



Phillip Capital Management

PCM 1Half 2015 Stocks Stock Performances Review

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Yearly Return PMART vs KLCI

Returns of KLCI and PMART

Year	KLCI	PMART
2008	-39.3%	-22.7%
2009	45.2%	33.4%
2010	19.3%	17.5%
2011	0.8%	12.3%
2012	10.3%	5.4%
2013	10.5%	18.5%
2014	-5.7%	-9.5%
2015 (Mar)	3.9%	0.6%
Cumulative Return	26.7%	54.8%
Annualized Return	3.3%	6.2%
Standard Deviation	13.0%	11.0%



Source: PCM

*Performance is net of all fees

*Return has yet to be verified by independent 3rd party.

Yearly Return PMA vs KLCI

Returns of KLCI and Private Managed Account (PMA)

Year	KLCI	PMA
2008	-39.3%	-20.2%
2009	45.2%	35.3%
2010	19.3%	20.0%
2011	0.8%	9.9%
2012	10.3%	9.8%
2013	10.5%	29.9%
2014	-5.7%	-6.0%
2015 (Apr)	3.2%	4.5%
Cumulative Return	25.8%	99.4%
Annualized Return	3.2%	9.9%
Standard Deviation	12.9%	11.0%



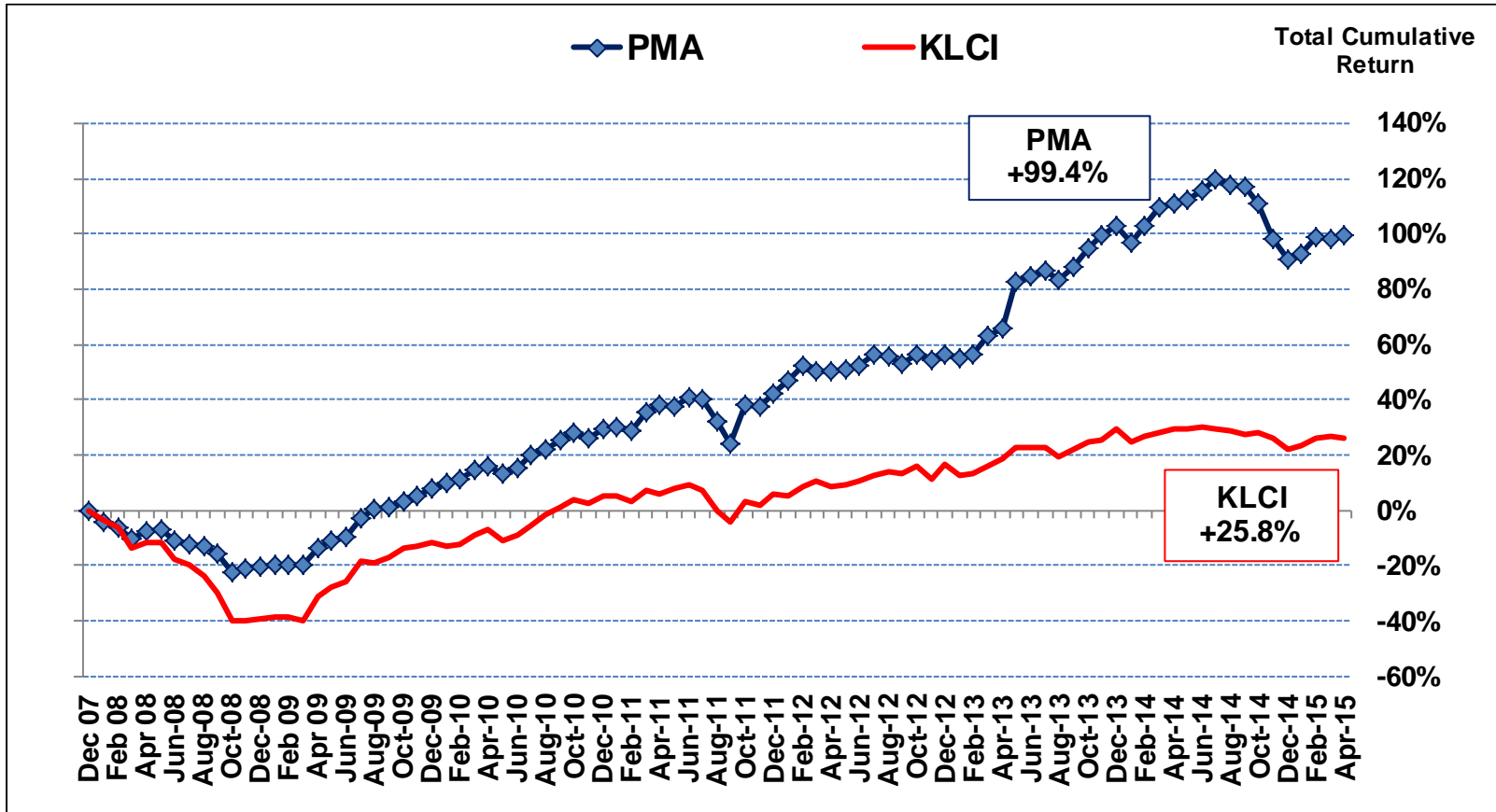
Source: PCM

* Performance is net of all fees, time weighted & size weighted

* Returns data has yet to be verified by independent 3rd party

PMA Racing Ahead of KLCI

(Recent correction was very sharp)




Source: PCM

PMA - Top 10 Stocks

MAR 15		DEC 14		DEC 13	
	%		%		%
Maybank	10.0	Maybank	10.0	Maybank	10.0
Genting	4.0	JTiasa	3.5	Cypark	4.6
JTiasa	3.5	WellCall	3.3	MBSB	4.0
WellCall	3.3	CIMB	3.2	YinSon	3.6
Datasonic	3.2	RHB Cap	3.2	Datasonic	3.5
B Armada	3.0	Datasonic	3.2	OCK	3.5
OCK	3.0	Genting	3.0	AirAsia	3.3
Gadang	2.8	Gadang	2.8	TSH	3.2
Takaful	2.6	OCK	2.6	Tune	3.0
Tune	2.5	Takaful	2.6	Mudajaya	2.7
	<u>37.9</u>		<u>37.4</u>		<u>41.4</u>

PMA – Top Gainers/Losers (2014)

Stock	Top Losers
CIMB	-27.0%
Dayang	-24.9%
Pantech	-21.0%
Cypark	-15.7%
Genting	-13.5%
Tune	-12.8%
BIMB	-10.4%
UMW	-9.1%
Maybank	-7.7%
RHB Cap	-2.5%



Stock	Top Gainers
AirAsia	23.6%
Matrix Con	18.8%
TSH	15.0%
Datasonic	12.3%
QL	11.7%
MBSB	10.0%
Takaful	9.5%
LPI	3.6%
Axiata	2.2%
OCC	0.0%

Yearly Return Mini-PMA vs KLCI

Returns of KLCI and Mini- Private Managed Account (Mini-PMA)

Year	KLCI	Mini PMA
2010	19.3%	30.8%
2011	0.8%	7.4%
2012	10.3%	16.6%
2013	10.5%	34.0%
2014	-5.7%	-12.3%
2015 (Mar)	3.9%	6.2%
Cumulative Return	43.8%	104.5%
Annualized Return	7.2%	14.6%
Standard Deviation	8.9%	13.3%



Source: PCM

* Performance is net of all fees, time weighted & size weighted

* Returns data has yet to be verified by independent 3rd party

Mini-PMA - Top 10 Stocks

MAR 15

	%
MAYBANK	10
PRESS METAL	8
DATASONIC	6
PUBLIC BANK	6
QL RES	5
WELLCALL	5
PRESTARIANG	5
GENTING	5
OCK	5
TUNE INS	5

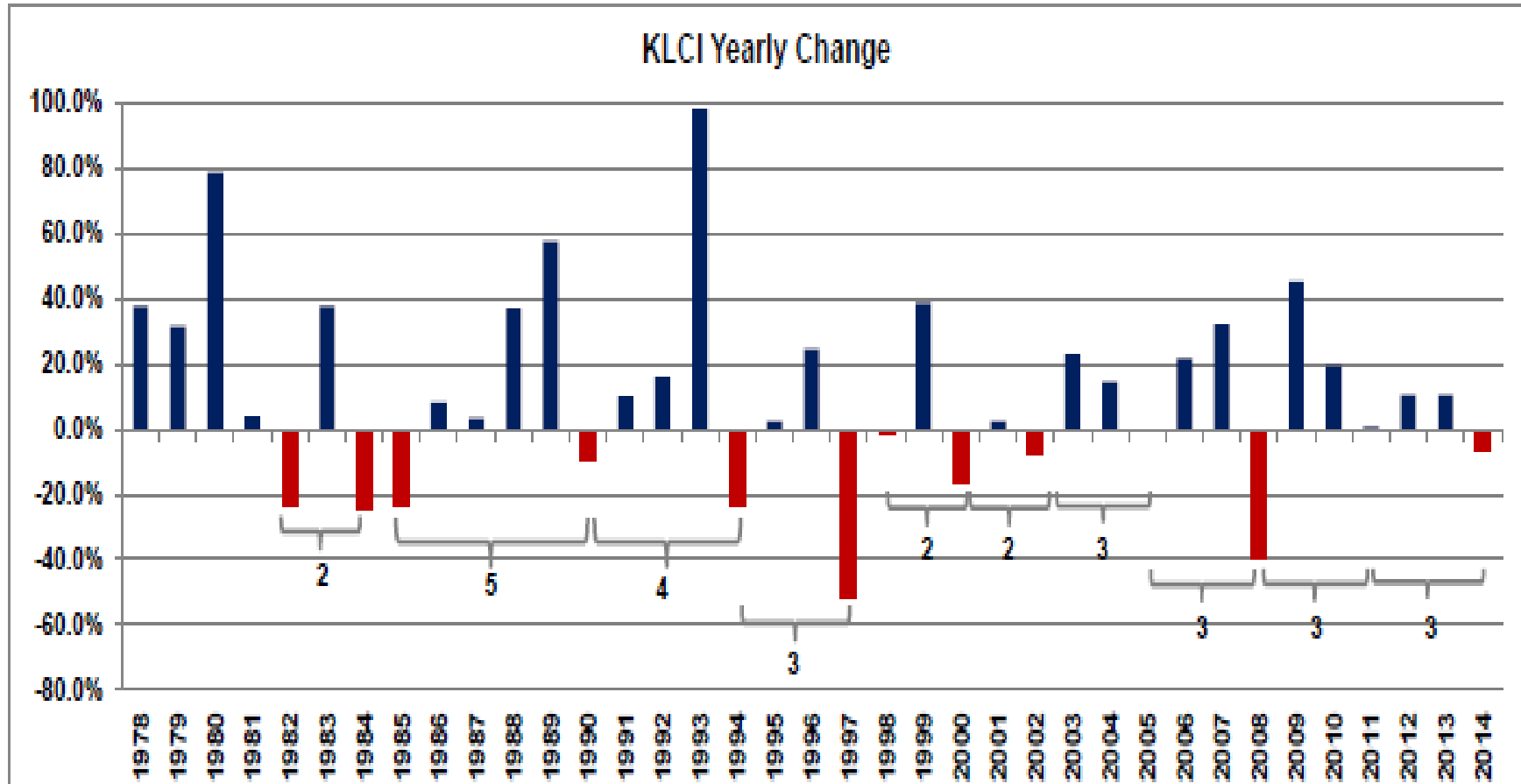
DEC 14

	%
MAYBANK	8
PUBLIC BANK	5
RHB CAPITAL	5
QL RES	6
PRESS METAL	6
WELLCALL	5
PRESTARIANG	5
OCK	5
GENTING	5
TUNE INS	5

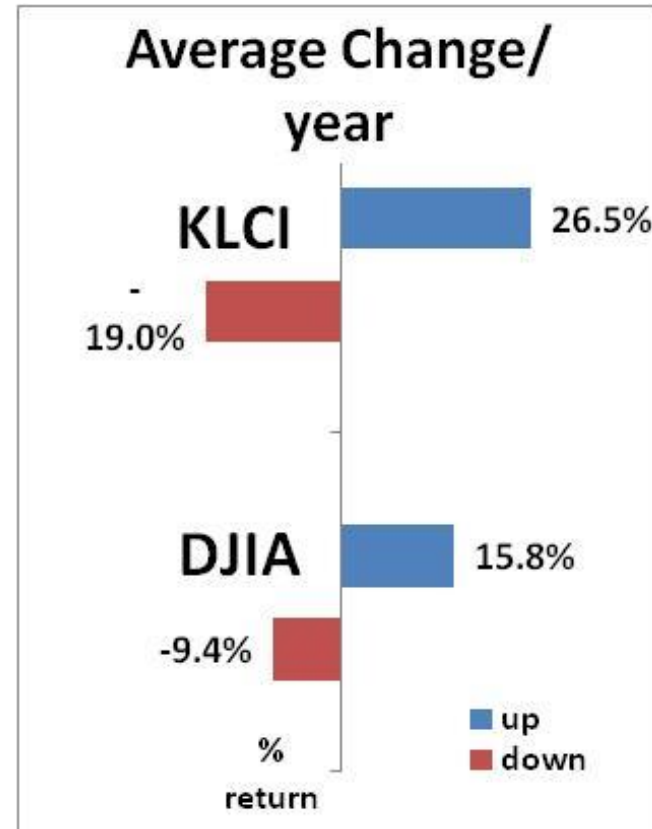
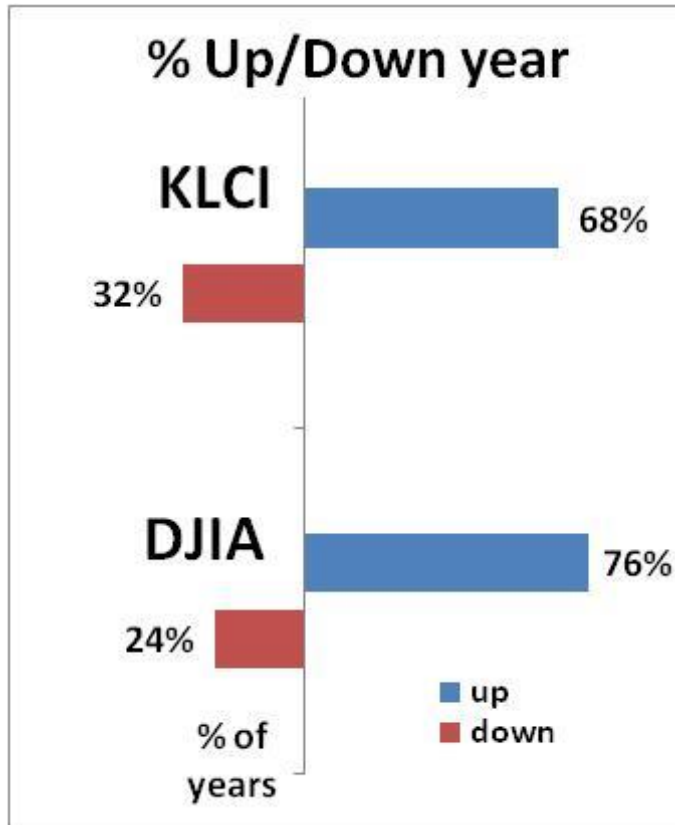
DEC 13

	%
CAN-ONE	7
MAYBANK	6
CIMB	6
PRESTARIANG	6
DAYANG ENT	5
SK PET	5
QL RES	5
DAYA MAT	5
WESTPORTS	4
AIRASIA-X	4

KLCI – 3-Year Cycle



Average Performance (1978-2014)



Source: Bloomberg

Summary

- **Weaker oil price is good** for global economy and stock market.
- It will reduce Msia government revenue but Msian individuals and corporations will benefit.
- Msia current account surplus will be reduced but **will not fall into deficit.**
- Fear of downgrade by Fitch on 1MDB issue put pressure on ringgit
- Msia GDP still stable 4.5 – 5.5% growth this year.
- We are positive that **2015 will end as positive year.**





**Thank you
and
Happy
Investing**