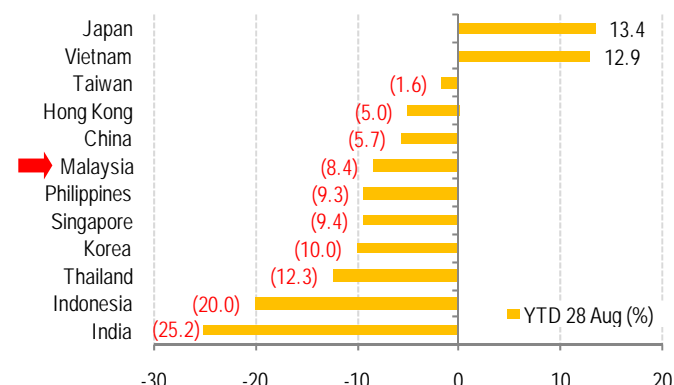
Source: Maybank KE

Equity market performance, participation, risk premium ...

KLCI: YTD performance vs regional (local currency)



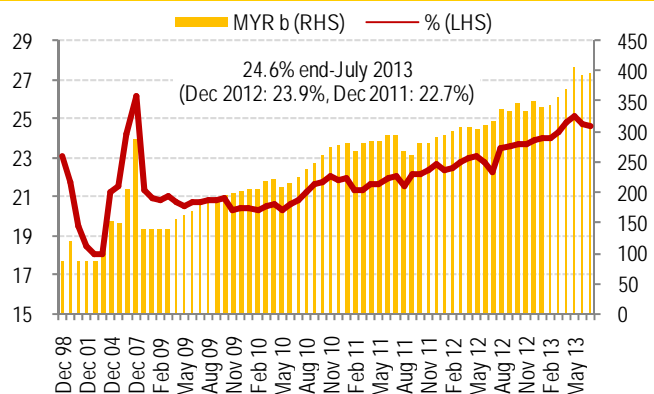
KLCI: YTD performance vs regional (USD)



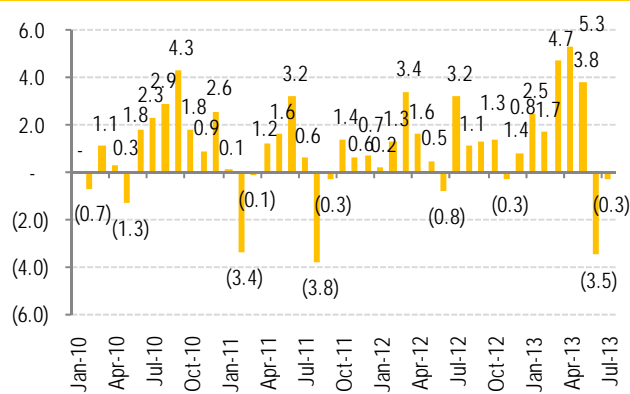
Source: Bursa Malaysia, Maybank KE (chart)

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Malaysia: Foreign shareholding at 24.6% end-Jul 2013



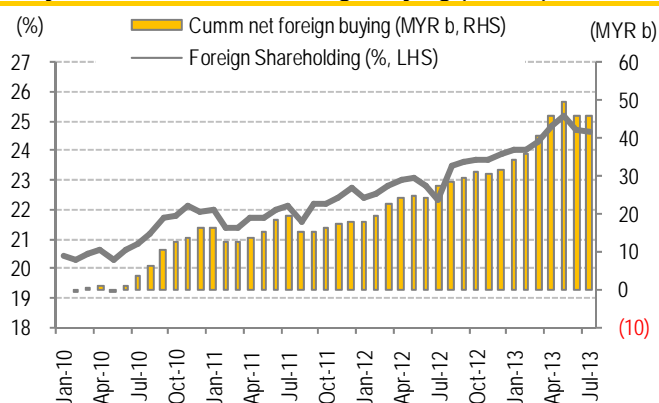
Malaysia: Net foreign buying / (selling) (MYR b)



Source: Bursa Malaysia, Maybank KE (chart)

Source: Bursa Malaysia, Maybank KE (chart)

Malaysia: Cumulative net foreign buying (MYR b)



Malaysia equities risk premium

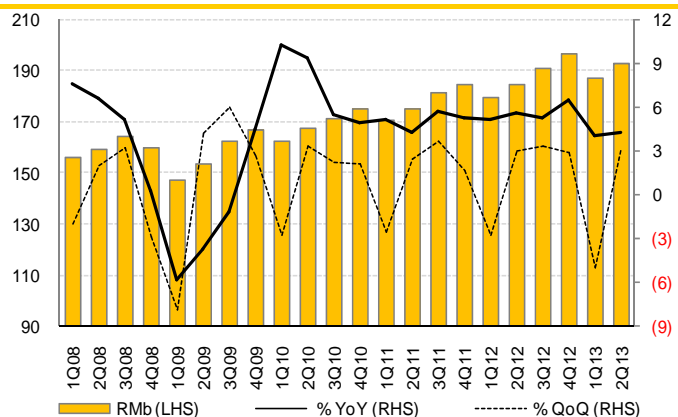


Source: Bursa Malaysia, Maybank KE (chart)

Source: Maybank KE

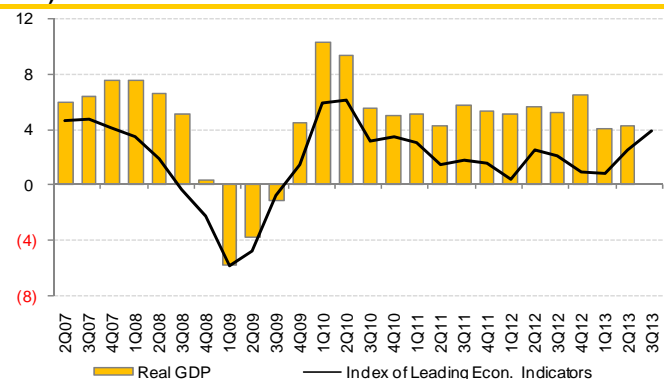
Economics ...

Malaysia: Quarterly Real GDP (1Q08 - 2Q13)



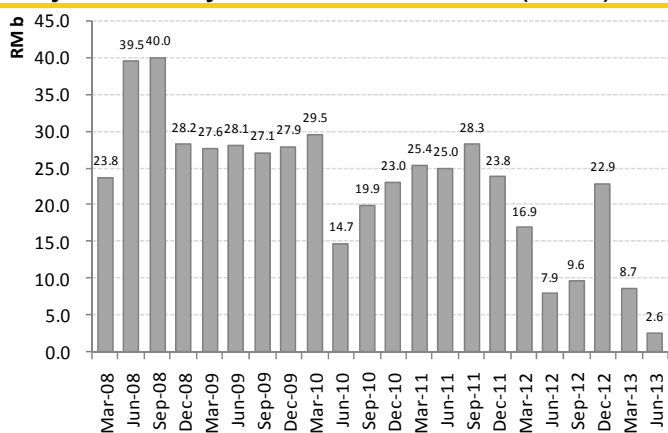
Source: BNM Quarterly Economic Bulletin

Malaysia: Real GDP vs Leading Economic Indicators (% YoY)



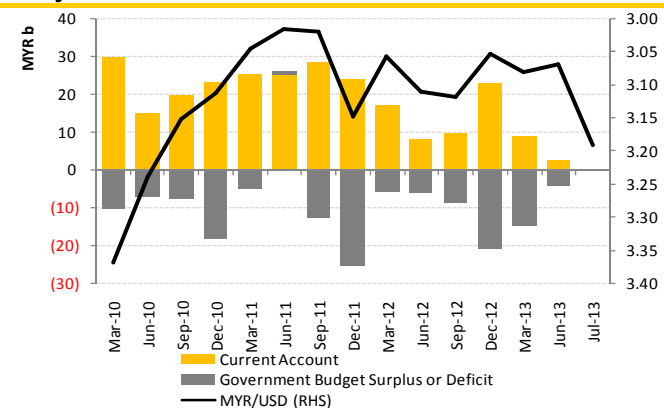
Source: Dept of Statistics

Malaysia: Quarterly Current Account Balance (MYR b)



Source: Dept of Statistics

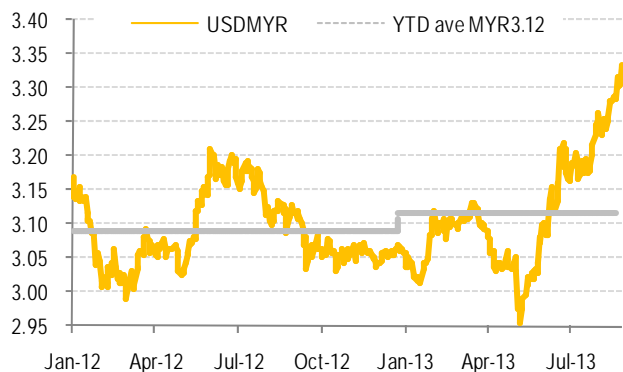
Malaysia: MYR vs. Current Account + Fiscal Balance



Source: CEIC, Bloomberg, Dept of Statistics, BNM

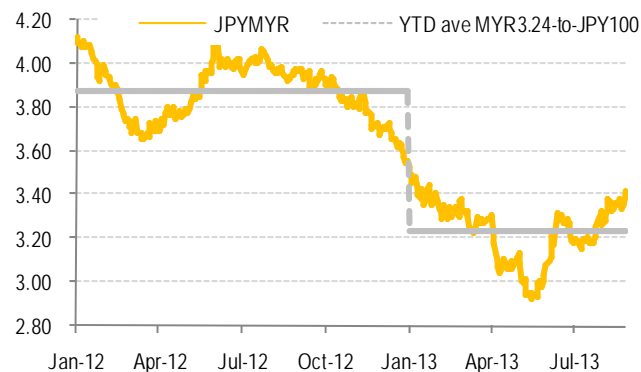
Currency ...

USD/MYR: 3.12 YTD average vs 3.09 in 2012



Source: Bloomberg, Maybank KE (chart)

100JPY/MYR: 3.24 YTD average vs 3.87 in 2012



Source: Bloomberg, Maybank KE (chart)

Foreign shareholding of selected stocks under coverage

Foreign shareholding	Dec-09	Dec-10	Dec-11	Dec-12	Mar-13	Latest	As at (month, year)
Malayan Banking	10.9	14.0	13.5	19.6	23.2	25.2	30-Jun-13
CIMB Group *	42.4	42.6	38.1	40.4	40.0	40.6	31-Jul-13
Public Bank	26.5	26.5	26.1	31.2	30.9	31.3	30-Jun-13
Axiata Group	6.7	12.2	28.0	28.0	27.0	27.0	30-Jun-13
Sime Darby	14.2	15.3	17.3	19.5	18.5	17.5	30-Jun-13
Petronas Chemicals	NA	NA	9.0	9.0	6.0	8.0	30-Jun-13
Maxis *	8.6	8.3	7.3	7.5	7.6	7.7	30-Jun-13
Tenaga Nasional	9.4	10.5	10.8	15.0	18.7	22.3	30-Jun-13
Petronas Gas	2.4	2.0	3.0	3.0	3.0	3.0	30-Jun-13
Genting Berhad	36.0	42.0	42.0	45.0	43.0	43.0	30-Jun-13
Digi.com	6.8	9.0	12.9	12.6	12.4	13.0	30-Jun-13
IOI Corporation	22.0	19.0	17.0	17.6	17.0	17.0	30-Jun-13
Hong Leong Bank	NA	NA	7.7	8.1	8.3	8.2	30-Jun-13
SapuraKencana *	NA	NA	NA	22.0	26.6	32.8	31-Jul-13
KL Kepong	16.4	19.3	18.5	15.0	13.8	13.4	31-Jul-13
Genting Malaysia	31.0	35.0	37.0	38.0	39.0	39.0	30-Jun-13
RHB Capital	5.6	12.4	11.6	8.9	10.1	10.1	31-Mar-13
AMMB Holdings	29.6	30.0	26.2	29.0	29.0	32.0	30-Jun-13
MISC Bhd	4.3	4.9	3.9	5.5	6.4	6.1	30-Jun-13
Telekom Malaysia	9.1	11.0	19.9	16.2	13.5	12.6	30-Jun-13
British American Tobacco	22.0	25.3	26.8	28.4	28.9	28.9	30-Jun-13
YTL Corporation	22.0	23.0	23.0	27.0	27.0	27.0	30-Jun-13
UMW Holdings	5.9	11.7	13.5	25.8	25.9	24.2	30-Jun-13
UEM Sunrise	NA	NA	14.6	17.3	21.6	21.5	30-Jun-13
Bumi Armada	NA	NA	NA	18.0	11.6	11.4	30-Jun-13
Gamuda	35.0	36.0	33.0	37.0	43.0	46.0	31-Jul-13
YTL Power Int'l	5.0	5.0	9.0	8.0	8.0	8.0	30-Jun-13
S P Setia	24.0	24.0	17.6	1.7	11.7	10.6	30-Jun-13
AirAsia	NA	51.4	51.0	48.3	50.0	51.0	30-Jun-13
IJM Corp	NA	NA	41.3	36.6	39.1	43.1	31-Jul-13
MAHB	NA	NA	9.5	11.3	17.0	17.0	30-Jun-13
Dialog Group	NA	NA	NA	16.0	16.0	16.0	30-Jun-13
Genting Plantations	NA	NA	9.8	9.0	8.7	8.7	30-Jun-13
Malaysia Airline System	NA	NA	4.0	4.5	2.7	2.0	30-Jun-13
Sunway Berhad *	NA	NA	21.8	20.5	21.9	18.6	30-Jun-13
MMHE	NA	14.1	5.4	4.6	4.8	2.3	30-Jun-13
Mah Sing	17.7	16.7	20.9	24.8	27.2	27.5	30-Jun-13
WCT	9.0	14.0	14.0	10.0	13.4	16.6	30-Jun-13
KNM	16.0	26.0	16.0	16.0	16.0	16.0	30-Jun-13
Glomac	NA	NA	NA	NA	8.8	9.5	31-May-13
Oldtown *	NA	NA	NA	NA	37.0 *	41.0	31-May-13

* CIMB: Inclusive of BTMU's 5.0%;

* Maxis: Excludes Saudi Telco's 17.5% effective stake;

* Sunway Berhad: Includes GIC's 12.5%;

* SapuraKencana: Includes Seadrill's 12%;

* OldTown: 4% at Feb 2012, 37% at Feb 2013

Note: Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available)

Sources: Companies, compiled by Maybank KE

Maybank KE Equity Research Stock Universe

Ticker	Company	FYE	Price 28-Aug	Market Cap (RM m)	Target Price (RM)	Recom	Core Net Profit				EPS CY13F (sen)	CY14F (sen)	CAGR 12-14 (%)	PER CY12A (x)	PER CY13F (x)	PER CY14F (x)	ROE CY13F (%)	Div Yld CY13F (%)	PBV CY12A (x)	Price Chg YTD (%)	
							CY12A (RM m)	CY13F (RM m)	CY14F (RM m)	CY12A (sen)											
<u>Autos</u>																					
MBM MK	MBM Resources	*	12	3.50	1,367.5	3.80	Buy	131.2	142.9	148.6	33.6	36.6	38.0	6.3	10.4	9.6	9.2	9.8	2.1	1.0	9.0
TCM MK	Tan Chong	*	12	5.80	3,786.3	8.05	Buy	158.0	328.6	404.4	24.2	50.3	62.0	60.1	24.0	11.5	9.4	14.9	1.6	2.0	25.3
UMWH MK	UMW Hldgs	*	12	12.12	14,159.7	14.80	Hold	951.1	1,017.2	1,129.0	81.4	87.1	96.6	8.9	14.9	13.9	12.5	19.0	3.6	3.0	1.5
<u>Banking</u>																					
MAY MK	Maybank		6	9.70	84,597.2	NR	NR	6,055.4	6,695.3	7,399.0	73.2	75.6	79.6	4.3	13.3	12.8	12.2	14.3	6.1	1.9	5.4
AMM MK	AMMB Holdings		3	7.28	21,943.3	9.10	Buy	1,597.3	1,764.0	1,949.5	53.4	58.6	64.7	10.0	13.6	12.4	11.3	13.7	3.2	1.9	7.1
BIMB MK	BIMB Holdings	*	12	4.18	4,459.2	4.50	Hold	280.8	317.0	356.0	26.3	29.7	33.4	12.6	15.9	14.1	12.5	14.2	3.1	2.2	48.8
CIMB MK	CIMB		12	7.11	54,148.7	8.10	Hold	4,344.8	4,368.5	4,803.9	58.5	58.8	64.6	5.1	12.2	12.1	11.0	14.0	3.3	1.9	(6.8)
HLBK MK	Hong Leong Bank		6	13.62	24,499.8	15.80	Hold	1,830.0	1,949.9	2,070.0	105.6	108.4	115.1	4.4	12.9	12.6	11.8	14.2	2.5	2.0	(7.8)
HLFG MK	HL Financial		6	13.84	14,431.5	15.70	Buy	1,219.7	1,306.2	1,373.0	116.5	124.1	130.4	5.8	11.9	11.2	10.6	12.4	2.1	1.5	4.8
PBK MK	Public Bank		12	16.82	58,905.7	18.60	Hold	3,869.3	4,133.6	4,403.7	110.5	117.5	125.7	6.7	15.2	14.3	13.4	21.5	3.2	3.3	3.3
RHBC MK	RHB Capital		12	7.38	18,681.5	8.60	Hold	1,788.6	1,909.9	2,051.6	82.1	76.6	81.1	-0.6	9.0	9.6	9.1	12.3	3.2	1.2	(4.0)
<u>Building Materials</u>																					
AJR MK	Ann Joo	*	12	1.18	590.8	2.10	Buy	-19.1	65.0	75.2	-3.7	12.4	14.4	n.a.	n.a.	9.5	8.2	5.9	1.0	0.6	(10.6)
KSB MK	Kinsteel	*	12	0.26	270.8	0.26	Hold	-12.6	27.2	40.6	-9.5	2.8	4.0	n.a.	n.a.	9.3	6.5	4.9	0.0	0.5	(13.3)
LMC MK	Lafarge	*	12	9.00	7,647.3	9.60	Hold	330.5	373.1	389.9	38.9	43.9	45.9	8.6	23.1	20.5	19.6	12.0	4.9	2.4	(6.4)
<u>Construction / Infra</u>																					
EVSD MK	Eversendai	*	12	1.42	1,099.1	1.70	Buy	115.4	98.6	129.4	14.9	12.7	16.7	5.9	9.5	11.2	8.5	11.5	2.4	0.7	6.8
GAM MK	Gamuda	*	7	4.34	9,882.9	5.30	Buy	524.1	552.3	660.3	25.2	26.5	31.7	12.1	17.2	16.4	13.7	12.5	3.0	2.2	19.2
HSL MK	HSL	*	12	1.82	1,002.0	2.30	Buy	90.7	98.6	106.3	16.4	17.7	19.1	7.9	11.1	10.3	9.5	17.6	2.2	2.1	21.3
IJM MK	IJM Corp	*	3	5.50	7,720.2	6.60	Buy	459.9	509.5	574.2	33.4	36.9	41.6	11.7	16.5	14.9	13.2	8.5	2.2	1.4	10.4
LTK MK	Litrak	*	3	4.38	2,246.7	4.45	Hold	118.9	133.1	142.2	23.4	26.1	27.8	8.9	18.7	16.8	15.8	28.0	3.9	5.4	3.1
WCT MK	WCT	*	12	2.37	2,588.5	3.00	Buy	167.1	208.6	208.2	36.9	18.2	19.4	-27.5	6.4	13.0	12.2	9.7	2.7	1.2	0.9
KICB MK	Kimlun Corp	*	12	1.73	416.0	2.50	Buy	49.4	50.3	59.4	20.7	20.9	24.7	9.2	8.4	8.3	7.0	16.0	2.8	1.5	24.5
<u>Consumer</u>																					
AEON MK	AEON Co	*	12	13.96	4,900.0	15.70	Hold	212.8	245.3	261.7	60.6	69.9	74.6	11.0	23.0	20.0	18.7	15.0	1.5	3.3	(1.1)
ROTH MK	BAT (M)		12	61.00	17,417.3	52.00	Sell	797.7	813.4	824.1	279.4	284.9	288.6	1.6	21.8	21.4	21.1	143.7	4.2	40.4	(1.6)
PNL MK	Padiberas	*	12	3.50	1,646.4	3.30	Hold	109.9	123.5	141.2	23.4	26.3	30.0	13.2	15.0	13.3	11.7	10.8	5.3	1.5	7.4
CAB MK	Carlsberg Brewery		12	12.90	3,942.9	18.00	Buy	191.7	212.3	235.1	62.7	69.4	76.9	10.7	20.6	18.6	16.8	67.8	5.3	14.3	3.0
GUIN MK	Guinness		6	16.92	5,111.5	15.00	Sell	212.5	222.9	233.6	70.4	73.8	77.3	4.8	24.1	22.9	21.9	59.2	4.2	6.7	1.9
RJR MK	JTI		12	6.42	1,679.1	7.40	Buy	113.5	128.3	138.1	44.5	49.0	52.8	8.9	14.4	13.1	12.2	36.5	3.4	4.5	(2.0)
PAD MK	Padini Holdings	*	6	1.66	1,092.1	1.75	Sell	88.4	88.3	102.8	13.5	13.5	15.7	7.9	12.3	12.3	10.6	23.0	5.4	3.1	(10.3)
NESZ MK	Nestle	*	12	67.50	15,828.8	58.60	Hold	507.4	545.1	582.5	215.5	232.4	248.4	7.4	31.3	29.0	27.2	78.6	3.3	21.1	7.4
QLG MK	QL Resources	*	3	3.34	2,778.9	4.00	Buy	131.7	154.0	180.5	16.1	18.6	21.7	16.2	20.7	18.0	15.4	15.5	1.5	3.2	7.7
OTB MK	Oldtown	*	12	5.05	3,550.0	5.32	Hold	201.4	233.8	249.3	28.7	33.3	35.5	11.2	17.6	15.2	14.2	12.8	4.3	3.2	6.3
MSM MK	MSM Malaysia	*	3	2.36	856.7	3.55	Buy	55.9	61.8	72.5	15.4	17.0	20.0	13.9	15.3	13.9	11.8	17.6	4.0	2.6	4.4
IHH MK	IHH	*	12	3.84	31,238.2	3.70	Hold	470.4	654.5	776.3	5.8	8.0	9.5	28.0	66.2	48.0	40.4	3.7	0.0	1.8	13.9

* Syariah compliant; Source: Maybank KE

Maybank KE Equity Research Stock Universe (continued)

Ticker	Company	FYE	Price 28-Aug	Market Cap (RM m)	Target Price (RM)	Recom	Core Net Profit				EPS CY13F (sen)	CY14F (sen)	CAGR 12-14 (%)	PER CY12A (x)	PER CY13F (x)	PER CY14F (x)	ROE CY13F (%)	Div Yld CY13F (%)	PBV CY12A (x)	Price Chg YTD (%)	
							CY12A (RM m)	CY13F (RM m)	CY14F (RM m)	CY12A (sen)											
<u>Gaming</u>																					
MAG MK	Magnum	12	3.15	4,496.1	3.43	Hold	300.5	380.3	451.7	21.1	26.6	31.6	22.4	14.9	11.8	10.0	10.4	3.9	1.3	(9.7)	
GENT MK	Genting	12	9.20	33,990.5	11.50	Buy	2,391.6	2,551.1	2,868.7	64.7	69.0	77.5	9.4	14.2	13.3	11.9	10.6	0.7	1.6	0.0	
GENM MK	Genting Malaysia	12	4.07	23,084.8	4.85	Buy	1,605.0	1,659.4	1,721.4	28.3	29.2	30.3	3.5	14.4	13.9	13.4	11.5	1.7	1.8	14.6	
<u>Manufacturing</u>																					
HART MK	Hartalega Hldgs	*	3	6.30	4,675.9	6.71	Hold	226.4	258.1	282.6	31.0	32.9	35.3	6.7	20.3	19.1	17.8	28.8	1.9	6.3	32.6
KRI MK	Kossan Rubber	*	12	6.00	1,911.7	7.12	Buy	104.5	131.7	149.0	32.7	41.2	46.6	19.4	18.3	14.6	12.9	19.0	2.8	3.1	78.6
TOPG MK	Top Glove	*	8	6.00	3,720.8	7.10	Buy	208.2	223.8	236.8	33.7	36.2	38.3	6.6	17.8	16.6	15.7	15.9	3.0	2.9	6.6
<u>Media</u>																					
ASTRO MK	Astro Malaysia		1	2.90	15,075.1	3.40	Buy	443.8	435.5	613.8	8.3	8.4	11.8	19.0	34.8	34.7	24.6	71.2	2.1	29.2	(3.3)
MCIL MK	MCIL	*	3	1.03	1,737.9	1.07	Hold	181.8	179.5	191.7	10.8	10.7	11.4	2.9	9.6	9.7	9.1	24.3	5.1	2.1	(8.0)
MPR MK	Media Prima		12	2.55	2,794.8	2.90	Hold	209.0	226.0	238.5	18.3	19.5	20.6	6.1	13.9	13.1	12.4	13.9	5.4	1.8	9.0
STAR MK	Star	*	12	2.45	1,808.3	2.12	Sell	146.8	121.9	123.1	19.9	16.5	16.7	-8.4	12.3	14.8	14.7	10.8	7.3	1.6	(5.0)
<u>Non-Banking Finance</u>																					
BURSA MK	Bursa Malaysia		12	7.05	3,754.9	8.80	Hold	151.5	181.2	194.9	28.5	34.1	36.6	13.3	24.7	20.7	19.3	23.2	7.4	4.3	13.3
<u>Oil & Gas</u>																					
AMRB MK	Alam Maritim	*	12	1.33	1,062.4	1.90	Buy	54.0	77.7	98.0	6.8	9.8	12.4	35.0	19.6	13.6	10.7	12.9	0.0	2.0	95.6
DLG MK	Dialog	*	6	2.50	6,021.1	3.05	Hold	185.6	231.9	288.1	7.9	9.8	12.2	24.7	31.8	25.5	20.5	16.6	2.0	4.7	4.2
KNMG MK	KNM Group	*	12	0.40	579.4	0.23	Hold	24.6	32.9	61.6	1.6	2.1	4.0	58.1	24.7	18.8	9.9	1.8	0.0	0.3	(13.2)
PETR MK	Perdana Petro	*	12	1.78	915.3	2.50	Buy	22.5	47.8	81.8	4.6	9.7	16.5	89.4	38.7	18.4	10.8	9.4	0.0	1.9	64.8
PTG MK	Petronas Gas	*	12	19.12	37,833.4	20.20	Hold	1,424.4	1,501.5	1,691.5	71.8	75.9	85.5	9.1	26.6	25.2	22.4	15.5	2.6	4.1	(2.0)
WSC MK	Wah Seong	*	12	1.64	1,264.9	1.33	Sell	52.5	42.3	83.4	6.8	5.5	10.8	26.0	24.1	29.8	15.2	4.2	4.3	1.0	0.3
MMHE MK	MMHE	*	12	3.41	5,456.0	4.20	Hold	276.0	233.9	279.5	17.3	14.6	17.5	0.6	19.7	23.4	19.5	9.1	1.5	2.2	(22.5)
BAB MK	Bumi Armada	*	12	3.85	11,282.4	4.40	Buy	394.9	467.3	534.4	13.5	16.0	18.2	16.1	28.5	24.1	21.2	11.3	0.0	3.0	(3.3)
PPT MK	Perisal Petroleum	*	12	1.30	1,409.3	1.70	Buy	98.6	98.7	131.1	11.6	10.2	12.1	2.1	11.2	12.7	10.7	16.3	0.0	2.3	20.4
SAKP MK	SapuraKencana	*	1	3.37	20,193.6	4.60	Buy	594.0	980.1	1,322.5	11.9	17.6	22.2	36.9	28.4	19.1	15.2	12.0	0.0	2.7	7.0
GMB MK	Gas Malaysia	*	12	3.28	4,211.5	2.90	Hold	157.9	179.1	203.1	12.8	13.9	15.8	11.1	25.6	23.6	20.8	17.5	3.8	4.2	27.6
<u>Plantation</u>																					
GENP MK	Genting Plantation	*	12	9.00	6,828.8	10.10	Hold	327.1	284.6	365.6	43.1	37.5	48.2	5.8	20.9	24.0	18.7	7.8	0.9	2.0	0.0
IOI MK	IOI Corp	*	6	5.31	33,923.8	5.42	Hold	1,743.4	1,732.5	1,835.0	27.1	26.9	28.5	2.6	19.6	19.7	18.6	12.3	2.7	2.7	4.1
KLK MK	KL Kepong	*	9	21.20	22,577.3	19.40	Sell	1,042.4	979.8	1,102.8	97.7	91.8	103.3	2.8	21.7	23.1	20.5	12.9	2.6	3.3	(11.7)
SIME MK	Sime Darby	*	6	9.32	56,008.2	10.10	Hold	3,820.7	3,385.5	3,394.0	63.6	56.4	56.5	-5.7	14.7	16.5	16.5	11.9	3.0	2.1	(2.1)
FGV MK	Felda Global Vntrs	*	12	4.23	15,431.7	4.30	Hold	740.0	602.6	722.4	20.3	16.5	19.8	-1.2	20.8	25.6	21.4	9.4	1.9	2.5	(8.4)
SOP MK	Sarawak Oil Palms	*	12	5.45	2,385.6	5.48	Hold	159.1	122.0	183.6	36.5	27.9	42.1	7.4	14.9	19.5	12.9	9.7	0.8	1.7	(5.4)
TSH MK	TSH Resources	*	12	2.28	1,949.9	2.38	Buy	76.7	85.3	121.1	8.9	9.9	14.0	25.7	25.7	23.1	16.3	9.0	1.3	2.2	5.1
THP MK	TH Plantations	*	12	1.61	1,413.8	1.28	Sell	84.7	48.1	79.9	13.3	5.5	9.1	-17.3	12.1	29.3	17.7	4.2	2.6	1.0	(2.9)
TAH MK	Ta Ann	*	12	3.80	1,408.0	4.33	Buy	58.3	66.3	106.9	15.7	17.9	28.8	35.4	24.2	21.2	13.2	6.6	2.1	1.6	8.6

* Syariah compliant; Source: Maybank KE

Maybank KE Equity Research Stock Universe (continued)

Ticker	Company	FYE	Price 28-Aug	Market Cap (RM m)	Target Price (RM)	Recom	Core Net Profit				EPS CY13F (sen)	CAGR 12-14 (%)	PER CY12A (x)	PER CY13F (x)	PER CY14F (x)	ROE CY13F (%)	Div Yld CY13F (%)	PBV CY12A (x)	Price Chg YTD (%)		
							CY12A (RM m)	CY13F (RM m)	CY14F (RM m)	CY12A (sen)											
<u>Petrochemicals</u>																					
PCHEM MK	Petronas Chem	*	12	6.31	50,480.0	6.70	Hold	3,662.0	4,202.3	4,178.6	45.8	52.5	52.2	6.8	13.8	12.0	12.1	19.1	4.1	1.9	(1.4)
<u>Property</u>																					
AXRB MK	Axis REIT	*	12	3.30	1,514.5	3.35	Hold	79.7	88.7	90.8	17.4	19.4	19.9	6.9	19.0	17.0	16.6	8.9	5.8	1.5	5.4
KLCC MK	KLCC Prop	*	12	6.39	11,536.1	7.25	Hold	355.0	513.6	587.1	27.4	28.5	32.5	8.9	23.3	22.4	19.7	4.9	4.2	1.0	1.4
MSGB MK	Mah Sing	*	12	2.08	2,826.4	3.16	Buy	228.5	301.3	378.0	20.3	24.4	28.1	17.7	10.2	8.5	7.4	16.5	4.7	1.9	33.4
QUIL MK	Quill Capita		12	1.14	444.7	1.27	Hold	34.5	36.7	38.5	8.8	9.4	9.9	6.1	13.0	12.1	11.5	6.9	7.8	0.9	(7.3)
SPSB MK	SP Setia	*	10	3.12	7,671.2	4.02	Buy	389.1	491.5	642.7	18.9	20.0	26.1	17.4	16.5	15.6	12.0	8.7	3.9	1.5	1.0
ULHB MK	UEM Land	*	12	2.33	10,134.4	3.88	Buy	448.4	520.1	533.8	9.3	10.8	11.1	9.2	25.1	21.6	21.0	9.4	1.5	1.9	11.0
SWB MK	Sunway Berhad	*	12	2.74	4,722.4	3.47	Buy	350.6	401.5	455.2	27.1	28.0	26.4	-1.3	10.1	9.8	10.4	8.5	2.0	1.0	32.5
AARET MK	AmanahRaya REIT		12	0.99	567.5	0.95	Hold	43.4	43.7	45.0	7.6	7.6	7.8	1.3	13.0	13.0	12.7	7.3	7.5	0.9	7.6
GLMC MK	Glomac	*	4	1.03	749.5	1.60	Buy	93.9	119.2	152.4	13.6	16.4	20.9	24.1	7.6	6.3	4.9	14.0	5.0	0.9	24.1
CMMT MK	CMMT		12	1.43	2,531.7	1.91	Buy	137.1	142.7	154.2	7.8	8.0	8.6	5.0	18.3	17.9	16.6	6.7	6.2	0.9	(20.6)
SREIT MK	Sunway REIT		6	1.26	3,678.5	1.42	Hold	204.7	223.6	239.3	7.3	7.7	8.2	5.8	17.3	16.5	15.5	6.3	6.5	1.1	(18.7)
IGBREIT MK	IGB REIT		12	1.18	4,031.6	1.42	Buy	159.9	207.7	215.3	5.7	6.1	6.3	4.9	20.6	19.3	18.7	5.8	6.0	1.2	(11.3)
PREIT MK	Pavilion REIT		12	1.26	3,792.2	1.63	Hold	194.6	203.5	217.7	6.5	6.8	7.2	5.2	19.4	18.5	17.5	6.2	5.6	1.3	(9.4)
<u>Telecommunications</u>																					
DIGI MK	DiGi.Com	*	12	4.68	36,387.0	4.85	Hold	1,205.7	1,743.7	1,933.2	15.5	22.4	24.9	26.7	30.2	20.9	18.8	667.3	4.8	26.0	(11.5)
T MK	Telekom	*	12	5.25	18,781.4	5.50	Hold	880.9	792.7	860.4	24.6	22.2	24.1	-1.0	21.3	23.6	21.8	11.4	3.8	2.7	(13.1)
AXIATA MK	Axiata	*	12	6.60	56,328.5	6.55	Hold	2,738.5	2,776.4	3,026.3	32.2	32.6	35.6	5.1	20.5	20.2	18.5	13.5	4.2	2.8	0.2
MAXIS MK	Maxis	*	12	6.77	50,790.1	7.20	Hold	1,856.0	2,043.6	2,069.0	24.7	27.2	27.6	5.7	27.4	24.9	24.5	33.5	5.9	7.2	1.8
TDC MK	Time dotCom	*	12	3.57	2,045.9	4.40	Buy	110.4	112.5	122.8	20.2	19.6	21.4	2.9	17.7	18.2	16.7	6.1	0.0	0.8	19.2
<u>Transport</u>																					
AIRA MK	AirAsia	*	12	2.45	6,813.2	2.95	Hold	817.0	744.1	848.4	29.4	26.8	30.5	1.9	8.3	9.1	8.0	12.9	2.4	1.3	(10.6)
MAHB MK	MAHB		12	6.31	7,776.7	7.20	Hold	442.2	168.5	399.5	37.3	37.9	32.3	-6.9	16.9	16.6	19.5	3.2	2.3	1.8	21.1
MAS MK	MAS	*	12	0.31	5,180.3	0.35	Hold	-571.4	-278.1	392.9	-17.1	-1.7	2.4	n.a.	n.a.	n.a.	12.9	-5.3	0.0	0.5	(7.2)
NCB MK	NCB Holdings	*	12	4.29	2,017.4	5.11	Buy	168.3	106.2	164.4	35.8	22.6	35.0	-1.1	12.0	19.0	12.3	6.8	3.0	1.4	(2.7)
MISC MK	MISC	*	12	4.61	20,578.1	5.70	Buy	1,147.2	1,354.6	1,580.8	25.7	30.3	35.4	17.4	17.9	15.2	13.0	5.9	0.0	1.0	7.2
<u>Utilities</u>																					
TNB MK	Tenaga	*	8	8.61	48,591.5	8.75	Hold	4,352.5	4,245.0	4,517.9	76.4	77.2	82.1	3.7	11.3	11.2	10.5	10.5	2.3	1.3	24.1
YTLP MK	YTL Power	*	6	1.58	11,187.5	1.75	Hold	1,105.2	1,038.5	1,054.9	15.3	14.6	14.9	-1.3	10.4	10.8	10.6	9.0	0.6	1.2	1.3

* Syariah compliant; Source: Maybank KE

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Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
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EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
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