



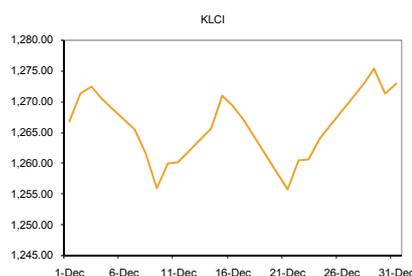
Strategy

January Outlook

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FBM KLCI (December 09)



Opening at 1259.11 pts
Closing at 1272.78 pts

Crude Palm Oil (December 09)



Positioning Amid Growing Risk Aversion

December performed positively as expected although news flow was quite strong considering the year-end holidays. For January, we think the market will still perform, with the 'January effect' of an early gain in the year having been statistically proven over the past 14 years. The news flow should also be good given the potential of a few contracts being awarded. Nonetheless, we advise investors to gradually position their portfolios towards more defensive counters. Our top picks for January, however, reflect our view that the market may only peak in April/May and the picks are largely the same as those for December except for KPJ, which replaces Axiata.

A good month as expected. December panned out as expected, with the KLCI rising some 1% although it still lagged most of its regional and global peers as many markets saw year-end window dressing. In the US, unemployment numbers took a dip, which helped sustain gains even as the world failed to draft a successor to the Kyoto Protocol. On our side of the world, the unveiling of a USD81bn stimulus programme in Japan spurred a rebound in North Asian markets, with the Nikkei being the region's best performer followed by the Korea and Taiwan markets.

Surprisingly strong news flow. News flow for December was surprisingly strong, with banks being in the limelight as Hong Leong sought discussions with EON Cap shareholders on a possible merger. O&G was also in the news, with Wah Seong and SapuraCrest winning large contracts while Petra Perdana was mired in a shareholder tussle. During the month, the Government made a few key announcements, including the scrapping of RPGT for properties held for more than 5 years, setting the minimum price for cigarettes and removing the subsidy on white bread.

January should still fare well. During our presentations of our Strategy 2010, we found that most institutional investors hold a rather cautious outlook for 2010 as many feel that stock picking would be vital. Some have asked for our top dividend yielding stocks as risk aversion gradually sets in. As such, we highlight the counters within OSK's universe with yield of more than 5%. Nonetheless, we feel that the KLCI has some 4 to 5 months more to rally while the 'January effect' has been statistically proven to have benefited investors 79% of the time over the last 14 years.

January top buys carried over. With 3 of our top 5 December buys outperforming the market, namely CIMB, Mudajaya and Supermax, for January we are keeping our top buys intact except Axiata, which we replace with KPJ. While this choice may seem somewhat risky given KPJ's strong performance lately, we feel that the stock may still rally ex-bonus and share split. CIMB and Supermax are maintained ahead of their upcoming good results in February while TNB may yet get its tariff hike.

| Stock | Price RM | Target RM | Mkt Cap RMm | Volume '000 | PER (x) | | FY0 ROE % | FY1 DY % | Rel. Performance % | | | P/NTA (x) | Rating |
|----------|----------|-----------|-------------|-------------|---------|------|-----------|----------|--------------------|-------|-------|-----------|--------|
| | | | | | FY1 | FY2 | | | 1-mth | 3-mth | 12mth | | |
| CIMB | 12.84 | 14.90 | 45,997.9 | 6,803.1 | 16.8 | 14.2 | 14.9 | 2.0 | -0.8 | 9.4 | 42.7 | 2.3 | BUY |
| Tenaga | 8.40 | 9.38 | 36,441.8 | 3,693.7 | 12.4 | 10.5 | 10.9 | 2.3 | -0.5 | -2.9 | -7.4 | 1.4 | BUY |
| Mudajaya | 4.97 | 6.15 | 1,858.7 | 794.3 | 17.8 | 10.5 | 16.2 | 0.4 | 1.7 | 17.5 | 183.8 | 6.8 | BUY |
| KPJ | 2.08 | 2.38 | 1,374.0 | 415.7 | 14.8 | 13.1 | 19.8 | 4.0 | 27.2 | 47.1 | 81.9 | 2.8 | BUY |
| Supermax | 4.72 | 5.30 | 1,332.4 | 3,701.1 | 11.4 | 9.4 | 10.8 | 0.8 | 18.9 | 79.5 | 273.7 | 2.5 | BUY |

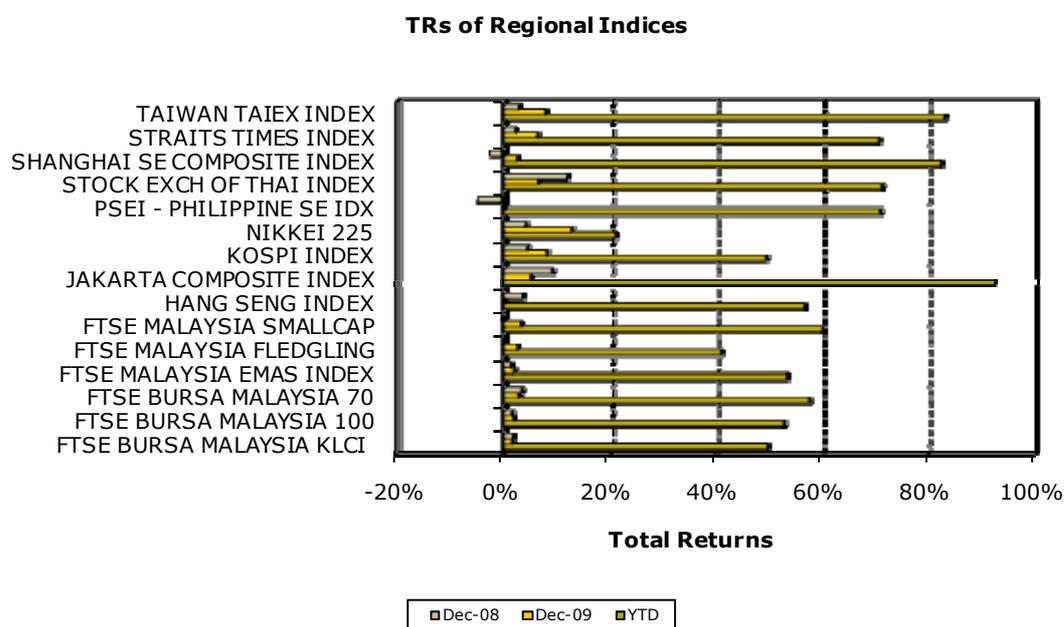
Share price as at 31 Dec 2009, KPJ figures are on an ex-basis after bonus issue and share split

A GOOD MONTH AS EXPECTED

Year end gains anticipated. As we highlighted in our outlook last month, December is traditionally a good one for equities as the Malaysian market has recorded an average 3.96% gain 85% of the time over the past 13 years. While December 2009 was less strong in its gains, it was still a positive month as the KLCI posted a 1% gain during the month. This nonetheless, paled in comparison with its global and regional peers, many of which gained 4% or more. On the global front, the failure of the Copenhagen summit to settle on a successor to the Kyoto Protocol did not put too much of a dent on global equity markets, which rose on the back of generally positive economic data from the US. While US retail sales rose less than expected in November, last minute buying helped to push up the holiday season retail sales by an estimated 3.6%. The mixed US housing data, whereby new home sales unexpectedly fell 11% m-o-m in November although overall home sales unexpectedly jumped to the highest level in 3 years, was over-shadowed by better employment numbers as US unemployment fell back to 10% in November while the UK recorded its first drop in unemployment since February 2008. The fallout from the Dubai debt crisis faded into the background as expected while a failed terrorist attack on a Netherlands–US flight also did not dampen US markets, which seemed to be in a festive mood as spending in the US movie industry's box-office hit record highs.

North-East Asia rebounded. On this side of the globe, December marked the month during which a USD81bn stimulus programme from the Japanese government and a USD115bn programme from the Bank of Japan (BoJ) helped to put some spark into the Nikkei 225 index, which was the best performer in the region on a Total Return basis, jumping 12.9% during the month. This also fuelled a rally on the KOSPI, which gained 8.2% while Taiwan's index was not too far behind with an 8% gain as that country's exports surged 19.4% y-o-y in November in the first climb in 19 months. The KLCI was among the laggards, recording a total return of 1.6%, only ahead of Hong Kong (+0.3%) and Philippines (+0.3%). On a YTD basis, Indonesia (+92.3%), Taiwan (+83.3%) and China (+82.6%) finished as the region's top gainers for 2009, spurred by greater political stability in Indonesia, closer ties between Taiwan and China and the sheer momentum of the Chinese economy, which should record at least 9% GDP growth in 2010.

Figure 1: TRs of regional indices



Source: Bloomberg Note: TRs (total returns), CG (capital gain) & DY (div yield)

Modest gain for FBM KLCI. Unlike in previous years, the Malaysian corporate scene was abuzz with news on the banks and O&G sectors this December, with the potential merger between Hong Leong and EON Cap, Wah Seong securing the USD163m pipe coating job for the Gorgon project and SapuraCrest winning a 3-year project from Petronas' Production Sharing Contractors, making the headlines. The Government also showed its seriousness on cutting subsidies by further announcing a petrol subsidy revision in May 2010, withdrawing the subsidy on white bread from January 2010 and raising sugar prices by 20 sen per kilo even as it maintained the sugar subsidy in the face of escalating global sugar prices. Nonetheless, despite the

buzz, the KLCI only rose some 1.1% as profit taking set in after a reasonably good year for the index on a historical basis.

Table 1: Total returns YTD

| Country | Change(%) | Country | Change (%) |
|-----------|-----------|-------------|------------|
| China | 82.6 | Malaysia | 50.0 |
| Hong Kong | 56.6 | Indonesia | 92.3 |
| Japan | 21.0 | Thailand | 71.4 |
| Korea | 49.7 | Philippines | 71.0 |
| Singapore | 70.8 | Taiwan | 83.3 |

Source: Bloomberg Note: TRs (total returns), CG (capital gain) & DY (div yield)

SECTORAL: BANKS, O&G AND PROPERTY

Exceptional news flow in December. As we mentioned earlier, December 2009 stood out as an exceptional December in terms of news flow as corporate Malaysia probably felt that the economic and market recovery was sufficient to kick-start corporate activities on a larger scale. Grabbing the month's headlines was of course the discussions between Hong Leong Bank and certain shareholders of EON Cap, namely Tan Sri Tiong Hiew King and Rin Kei Mei, on a potential equity divestment in EON Cap to Hong Leong. Other shareholders such as Khazanah and EPF are rumoured to be in favour of the move while EON Cap's largest shareholder, Primus Partners Ltd, is believed to be the main dissenting voice on a possible deal, probably due to unattractive valuations offered by Hong Leong. With large contracts secured by Wah Seong and SapuraCrest (at least RM1.5bn) for O&G projects, news on the sector was heavy amid what appears to be an ongoing tussle involving the Petra Perdana/Petra Energy group. Other corporate highlights were:

- The Government reverses its decision on RPGT so that it is no longer applicable for properties disposed of after 5 years;
- Malaysia recorded its first IPI and exports expansion in 12 months;
- Foreign cars in Malaysia only allowed to buy a maximum 20 litres of fuel per petrol station when travelling within 50km of border;
- Sale of cigarettes in packets of fewer than 20 sticks will be prohibited from 1 June 2010 while the minimum price for cigarettes was set at 32 sen per stick;
- State Grid Corp of China (SGCC) said to be planning to invest some USD6bn–USD8bn to set up one of the world's largest aluminium smelter plants (about USD3bn) and three hydro-electric dams in Sarawak through a joint cooperation with 1Malaysia Development Bhd;
- Residents of Putra Heights and Subang Alam are against an LRT extension into their townships;
- 17 companies owned by MOF identified by Govt for privatisation;
- PNB is looking at the possibility of developing a 100-storey building near Stadium Merdeka and Stadium Negara in KL if the project is viable and buys Kenanga International building for an estimated RM250m;
- Kuwait Finance House backs out from its commitment to buy 50% of 45-storey office tower from YNH worth RM920m;
- Mah Sing buys 3.38-acre parcel of land at Pykett Avenue, Penang for RM38.7m and separately enters into a JV for RM2.1bn development project in China with Danlong Realty. Also proposed the en bloc sale of a 20-storey grade A commercial building, in the east wing of the Icon@Tun Razak, to T.S. Law Realty Sdn Bhd for RM226.5m;
- Sunway is in partnership with Ho Hup to develop land in Singapore;
- MK Land announces RM3bn affordable housing project in Bangalore, India;
- Mudajaya enters into a 51% JV with Bina Rezeki to develop the proposed RM241m Boulevard Plaza in Putrajaya;
- CIMB group to sell 65 properties to the EPF for RM302m in a related party sale and leaseback;
- Hunza Properties buys 17 hectares of land in Penang for RM82m;
- Alam Maritim enters into a JV with LTH to own 6 AHTS worth USD121.5m;
- WCT secures earthworks contract for LCCT worth RM363m;
- Crest Builder inks a RM175m contract for superstructure works for a 40-storey apartment in KL city centre;
- Salcon signs cooperation agreement with the government of Yizheng city, China on water and wastewater projects;
- Boustead receives MINDEF contract worth RM703.8m for service life extension of Corvettes over 53 months;

- Green Packet bags three deals to supply modems to Georgia, Ukraine and Armenia and also a RM41.5m Government contract to provide broadband to underserved areas in Malaysia;
- JCY is to embark on a RM1bn IPO in Malaysia;
- Maxwell International Holdings, a sports shoe design and manufacturing group in China, has applied to list on the Main Market.
- OSK Holding's proposes 1-for-4 bonus issue;
- Rubberex proposes 1-into-2 share split;
- Hai-O proposes 1-for-5 bonus, 1-into-2 share split and 10% placement;
- Gamuda proposes 1-for-8 rights issue of 5 yr warrants with rights priced at RM0.10 and an exercise price of RM2.67;
- Sime Darby acquires 26,211 ha of Native customary rights land in Sarawak for plantation;
- Genting Malaysia to buy Wisma Genting and 2 parcels of land from Genting in a RPT totaling RM284m;
- Astro announces its launch of HDTV starting with 6 channels;
- LCL defaults on RM72m worth of loans and is designated a PN17 company;
- Tan Chong receives approval to set up a vehicle assembly plant in Vietnam;
- DRB-HICOM and Chevrolet discontinue their JV to distribute Chevrolet cars in Malaysia;
- KPJ healthcare buys abandoned hospital in Muar for RM22m;
- AirAsia and Jetstar in talks on cost savings JV;
- MAS proposes a 1-for-1 rights issue at RM1.60 per rights to raise RM2.67bn to fund partly acquisition of 6 A380s and 4 Boeings from PMB. Also orders 15 A330s, with option for another 10 planes;
- Hiap Teck buys 55% of Eastern Steel for RM110m to participate in building a blast furnace with capex of RM750m - RM850m;
- Integrax's 80%-owned Lekir Bulk Terminal SB (LBTSB) has entered into a conditional transshipment services agreement with Vale International SA at the Lekir Bulk Terminal in Manjung, Perak.

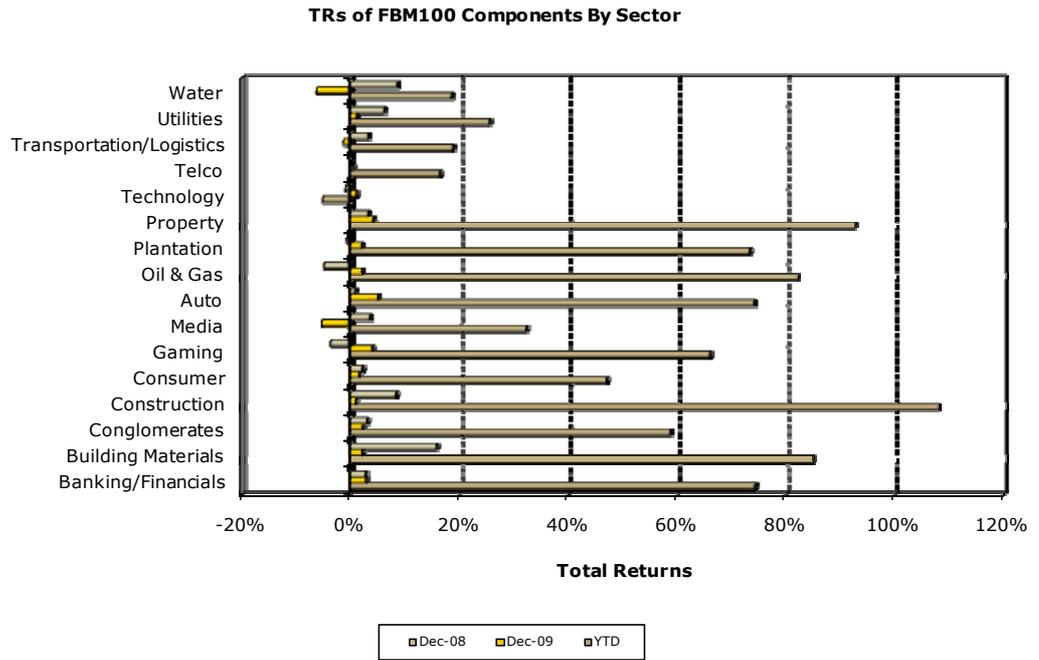
Healthcare led the way. On a sectoral basis, healthcare stocks were the top performers in December, with KPJ Healthcare the top gainer in the month as it, together with Mudajaya and Hartalega, joined the FBM 100 index. All the rubber glove players including Top Glove and non-FBM100 index members Supermax, and Adventa did well. However, the consumer sector fared only moderately, dragged down by heavier weighted F&N, BAT and Guinness. The auto sector got a boost from Tan Chong as excitement builds up over its potential regional expansion while property counters were lifted by SP Setia. MAS suffered following its proposed rights issue and Japan Airlines' looming bankruptcy while Puncak fell after our recent downgrade.

Table 2: FBM 100 gainers and losers

| During The Month of Dec-09 | | | |
|------------------------------|--------|------------------------------|---------|
| Top 20 Gainers | TR | Top 20 Losers | TR |
| KPJ HEALTHCARE BERHAD | 32.79% | MALAYSIAN AIRLINE SYSTEM BHD | -10.82% |
| TAN CHONG MOTOR HOLDINGS BHD | 28.40% | ASTRO ALL ASIA NETWORKS PLC | -9.73% |
| O.S.K. HOLDINGS BHD | 18.75% | GAMUDA BHD | -7.14% |
| EON CAPITAL BHD | 17.53% | PUNCAK NIAGA HOLDINGS BHD | -6.19% |
| MUDAJAYA GROUP BHD | 15.31% | POS MALAYSIA BERHAD | -5.93% |
| SP SETIA BHD | 11.68% | FRASER & NEAVE HOLDINGS BHD | -4.85% |
| UBG BHD | 11.27% | PROTON HOLDINGS BHD | -3.46% |
| SAPURACREST PETROLEUM BHD | 10.22% | MISC BHD | -3.37% |
| BOUSTEAD HEAVY INDUSTRIES CO | 10.15% | STARHILL REAL ESTATE INVESTM | -2.29% |
| TOP GLOVE CORP BHD | 9.95% | WAH SEONG CORP BHD | -2.08% |
| HONG LEONG FINANCIAL GROUP | 9.38% | BRITISH AMERICAN TOBACCO BHD | -2.05% |
| SUNWAY CITY BHD | 9.06% | MEDIA CHINESE INTERNATIONAL | -1.73% |
| AIRASIA BHD | 8.66% | GUINNESS ANCHOR BHD | -1.63% |
| MALAYSIA AIRPORTS HLDGS BHD | 8.32% | PLUS EXPRESSWAYS BHD | -1.51% |
| HARTALEGA HOLDINGS BHD | 7.24% | BIMB HOLDINGS BHD | -1.46% |
| MAH SING GROUP BHD | 6.98% | DIALOG GROUP BHD | -1.45% |
| WCT BHD | 6.56% | SHELL REFINING CO (F.O.M.) | -1.13% |
| KNM GROUP BHD | 6.21% | IGB CORPORATION BHD | -0.99% |
| KUALA LUMPUR KEPONG BHD | 5.77% | AXIATA GROUP BERHAD | -0.97% |
| BERJAYA CORP BHD | 5.65% | PETRONAS DAGANGAN BHD | -0.78% |

Source: Bloomberg Note: TRs (total returns), CG (capital gain) & DY (div yield)

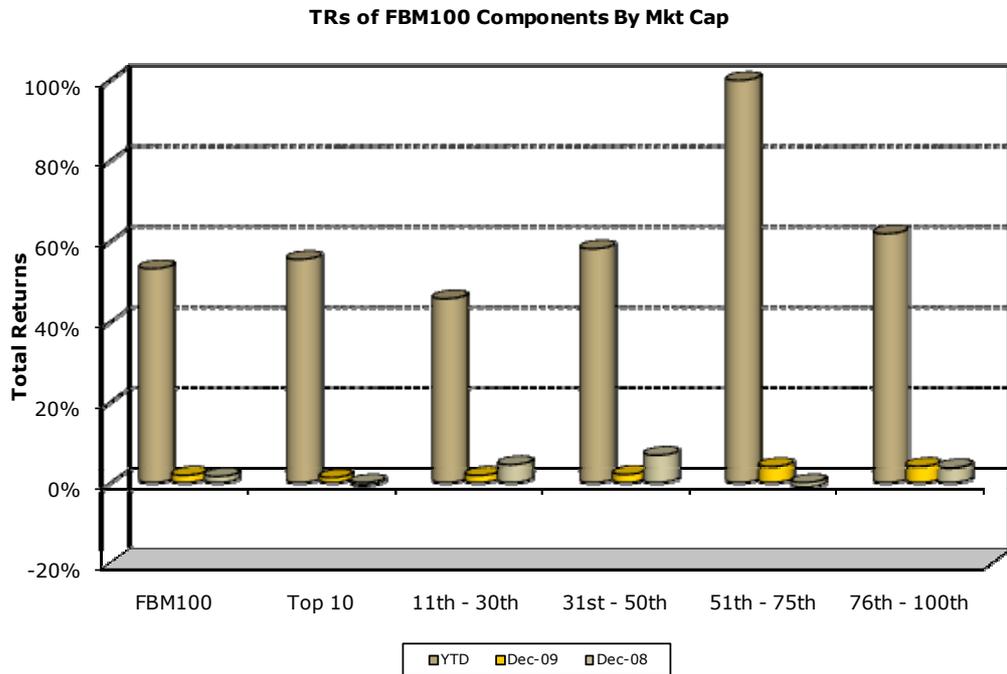
Figure 2: FBM100 performance by sector



Source: Bloomberg Note: TRs (total returns), CG (capital gain) & DY (div yield)

Smaller caps regain initiative. As mentioned earlier, smaller caps KPJ, Mudajaya and Hartalega - all of which have just joined the FBM100 index - led the way in December, which generally saw lackluster performance from banks and plantation companies other than EON Cap and KLK.

Figure 3: Performance by market capitalisation



Source: Bloomberg Note: TRs (total returns), CG (capital gain) & DY (div yield)

More downgrades. We saw downgrades swamp upgrades in December although most changes in recommendation were for smaller cap stocks. Other than Astro, which we upgraded to a Buy on its strong results, the downgrades included EONCap to a Trading Buy on uncertainties surrounding its potential merger with Hong Leong Bank, Genting Malaysia over increased Related Party Transaction (RPT) risk, Puncak Niaga as a result of disappointment over the lack of Federal Government reimbursements and Petra Perdana over its stake sale of Petra Energy. We also ceased coverage of LCL after our Sell call over the past few months as we continue to see the company struggle in the short term over collection of outstanding amounts in Dubai.

Figure 4: Notable upgrades and downgrades in December

| Upgrades | | | Downgrades | | |
|-----------|------|-------------------|--------------------|-------------|--------------|
| Company | Call | Target Price (RM) | Company | Call | Target Price |
| Taliworks | BUY | 1.85 | EON Cap | TRADING BUY | 7.60 |
| Astro | BUY | 3.70 | Litrak | NEUTRAL | 3.01 |
| | | | Freight Management | NEUTRAL | 0.83 |
| | | | Genting Malaysia | NEUTRAL | 2.70 |
| | | | Tan Chong | NEUTRAL | 2.79 |
| | | | Puncak Niaga | NEUTRAL | 2.77 |
| | | | Petra Perdana | SELL | 1.30 |
| | | | LCL | DISCONTINUE | |

Source: OSK

OUTLOOK: GRADUAL REPOSITIONING TO RISK AVERSION

Less than bullish investor outlook. During our presentations of our Strategy 2010 outlook in December, we met up with over 30 Malaysian and Singaporean funds. In general, the institutional investors were not upbeat on the market outlook, making remarks such as “The easy money has been made”, “A Neutral outlook”, “Stock picking is critical”, “Difficulty in finding outperformers”, and “Looking for high dividend yielding stocks”. We believe this reflects the overall market sentiment that has made good returns in 2009 and is increasingly risk averse on the upside. This also reflects the human psyche that human behavior is risk-averse for positive prospects but risk-seeking for negative prospects. As money has been made in 2009, investors will be cautious on taking on more risk for 2010 and would prefer dividend yielding stocks which are perceived to be safer. At the same time, investors are unlikely to take profit in a big way as there may still be potential upside in the short term and will therefore still accommodate some risk in holding on to their portfolios. The experiments carried out by Daniel Kahneman (Nobel memorial prize winner in economics) and Amos Tversky towards the development of the Prospect Theory reflect this. An example of the experiments is detailed in Figure 5.

Figure 5: Example of an experiment by Kahneman and Tversky illustrating the risk psyche of the man on the street

Scenario 1

- 1) Sample Group given 1,000 Israeli pounds each
- 2) Choice of either :
 - a. 50% chance of winning additional 1,000 pounds
 - b. 100% chance of winning additional 500 pounds
- 3) 84% of people chose (b)

Scenario 2

- 1) Same Sample Group asked to imagine now having 2,000 Israeli pounds each
- 2) Choice of either :
 - a. 50% chance of losing 1,000 pounds
 - b. 100% chance of losing 500 pounds
- 3) 69% of people chose (a)

Confirming risk aversion towards positive prospects but risk seeking towards negative prospects. Also a reflection of the ‘certainty effect’ whereby people overweight outcomes that are certain relative to outcomes that are merely probable. E.g. the certainty of winning 500 pounds seems far better than the probability of winning 1000 pounds while the certainty of losing 500 pounds appears more painful than the probability of losing 1000 pounds.

Source: Kahneman & Tversky, *Econometrica*, Niall Ferguson

Our top dividend yielding stocks for 2010. Given this gradual shift towards risk aversion, we highlight below our top dividend yielding stocks that have a yield of at least 5% based on their forecast dividend per share in 2010 and closing prices as of 28 Dec. Do note that not all these stocks are Buys.

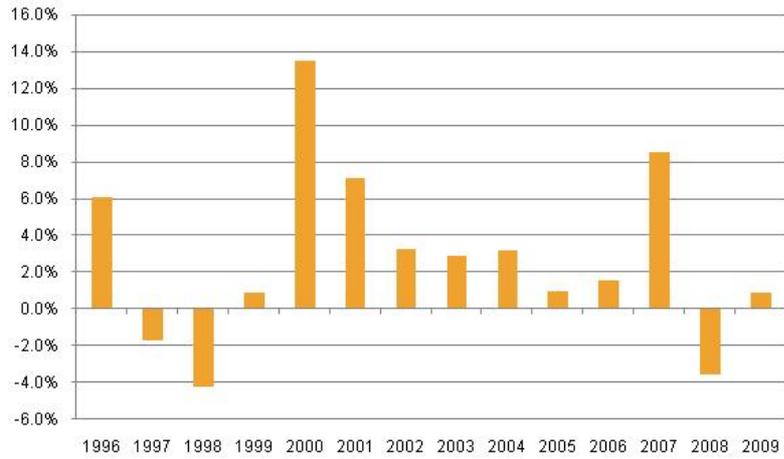
Figure 6: OSK's top dividend yielding stocks

| Company | Div per share FY10 | Div Yield FY10 | Call | Target price (RM) |
|------------------------------|-----------------------|-------------------|-------------|-------------------|
| YI-LAI | 7.0 | 9.9% | NEUTRAL | 0.70 |
| HEKTAR REIT | 10.8 | 9.6% | BUY | 1.18 |
| ENGTEK | 13.3 | 9.1% | BUY | 1.75 |
| TELEKOM MALAYSIA | 26.0 | 8.6% | NEUTRAL | 2.88 |
| NCB HOLDINGS | 26.0 | 8.3% | BUY | 3.50 |
| CCM DUOPHARMA | 20.0 | 8.3% | BUY | 3.10 |
| DIGI.COM BHD | 180.0 | 8.2% | NEUTRAL | 22.00 |
| BERJAYA SPORTS TOTO | 35.0 | 8.1% | BUY | 4.90 |
| AXIS REIT | 15.5 | 7.9% | NEUTRAL | 1.72 |
| MALAYSIAN PAC INDUSTRIES | 40.0 | 7.7% | NEUTRAL | 5.00 |
| CSC STEEL HOLDINGS | 9.4 | 7.4% | TRADING BUY | 1.68 |
| JT INTERNATIONAL | 36.0 | 7.3% | BUY | 4.90 |
| SUNRISE | 15.0 | 7.1% | NEUTRAL | 2.29 |
| LPI CAPITAL | 96.0 | 7.1% | BUY | 14.90 |
| MAXIS | 37.8 | 7.0% | BUY | 5.80 |
| STAR PUBLICATION | 22.5 | 6.9% | SELL | 2.60 |
| EASTERN PACIFIC | 10.0 | 6.8% | BUY | 2.03 |
| AMWAY MALAYSIA HOLDINGS | 49.5 | 6.8% | NEUTRAL | 6.60 |
| PUNCAK NIAGA HLDGS | 20.3 | 6.6% | NEUTRAL | 2.77 |
| KKB ENGINEERING | 19.5 | 6.5% | BUY | 3.39 |
| TANJONG PLC | 110.0 | 6.5% | BUY | 18.60 |
| CHEETAH HOLDINGS | 3.2 | 6.4% | BUY | 0.66 |
| KIAN JOO CAN FACTORY | 7.5 | 6.4% | NEUTRAL | 1.13 |
| PUBLIC BANK | 70.0 | 6.4% | BUY | 11.80 |
| HUNZA PROPERTIES | 9.3 | 6.3% | NEUTRAL | 1.31 |
| GUINNESS ANCHOR | 43.0 | 6.3% | NEUTRAL | 7.35 |
| HAI-O ENTERPRISE | 50.0 | 6.2% | BUY | 8.95 |
| SINO HUA-AN | 3.0 | 6.2% | BUY | 0.87 |
| FREIGHT MANAGEMENT | 5.0 | 6.1% | NEUTRAL | 0.83 |
| TANJONG OFFSHORE | 6.0 | 6.0% | SELL | 0.88 |
| TASCO | 5.0 | 6.0% | BUY | 1.03 |
| BINTULU PORT | 38.0 | 5.9% | NEUTRAL | 6.72 |
| BRITISH AMERICAN TOBACCO (M) | 246.8 | 5.8% | NEUTRAL | 42.98 |
| ENG KAH CORP BHD | 13.5 | 5.7% | SELL | 1.93 |
| CARLSBERG BREWERY (M) | 25.0 | 5.6% | BUY | 5.00 |
| NTPM HOLDINGS | 3.0 | 5.5% | NEUTRAL | 0.50 |
| PLUS EXPRESSWAYS | 17.3 | 5.3% | BUY | 4.17 |
| NESTLE (M) | 175.9 | 5.3% | NEUTRAL | 31.49 |
| UNISEM (M) | 8.0 | 5.2% | NEUTRAL | 1.72 |
| PETRONAS GAS | 50.0 | 5.1% | NEUTRAL | 10.62 |
| PELIKAN INTERNATIONAL CORP | 7.0 | 5.0% | BUY | 2.57 |
| SOUTHERN STEEL | 9.6 | 5.0% | BUY | 2.12 |
| NEW HOONG FATT | 11.0 | 5.0% | BUY | 2.50 |
| CIMB | 65.0 | 5.0% | BUY | 14.90 |

Source: OSK

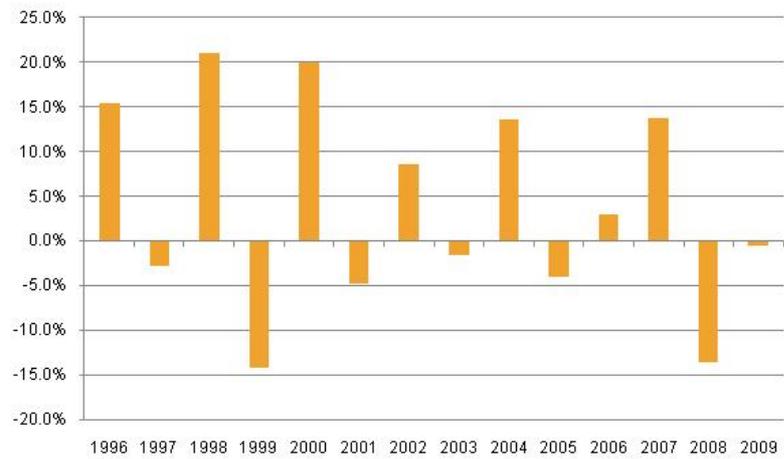
Still some good months left. Nonetheless, although we advocate a gradual repositioning towards dividend yielding stocks, we still believe there are a good 4 to 5 months of a bullish uptrend left before the market turns south. In addition to a slew of construction contracts due to be announced, the PM will unveil Malaysia's new economic model in February and we still expect the 4Q09 financial results reporting season in February to be a good one. There is of course also the 'January effect', whereby the repositioning of fund managers' portfolios in the new year generally means that the market will rise in January. Looking at the KLCI since 1996, we note that in 11 out of the last 14 years, the KLCI had risen in January, or a 78.6% probability, with average gain during the same period of 2.8%. In considering whether a longer term gain might be sustainable, analysis of KLCI's 1Q performance over the past 14 years unveils rather mixed results, with the KLCI only rising some 50% of the time with an average gain of 3.8%. As such, investors can perhaps rest easier that their investments are safe for January but should gradually rebalance their portfolio towards March. Our house view is of course for the KLCI to generally continue trending up towards the 1345-pt level and hit a peak sometime in April or May. On the political front, January also looks interesting as the Teoh Beng Hock inquest resumes on 7 Jan 2010 while Datuk Seri Anwar Ibrahim's sodomy trial is scheduled to start on 25 Jan.

Figure 7: Performance of the KLCI in January since 1996



Source: Bloomberg, OSK

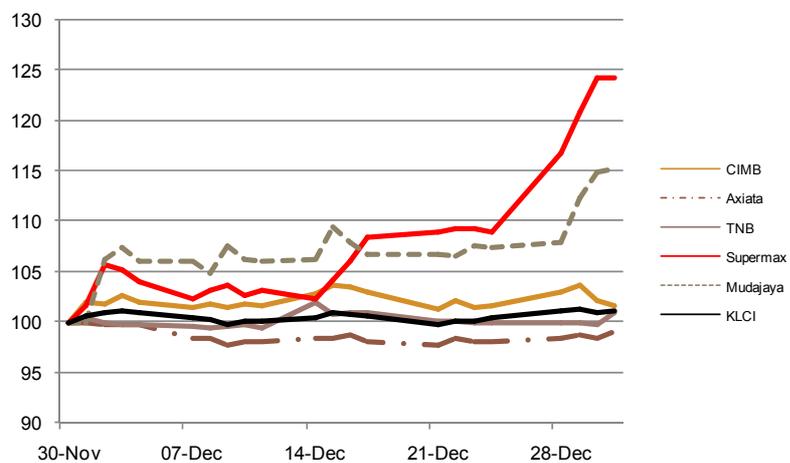
Figure 8: Performance of the KLCI in 1Q since 1996



Source: Bloomberg, OSK

OSK’s Top picks outperformed in December. Of our top picks in December, 3 companies - namely CIMB, Supermax and Mudajaya - outperformed the market, with the latter two strongly outperforming due to the surge in rubber glove share prices and rumours of a private placement for Mudajaya. For our other 2 top picks, TNB was in line with the market but Axiata languished.

Figure 9: Normalised performance of December’s top stock picks



Source: Bloomberg, OSK

Sampling from our 2010 Top Buys. For January, we still sample from our Top 2010 buys except for KPJ, which replaces Axiata. In fact, KPJ has been our top buy in the healthcare sector and the only reason why we excluded it from our 2010 top buy list was its low liquidity. Now we are taking somewhat of a risk by including it in our Top Buys for January given the stock's strong price outperformance of late. KPJ's share price has surged as its impending bonus issue and share split should boost liquidity, coupled with its inclusion in the FBM100 index in December. There is a risk that once the share goes ex-bonus and splits, there could be a sell-down starting 6 Jan. Nonetheless, there have also been many incidences whereby shares that went ex-bonus and split had rallied further and it is for this reason that we are listing it as one of our Top Buys for January. Other than KPJ, we retain Supermax ahead of what we believe would be strong quarterly results in February and Mudajaya, as rumours of its private placement continue to swirl. We also keep CIMB ahead of the group's strong results in February while TNB may yet see an electricity tariff hike.

| Stock | Price RM | Target RM | Mkt Cap RMm | Volume '000 | PER (x) | | FY0 ROE % | FY1 DY % | Rel. Performance % | | | P/NTA (x) | Rating |
|----------|----------|-----------|-------------|-------------|---------|------|-----------|----------|--------------------|-------|-------|-----------|--------|
| | | | | | FY1 | FY2 | | | 1-mth | 3-mth | 12mth | | |
| CIMB | 12.84 | 14.90 | 45,997.9 | 6,803.1 | 16.8 | 14.2 | 14.9 | 2.0 | -0.8 | 9.4 | 42.7 | 2.3 | BUY |
| Tenaga | 8.40 | 9.38 | 36,441.8 | 3,693.7 | 12.4 | 10.5 | 10.9 | 2.3 | -0.5 | -2.9 | -7.4 | 1.4 | BUY |
| Mudajaya | 4.97 | 6.15 | 1,858.7 | 794.3 | 17.8 | 10.5 | 16.2 | 0.4 | 1.7 | 17.5 | 183.8 | 6.8 | BUY |
| KPJ | 2.08 | 2.38 | 1,374.0 | 415.7 | 14.8 | 13.1 | 19.8 | 4.0 | 27.2 | 47.1 | 81.9 | 2.8 | BUY |
| Supermax | 4.72 | 5.30 | 1,332.4 | 3,701.1 | 11.4 | 9.4 | 10.8 | 0.8 | 18.9 | 79.5 | 273.7 | 2.5 | BUY |

Share price as at 31 Dec 2009, KPJ figures are on an ex-basis after bonus issue and share split

APPENDIX I – MARKET CAP RANKING

| Segment/Sector | Ranking | Stocks | Free float adjusted Market Cap (RM'm) | % To KLCI MC |
|--------------------|---------|------------------------------|--|----------------|
| Top 10 | 1 | CIMB GROUP HOLDINGS BHD | 45,293.22 | 11.46% |
| | 2 | SIME DARBY BERHAD | 40,428.67 | 10.23% |
| | 3 | PUBLIC BANK BHD | 39,910.76 | 10.10% |
| | 4 | MALAYAN BANKING BHD | 36,414.32 | 9.21% |
| | 5 | TENAGA NASIONAL BHD | 27,348.74 | 6.92% |
| | 6 | IOI CORPORATION BHD | 27,252.93 | 6.90% |
| | 7 | GENTING BERHAD | 20,337.25 | 5.15% |
| | 8 | AXIATA GROUP BERHAD | 19,318.29 | 4.89% |
| | 9 | MISC BHD | 12,513.50 | 3.17% |
| | 10 | MAXIS | 12,082.50 | 3.06% |
| TOTAL | | | 280,900.17 | 71.08% |
| 11th - 20th | 11 | AMMB HOLDINGS BHD | 11,303.19 | 2.86% |
| | 12 | PPB GROUP BERHAD | 9,460.29 | 2.39% |
| | 13 | KUALA LUMPUR KEPONG BHD | 8,817.38 | 2.23% |
| | 14 | GENTING MALAYSIA | 8,251.36 | 2.09% |
| | 15 | TELEKOM MALAYSIA BHD | 8,210.14 | 2.08% |
| | 16 | YTL CORPORATION BERHAD | 6,933.37 | 1.75% |
| | 17 | DIGI.COM BHD | 6,829.56 | 1.73% |
| | 18 | PLUS EXPRESSWAYS BHD | 6,520.00 | 1.65% |
| | 19 | BRITISH AMERICAN TOBACCO BHD | 6,110.34 | 1.55% |
| | 20 | PETRONAS GAS BHD | 5,859.02 | 1.48% |
| TOTAL | | | 78,294.65 | 19.81% |
| 21st - 30th | 21 | YTL POWER INTERNATIONAL BHD | 5,297.23 | 1.34% |
| | 22 | UMW HOLDINGS BHD | 5,259.67 | 1.33% |
| | 23 | HONG LEONG BANK BERHAD | 5,138.51 | 1.30% |
| | 24 | BERJAYA SPORTS TOTO BHD | 4,407.74 | 1.12% |
| | 25 | TANJONG PLC | 3,395.42 | 0.86% |
| | 26 | MMC CORP BHD | 2,959.80 | 0.75% |
| | 27 | PETRONAS DAGANGAN BHD | 2,592.92 | 0.66% |
| | 28 | NESTLE MALAYSIA BHD | 2,328.59 | 0.59% |
| | 29 | ASTRO ALL ASIA NETWORKS PLC | 2,320.57 | 0.59% |
| | 30 | RHB CAPITAL BHD | 2,282.68 | 0.58% |
| TOTAL | | | 35,983.11 | 9.11% |
| | | | 395,177.93 | 100.00% |

Source: Bloomberg

APPENDIX II – TOTAL RETURNS BY MARKET CAP

| FBM KLCI | | | | Absolute | | |
|----------------|--------------|--------------|--------------|----------|----------|----------|
| | Dec-09 | Nov-09 | Dec-08 | YTD | MoM Chg. | YoY Chg. |
| Total returns | 1.62% | 1.28% | 1.80% | 49.95% | 0.34% | -0.18% |
| Capital gains | 1.09% | 1.28% | 1.22% | 45.17% | -0.19% | -0.14% |
| Dividend yield | 0.54% | 0.01% | 0.58% | 4.78% | 0.53% | -0.04% |

**Weighted Average Total Returns of FBM KLCI Components
(Free float adjusted market capitalisation)**

Segmental - Market Cap**Top 10**

| | | | | | | |
|----------------|--------------|--------------|---------------|--------|-------|--------|
| Total returns | 1.66% | 1.50% | -0.61% | 62.88% | 0.16% | 2.27% |
| Capital gains | 1.64% | 1.50% | -0.65% | 62.09% | 0.14% | 2.29% |
| Dividend yield | 0.02% | 0.00% | 0.04% | 0.79% | 0.02% | -0.01% |

11th - 20th

| | | | | | | |
|----------------|--------------|--------------|--------------|--------|-------|--------|
| Total returns | 1.89% | 1.34% | 6.38% | 46.02% | 0.55% | -4.49% |
| Capital gains | 1.87% | 1.34% | 6.34% | 45.30% | 0.53% | -4.47% |
| Dividend yield | 0.02% | 0.00% | 0.04% | 0.72% | 0.02% | -0.02% |

21st - 30th

| | | | | | | |
|----------------|--------------|--------------|--------------|--------|--------|-------|
| Total returns | 1.13% | 1.18% | 0.50% | 41.29% | -0.04% | 0.64% |
| Capital gains | 1.00% | 1.17% | 0.37% | 40.49% | -0.17% | 0.63% |
| Dividend yield | 0.13% | 0.00% | 0.13% | 0.80% | 0.13% | 0.01% |

Source: Bloomberg

APPENDIX III – SEGMENTAL TOTAL RETURNS

| Segmental - Sector | Dec-09 | Nov-09 | Dec-08 | YTD | Absolute | |
|---------------------------------|--------|--------|--------|--------|----------|----------|
| | | | | | MoM Chg. | YoY Chg. |
| Banking/Financials | | | | | | |
| Total returns | 2.35% | 1.62% | 2.11% | 77.54% | 0.73% | 0.24% |
| Capital gains | 2.35% | 1.62% | 2.12% | 76.07% | 0.73% | 0.23% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 1.47% | 0.00% | 0.00% |
| Conglomerates | | | | | | |
| Total returns | 2.34% | 0.39% | 3.36% | 59.94% | 1.95% | -1.02% |
| Capital gains | 2.24% | 0.38% | 3.32% | 59.83% | 1.86% | -1.08% |
| Dividend yield | 0.10% | 0.00% | 0.04% | 0.11% | 0.09% | 0.06% |
| Consumer | | | | | | |
| Total returns | -1.15% | -1.43% | -0.91% | 8.83% | 0.28% | -0.24% |
| Capital gains | -1.15% | -1.43% | -0.91% | 8.83% | 0.28% | -0.24% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Gaming | | | | | | |
| Total returns | 4.24% | -1.63% | -5.25% | 66.46% | 5.88% | 9.50% |
| Capital gains | 4.14% | -1.63% | -5.28% | 65.68% | 5.78% | 9.42% |
| Dividend yield | 0.10% | 0.00% | 0.03% | 0.78% | 0.10% | 0.08% |
| Media | | | | | | |
| Total returns | -9.72% | 0.90% | 0.68% | 39.93% | -10.62% | -10.40% |
| Capital gains | -9.72% | 0.88% | 0.66% | 39.93% | -10.60% | -10.38% |
| Dividend yield | 0.00% | 0.02% | 0.02% | 0.00% | -0.02% | -0.02% |
| Auto | | | | | | |
| Total returns | 0.79% | -0.16% | 0.00% | 29.21% | 0.95% | 0.79% |
| Capital gains | 0.79% | -0.16% | 0.00% | 28.49% | 0.95% | 0.79% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.72% | 0.00% | 0.00% |
| Oil & Gas | | | | | | |
| Total returns | -0.78% | 0.22% | 1.71% | 27.76% | -1.00% | -2.49% |
| Capital gains | -1.23% | 0.23% | 1.32% | 26.01% | -1.45% | -2.55% |
| Dividend yield | 0.45% | 0.00% | 0.39% | 1.74% | 0.45% | 0.06% |
| Plantation | | | | | | |
| Total returns | 1.97% | 2.36% | -1.59% | 73.56% | -0.39% | 3.57% |
| Capital gains | 1.97% | 2.36% | -1.59% | 73.15% | -0.39% | 3.56% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.42% | 0.00% | 0.00% |
| Telco | | | | | | |
| Total returns | 0.26% | 4.24% | -0.62% | 20.89% | -3.98% | 0.88% |
| Capital gains | 0.26% | 4.24% | -0.62% | 20.55% | -3.97% | 0.89% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.35% | 0.00% | 0.00% |
| Transportation/Logistics | | | | | | |
| Total returns | -2.72% | -0.27% | 3.26% | 6.64% | -2.45% | -5.98% |
| Capital gains | -2.72% | -0.26% | 3.26% | 6.64% | -2.45% | -5.98% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Utilities | | | | | | |
| Total returns | 1.17% | 0.83% | 6.89% | 30.45% | 0.34% | -5.72% |
| Capital gains | 1.00% | 0.82% | 6.46% | 30.11% | 0.17% | -5.47% |
| Dividend yield | 0.18% | 0.01% | 0.43% | 0.34% | 0.17% | -0.25% |

Source: Bloomberg

APPENDIX IV – SEGMENTAL MARKET CAP

| Segment/Sector | Ranking | Stocks | Free float adjusted Market Cap (RM'm) | % To KLCI MC |
|--------------------------------------|---------|------------------------------|--|----------------|
| Banking/Financials | 1 | CIMB GROUP HOLDINGS BHD | 45293.22 | 11.46% |
| | 3 | PUBLIC BANK BHD | 39910.76 | 10.10% |
| | 4 | MALAYAN BANKING BHD | 36414.32 | 9.21% |
| | 11 | AMMB HOLDINGS BHD | 11303.19 | 2.86% |
| | 23 | HONG LEONG BANK BERHAD | 5138.51 | 1.30% |
| | 30 | RHB CAPITAL BHD | 2282.68 | 0.58% |
| TOTAL | | | 140342.68 | 35.51% |
| Conglomerates | 12 | PPB GROUP BERHAD | 9460.29 | 2.39% |
| | 16 | YTL CORPORATION BERHAD | 6933.37 | 1.75% |
| | 26 | MMC CORP BHD | 2959.80 | 0.75% |
| TOTAL | | | 19353.45 | 4.90% |
| Consumer | 19 | BRITISH AMERICAN TOBACCO BHD | 6110.34 | 1.55% |
| | 28 | NESTLE MALAYSIA BHD | 2328.59 | 0.59% |
| TOTAL | | | 8438.93 | 2.14% |
| Gaming | 7 | GENTING BERHAD | 20337.25 | 5.15% |
| | 14 | GENTING MALAYSIA | 8251.36 | 2.09% |
| | 24 | BERJAYA SPORTS TOTO BHD | 4407.74 | 1.12% |
| | 25 | TANJONG PLC | 3395.42 | 0.86% |
| TOTAL | | | 36391.76 | 9.21% |
| Media | 29 | ASTRO ALL ASIA NETWORKS PLC | 2320.57 | 0.59% |
| TOTAL | | | 2320.57 | 0.59% |
| Auto | 22 | UMW HOLDINGS BHD | 5259.67 | 1.33% |
| TOTAL | | | 5259.67 | 1.33% |
| Oil & Gas | 27 | PETRONAS DAGANGAN BHD | 2592.92 | 0.66% |
| TOTAL | | | 2592.92 | 0.66% |
| Plantation | 2 | SIME DARBY BERHAD | 40428.67 | 10.23% |
| | 6 | IOI CORPORATION BHD | 27252.93 | 6.90% |
| | 13 | KUALA LUMPUR KEPONG BHD | 8817.38 | 2.23% |
| TOTAL | | | 76498.98 | 19.36% |
| Telco | 8 | AXIATA GROUP BERHAD | 19318.29 | 4.89% |
| | 10 | MAXIS | 12082.50 | 3.06% |
| | 15 | TELEKOM MALAYSIA BHD | 8210.14 | |
| | 17 | DIGI.COM BHD | 6829.56 | 1.73% |
| TOTAL | | | 46440.49 | 11.75% |
| Transportation/ Logistics | 9 | MISC BHD | 12513.50 | 3.17% |
| | 18 | PLUS EXPRESSWAYS BHD | 6520.00 | 1.65% |
| TOTAL | | | 19033.50 | 4.82% |
| Utilities | 5 | TENAGA NASIONAL BHD | 27348.74 | 6.92% |
| | 20 | PETRONAS GAS BHD | 5859.02 | 1.48% |
| | 21 | YTL POWER INTERNATIONAL BHD | 5297.23 | 1.34% |
| TOTAL | | | 38,505.00 | 9.74% |
| | | | 395,177.93 | 100.00% |

Source: Bloomberg

APPENDIX V – GENERAL STATISTICS**ECONOMICS STATISTICS****1. STOCK MARKET STATISTICS**

| Year | Month | Composite Index | Second Board Index | Mkt. Cap. (RM bn) | Volume (bn shs) | Value (RM bn) | Mkt. Cap./ GDP# (%) |
|------|-------|-----------------|--------------------|-------------------|-----------------|---------------|---------------------|
| 2000 | | 679.64 | 132.98 | 444.35 | 75.41 | 244.05 | 124.7 |
| 2001 | | 696.09 | 134.13 | 464.98 | 49.66 | 85.01 | 131.9 |
| 2002 | | 646.32 | 98.24 | 481.62 | 55.63 | 116.95 | 125.7 |
| 2003 | | 793.94 | 140.64 | 640.28 | 112.18 | 183.89 | 152.9 |
| 2004 | | 907.43 | 110.87 | 722.04 | 107.61 | 215.62 | 152.3 |
| 2005 | | 899.79 | 80.44 | 695.27 | 102.34 | 177.32 | 133.1 |
| 2006 | | 1,096.24 | 92.03 | 848.70 | 197.51 | 250.64 | 147.9 |
| 2007 | | 1,445.03 | - | 1,106.15 | 360.37 | 540.17 | 172.3 |
| 2008 | | 876.75 | - | 663.80 | 141.00 | 289.25 | 89.6 |
| 2008 | Jul | 1,163.09 | - | 876.13 | 9.60 | 20.01 | 118.6 |
| | Aug | 1,100.50 | - | 833.46 | 7.71 | 16.20 | 112.8 |
| | Sep | 1,018.68 | - | 770.54 | 7.82 | 16.45 | 104.3 |
| | Oct | 863.61 | - | 655.34 | 12.81 | 23.84 | 88.7 |
| | Nov | 866.14 | - | 656.55 | 14.03 | 17.22 | 88.9 |
| | Dec | 876.75 | - | 663.80 | 6.86 | 10.20 | 89.9 |
| 2009 | Jan | 884.45 | - | 667.87 | 8.97 | 11.87 | 95.6 |
| | Feb | 890.67 | - | 667.42 | 6.42 | 10.18 | 95.6 |
| | Mar | 872.55 | - | 662.07 | 8.22 | 13.60 | 94.8 |
| | Apr | 990.74 | - | 754.20 | 26.28 | 25.90 | 108.0 |
| | May | 1,044.11 | - | 797.81 | 42.73 | 35.34 | 114.3 |
| | Jun | 1,075.24 | - | 817.94 | 35.69 | 34.10 | 117.1 |
| | Jul | 1,174.90 | - | 885.83 | 22.11 | 31.54 | 126.9 |
| | Aug | 1,174.27 | - | 893.86 | 17.59 | 27.17 | 128.0 |
| | Sep | 1,202.08 | - | 910.52 | 13.08 | 21.06 | 130.4 |
| | Oct | 1,243.23 | - | 936.49 | 19.50 | 25.90 | 134.1 |
| | Nov | 1,259.11 | - | 986.28 | 20.85 | 25.22 | 141.2 |
| | Dec | 1,272.78 | - | n.a. | 12.07 | 16.32 | n.a. |

*30.11.2009

GDP Nominal

2. GENERAL ECONOMIC INDICATORS

| | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 |
|--|--------|--------|--------|--------|--------|--------|
| (% annual change or otherwise stated) | | | | | | |
| Industrial Production Index | -9.7 | -7.9 | -7.0 | -6.0 | 0.7 | n.a |
| Manufacturing | -13.0 | -11.2 | -7.7 | -8.2 | 1.0 | n.a |
| Mining | -4.3 | -1.9 | -7.7 | -3.0 | -2.7 | n.a |
| Electricity | 2.5 | 3.1 | 3.9 | 4.8 | 13.4 | n.a |
| External Trade | | | | | | |
| Exports | -22.7 | -22.9 | -19.9 | -24.2 | -10.5 | n.a |
| Imports | -20.9 | -16.2 | -18.7 | -20.2 | -12.3 | n.a |
| Trade Balance (RM bn) | 9.1 | 7.8 | 9.6 | 9.3 | 9.2 | n.a |
| Consumer Price Index | -1.4 | -2.4 | -2.4 | -2.0 | -1.6 | -0.1 |
| BLR of commercial banks | 5.53 | 5.53 | 5.51 | 5.51 | 5.51 | 5.51 |
| ALR of commercial banks | 5.04 | 4.96 | 4.84 | 4.91 | 4.91 | 4.85 |
| Monetary Aggregates | | | | | | |
| M1 | 5.5 | 6.0 | 7.8 | 6.4 | 10.5 | 13.6 |
| M2 | 6.3 | 5.9 | 8.3 | 7.5 | 9.7 | 10.4 |
| M3 | 5.7 | 5.3 | 7.5 | 6.9 | 9.2 | 10.0 |

Source: BNM

APPENDIX VI – OSK KLCI UNIVERSE

| STOCK/SECTOR | NET PROFIT (RM'm) | | | NET MARGIN (%) | | | ROE (%) | | | PER (X) | | | PBV (X) | | | GROSS DIV YIELD (%) | | | C.PRICE (RM) | TP (RM) | CALL |
|----------------------------------|-------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|------------|------------|------------|---------------------|-------------|-------------|--------------|---------|-------------|
| | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | CY08 | CY09 | CY10 | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | | | |
| MBM RESOURCES | 111.0 | 60.3 | 87.1 | 9.7% | 5.8% | 7.4% | 13.1% | 6.7% | 9.1% | 5.6 | 10.4 | 7.2 | 0.7 | 0.7 | 0.7 | 6.9% | 2.3% | 3.5% | 2.59 | 2.87 | BUY |
| NEW HOONG FATT | 29.7 | 27.1 | 29.9 | 17.6% | 13.8% | 13.5% | 13.6% | 11.3% | 11.4% | 5.7 | 6.2 | 5.7 | 0.8 | 0.7 | 0.6 | 4.9% | 4.9% | 4.9% | 2.25 | 2.50 | BUY |
| PROTON HOLDINGS BHD | (9.2) | (22.1) | 268.7 | -0.2% | -0.3% | 3.2% | -0.2% | -0.4% | 4.9% | (113.5) | 11.0 | 6.8 | 0.4 | 0.4 | 0.4 | 0.0% | 1.3% | 2.6% | 3.91 | 5.90 | BUY |
| TAN CHONG MOTOR HLDGS BHD | 250.3 | 152.4 | 170.6 | 7.8% | 5.5% | 6.1% | 17.6% | 10.0% | 10.3% | 8.4 | 13.8 | 12.3 | 1.5 | 1.4 | 1.3 | 8.6% | 2.4% | 3.2% | 3.12 | 2.79 | NEUTRAL |
| UMW HLDG BHD | 565.8 | 334.2 | 485.7 | 4.4% | 3.4% | 4.3% | 16.1% | 9.2% | 12.4% | 12.6 | 21.3 | 14.6 | 2.0 | 1.9 | 1.8 | 6.8% | 3.3% | 4.9% | 6.35 | 5.70 | SELL |
| AUTOMOTIVE SECTOR | 947.6 | 551.8 | 1,042.0 | 4.1% | 2.7% | 4.3% | 8.3% | 4.8% | 8.5% | 13.0 | 15.8 | 11.2 | 1.1 | 1.1 | 1.0 | 3.4% | 2.2% | 3.2% | | | |
| AMMB HLDGS BHD | 668.5 | 790.6 | 943.1 | 12.1% | 14.1% | 15.0% | 9.2% | 10.6% | 10.2% | 19.8 | 16.7 | 14.0 | 1.3 | 2.0 | 1.6 | 2.0% | 1.6% | 1.8% | 5.00 | 5.35 | BUY |
| CIMB BHD | 2,316.7 | 2,731.8 | 3,229.3 | 17.9% | 20.7% | 22.5% | 13.8% | 13.0% | 14.3% | 19.6 | 16.6 | 14.0 | 2.7 | 2.2 | 2.2 | 4.3% | 1.9% | 5.1% | 12.84 | 14.90 | BUY |
| EON CAPITAL BHD | 278.1 | 387.9 | 347.4 | 10.8% | 17.5% | 13.8% | 8.3% | 11.3% | 9.5% | 17.0 | 12.2 | 13.6 | 1.4 | 1.4 | 1.3 | 3.1% | 0.8% | 1.0% | 6.84 | 7.60 | TRADING BUY |
| HONG LEONG BANK | 741.8 | 905.3 | 932.8 | 18.6% | 20.1% | 19.4% | 14.5% | 15.7% | 15.0% | 15.6 | 14.0 | 13.3 | 1.7 | 2.2 | 2.1 | 4.2% | 3.0% | 3.0% | 8.13 | 8.80 | BUY |
| MALAYAN BANKING BHD | 2,928.2 | 2,180.0 | 2,948.7 | 18.7% | 13.5% | 17.7% | 14.3% | 10.2% | 10.3% | 19.0 | 18.9 | 15.5 | 1.8 | 2.3 | 1.7 | 7.1% | 1.2% | 3.8% | 6.86 | 6.95 | NEUTRAL |
| PUBLIC BANK BHD | 2,575.1 | 2,580.4 | 2,874.4 | 22.4% | 21.2% | 21.0% | 26.2% | 25.2% | 25.5% | 15.5 | 15.5 | 13.9 | 4.1 | 3.9 | 3.5 | 9.3% | 5.8% | 6.2% | 11.30 | 11.80 | BUY |
| RHB CAPITAL BHD | 942.7 | 1,065.9 | 1,198.7 | 14.1% | 15.4% | 16.0% | 10.5% | 12.9% | 13.9% | 12.1 | 10.7 | 9.5 | 1.3 | 1.4 | 1.3 | 4.5% | 2.9% | 3.5% | 5.30 | 6.00 | BUY |
| KURNIA ASIA BHD | (301.8) | 57.1 | 128.9 | -25.1% | 5.0% | 11.3% | -198.5% | 27.6% | 32.0% | N.A. | 12.8 | 8.1 | 3.3 | 5.0 | 2.6 | 0.0% | 0.0% | 0.0% | 0.70 | 1.01 | BUY |
| LPI CAPITAL BHD | 104.2 | 124.8 | 143.3 | 16.3% | 17.0% | 17.3% | 28.7% | 15.5% | 17.6% | 18.2 | 15.2 | 13.3 | 5.2 | 2.4 | 2.3 | 11.6% | 5.8% | 5.8% | 13.70 | 14.90 | BUY |
| BANKING SECTOR | 10,253.6 | 10,823.8 | 12,750.6 | 16.9% | 17.3% | 18.8% | 14.2% | 13.8% | 13.9% | 17.6 | 15.9 | 13.8 | 2.5 | 2.3 | 2.0 | 3.1% | 1.9% | 3.2% | | | |
| CHEMICAL CO MALAYSIA | 80.9 | 15.8 | 34.2 | 3.7% | 1.1% | 2.1% | 19.9% | 3.8% | 8.3% | 11.4 | 58.2 | 26.9 | 1.3 | 1.2 | 1.2 | 8.2% | 3.5% | 3.5% | 2.28 | 2.50 | NEUTRAL |
| MMC CORP BHD | 483.3 | 246.7 | 485.5 | 5.7% | 2.9% | 5.9% | 7.9% | 3.9% | 7.3% | 15.3 | 30.0 | 15.2 | 1.2 | 1.2 | 1.1 | 4.8% | 1.0% | 1.0% | 2.43 | 2.95 | TRADING BUY |
| MRCB | (56.6) | 35.4 | 71.7 | -7.2% | 3.9% | 6.7% | -6.2% | 3.9% | 7.9% | N.A. | 35.2 | 17.4 | 2.0 | 1.9 | 1.9 | 0.0% | 0.0% | 0.0% | 1.37 | 1.69 | TRADING BUY |
| FABER GROUP | 61.1 | 63.7 | 79.7 | 9.1% | 9.1% | 10.1% | 9.2% | 17.6% | 19.3% | 9.6 | 9.2 | 7.3 | 1.8 | 1.6 | 1.4 | 4.5% | 2.5% | 3.1% | 1.61 | 2.15 | BUY |
| CONGLOMERATE SECTOR | 568.7 | 361.5 | 670.9 | 4.7% | 3.1% | 5.7% | 7.3% | 4.5% | 7.8% | 17.8 | 28.1 | 15.1 | 1.3 | 1.3 | 1.2 | 1.1% | 0.9% | 0.9% | | | |
| AHMAD ZAKI | 18.7 | 21.3 | 29.4 | 2.8% | 4.0% | 4.5% | 8.6% | 9.1% | 11.5% | 13.2 | 11.6 | 8.4 | 1.1 | 1.1 | 1.0 | 4.2% | 2.6% | 3.6% | 0.89 | 1.24 | BUY |
| GAMUDA BHD | 325.1 | 193.7 | 321.0 | 13.5% | 7.1% | 10.1% | 10.5% | 6.0% | 9.7% | 19.4 | 21.3 | 14.9 | 1.7 | 1.6 | 1.6 | 9.8% | 3.1% | 3.1% | 2.60 | 2.84 | NEUTRAL |
| HOCK SENG LEE | 41.8 | 50.7 | 60.5 | 13.5% | 11.5% | 11.1% | 17.2% | 18.2% | 18.9% | 14.8 | 12.2 | 10.2 | 2.5 | 2.2 | 1.9 | 2.1% | 2.5% | 2.9% | 1.06 | 1.25 | TRADING BUY |
| IJM | (420.5) | 290.2 | 295.4 | -9.1% | 6.3% | 6.2% | -7.6% | 5.2% | 6.0% | 52.7 | 20.2 | 17.1 | 0.8 | 1.1 | 0.7 | 0.0% | 4.8% | 1.7% | 4.48 | 4.55 | NEUTRAL |
| MUDAJAYA GROUP | 44.4 | 104.6 | 176.9 | 10.8% | 14.5% | 13.6% | 14.6% | 26.3% | 31.5% | 41.9 | 17.8 | 10.5 | 6.1 | 4.7 | 3.3 | 0.2% | 0.3% | 0.5% | 4.97 | 6.15 | BUY |
| NAIM HLD | 70.0 | 77.4 | 93.5 | 11.9% | 16.1% | 14.4% | 11.5% | 12.0% | 13.0% | 10.5 | 9.5 | 7.9 | 0.5 | 1.1 | 1.0 | 5.6% | 2.1% | 2.5% | 2.94 | 3.93 | BUY |
| PLUS EXPRESSWAYS | 1,079.3 | 1,189.1 | 1,248.6 | 36.4% | 37.6% | 38.9% | 18.9% | 19.6% | 19.3% | 15.1 | 13.7 | 13.1 | 2.9 | 2.7 | 2.5 | 4.9% | 5.2% | 5.3% | 3.26 | 4.17 | BUY |
| TRC SYNERGY BHD | 45.4 | 39.1 | 41.3 | 6.1% | 6.4% | 7.4% | 17.0% | 13.3% | 12.8% | 5.6 | 6.5 | 6.2 | 1.0 | 0.9 | 0.8 | 1.9% | 4.6% | 4.8% | 1.35 | 1.74 | BUY |
| WCT BHD | 101.3 | 151.9 | 164.8 | 2.7% | 6.8% | 6.7% | 8.7% | 10.3% | 10.4% | 20.0 | 13.3 | 12.3 | 1.7 | 1.4 | 1.3 | 6.3% | 2.6% | 2.9% | 2.60 | 3.30 | BUY |
| CONSTRUCTION SECTOR | 1,305.6 | 2,118.0 | 2,431.4 | 7.9% | 13.6% | 14.1% | 7.6% | 11.6% | 13.1% | 18.6 | 15.3 | 13.2 | 1.9 | 1.8 | 1.8 | 3.7% | 3.5% | 3.4% | | | |
| AEON CO (M) BHD | 120.6 | 128.1 | 143.2 | 3.5% | 3.2% | 3.3% | 13.6% | 13.2% | 13.4% | 14.4 | 13.6 | 12.2 | 2.0 | 1.8 | 1.6 | 2.5% | 0.0% | 0.0% | 4.96 | 4.90 | NEUTRAL |
| AMWAY MALAYSIA HOLDINGS | 95.1 | 85.2 | 90.5 | 14.7% | 12.6% | 12.5% | 40.5% | 35.1% | 35.9% | 12.6 | 14.1 | 13.3 | 5.1 | 4.9 | 4.8 | 8.1% | 6.4% | 6.8% | 7.30 | 6.60 | NEUTRAL |
| BRITISH AMERICAN TOBACCO (M) BHD | 811.7 | 750.1 | 765.9 | 19.6% | 19.4% | 19.6% | 199.5% | 154.4% | 140.0% | 15.1 | 16.3 | 16.0 | 31.3 | 25.2 | 22.3 | 6.0% | 5.5% | 5.8% | 42.80 | 42.98 | NEUTRAL |
| BONIA | 27.9 | 20.6 | 25.6 | 9.3% | 6.5% | 7.1% | 17.0% | 11.6% | 12.8% | 8.7 | 9.2 | 7.6 | 2.3 | 1.2 | 1.1 | 4.8% | 3.8% | 4.3% | 1.05 | 0.96 | NEUTRAL |
| CARLSBERG BREWERY (M) BHD | 76.1 | 72.3 | 116.0 | 7.9% | 7.0% | 8.4% | 16.3% | 14.5% | 20.6% | 18.4 | 19.3 | 12.1 | 1.0 | 2.8 | 2.5 | 9.7% | 5.0% | 5.5% | 4.54 | 5.00 | BUY |
| CHEETAH HOLDINGS | 9.4 | 12.7 | 13.6 | 9.1% | 10.7% | 10.0% | 11.6% | 13.8% | 13.5% | 5.9 | 5.0 | 4.6 | 0.8 | 0.7 | 0.6 | 5.5% | 5.9% | 6.3% | 0.51 | 0.66 | BUY |
| ENG KAH CORP BHD | 11.2 | 11.6 | 12.5 | 15.6% | 15.4% | 15.0% | 13.6% | 13.6% | 14.7% | 12.9 | 12.5 | 11.6 | 1.8 | 1.7 | 1.7 | 5.7% | 5.7% | 5.7% | 2.35 | 1.93 | SELL |
| GUINNESS ANCHOR | 125.9 | 142.0 | 153.5 | 10.5% | 11.0% | 11.0% | 30.6% | 32.1% | 30.8% | 15.7 | 14.2 | 13.5 | 3.6 | 4.7 | 4.2 | 8.6% | 5.9% | 6.2% | 6.95 | 7.35 | NEUTRAL |
| HAI-O ENTERPRISE | 48.5 | 52.0 | 63.1 | 13.0% | 12.0% | 12.5% | 34.5% | 31.5% | 34.3% | 14.1 | 12.0 | 10.4 | 5.1 | 4.3 | 3.9 | 4.7% | 5.0% | 5.9% | 8.47 | 8.95 | BUY |
| JT INTERNATIONAL | 98.2 | 99.7 | 106.3 | 9.5% | 8.9% | 9.2% | 19.8% | 32.5% | 31.0% | 13.0 | 12.8 | 12.0 | 2.6 | 4.1 | 3.7 | 13.1% | 6.2% | 7.4% | 4.87 | 4.90 | BUY |
| KAWAN FOOD BHD | 9.5 | 13.6 | 15.7 | 12.6% | 15.5% | 12.1% | 13.7% | 16.5% | 16.4% | 16.3 | 11.4 | 9.9 | 2.2 | 1.9 | 1.6 | 1.1% | 2.2% | 2.3% | 1.29 | 1.64 | TRADING BUY |
| KFC HLDGS (M) BHD | 118.5 | 129.6 | 143.9 | 5.4% | 5.9% | 6.3% | 17.2% | 16.6% | 16.4% | 12.4 | 11.3 | 10.2 | 2.0 | 1.9 | 1.7 | 2.7% | 2.9% | 3.3% | 7.40 | 8.30 | BUY |
| KIAN JOO CAN FACTORY | 75.5 | 55.2 | 61.3 | 8.6% | 7.3% | 7.7% | 11.3% | 7.6% | 8.1% | 6.9 | 9.4 | 8.5 | 0.8 | 0.7 | 0.7 | 10.2% | 5.7% | 6.4% | 1.17 | 1.13 | NEUTRAL |
| LTKM | 6.6 | 9.0 | 13.5 | 6.1% | 6.7% | 9.7% | 7.4% | 9.5% | 12.6% | 6.7 | 4.7 | 4.1 | 0.6 | 0.6 | 0.5 | 7.8% | 6.3% | 2.3% | 1.28 | 1.33 | NEUTRAL |
| NESTLE (M) | 340.9 | 370.9 | 386.7 | 8.8% | 9.1% | 9.2% | 66.1% | 64.1% | 58.9% | 22.8 | 20.9 | 20.1 | 15.0 | 13.4 | 11.8 | 9.3% | 5.3% | 5.3% | 33.10 | 31.49 | NEUTRAL |
| NTPM HOLDINGS | 34.1 | 46.2 | 53.5 | 11.1% | 12.9% | 12.8% | 18.8% | 22.7% | 25.2% | 14.9 | 12.3 | 10.4 | 3.5 | 3.1 | 3.0 | 4.0% | 4.6% | 5.4% | 0.56 | 0.50 | NEUTRAL |
| PADINI HLDGS | 42.7 | 44.2 | 51.5 | 11.1% | 9.6% | 9.7% | 25.0% | 21.8% | 20.7% | 11.4 | 10.3 | 8.8 | 2.9 | 2.4 | 2.0 | 4.8% | 3.5% | 4.0% | 3.76 | 3.41 | BUY |
| PARKSON HOLDINGS | 201.7 | 264.0 | 322.2 | 9.0% | 10.2% | 11.2% | 221.0% | 208.6% | 186.8% | 23.6 | 18.8 | 15.5 | 4.2 | 3.1 | 4.6 | 2.7% | 1.9% | 2.3% | 5.31 | 6.60 | BUY |
| PELIKAN INTERNATIONAL CORP BHD | 40.6 | 44.7 | 110.2 | 3.2% | 3.9% | 4.1% | 7.5% | 7.3% | 12.3% | 11.7 | 10.6 | 4.3 | 0.9 | 0.8 | 0.5 | 5.0% | 1.3% | 5.1% | 1.38 | 2.57 | BUY |
| QL RESOURCES | 80.8 | 89.3 | 97.5 | 6.2% | 6.4% | 6.5% | 22.4% | 21.4% | 19.9% | 14.7 | 13.4 | 11.7 | 3.5 | 3.1 | 2.6 | 3.1% | 1.8% | 2.6% | 3.88 | 4.43 | BUY |
| CONSUMER SECTOR | 2,375.4 | 2,441.2 | 2,746.3 | 9.5% | 9.4% | 9.3% | 30.0% | 27.4% | 29.3% | 16.2 | 15.7 | 14.0 | 5.0 | 4.4 | 4.2 | 4.1% | 3.3% | 3.6% | | | |

Source: Bloomberg, OSK

APPENDIX VII – OSK KLCI UNIVERSE (Cont'd)

| STOCK/SECTOR | NET PROFIT (RM'm) | | | NET MARGIN (%) | | | ROE (%) | | | PER (X) | | | PBV (X) | | | GROSS DIV YIELD (%) | | | C.PRICE (RM) | TP (RM) | CALL |
|------------------------------|-------------------|----------------|----------------|----------------|--------------|--------------|--------------|---------------|--------------|-------------|-------------|-------------|------------|------------|------------|---------------------|-------------|-------------|--------------|--------------|--------------|
| | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | CY08 | CY09 | CY10 | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | | | |
| BERJAYA SPORTS TOTO BHD | 348.7 | 410.6 | 442.6 | 10.6% | 11.9% | 11.6% | 28.3% | 32.5% | 34.1% | 15.1 | 13.6 | 12.7 | 5.2 | 4.7 | 4.5 | 8.3% | 7.4% | 8.0% | 4.35 | 4.90 | BUY |
| GENTING BHD | 1,210.7 | 920.4 | 1,465.1 | 13.6% | 10.8% | 11.7% | 9.0% | 6.2% | 9.1% | 22.5 | 29.5 | 18.6 | 2.0 | 1.8 | 1.7 | 2.0% | 2.0% | 2.0% | 7.34 | 7.90 | TRADING BUY |
| GENTING MALAYSIA BHD | 1,396.1 | 1,310.4 | 1,210.7 | 28.6% | 28.1% | 26.8% | 15.3% | 12.9% | 10.9% | 11.9 | 12.7 | 13.7 | 1.8 | 1.6 | 1.5 | 2.9% | 2.8% | 3.2% | 2.81 | 2.70 | NEUTRAL |
| TANJONG PLC | 554.5 | 580.4 | 664.6 | 13.7% | 12.4% | 13.4% | 15.1% | 14.5% | 15.2% | 11.7 | 10.3 | 9.8 | 1.8 | 1.7 | 1.6 | 6.9% | 6.2% | 6.5% | 16.84 | 18.60 | BUY |
| GAMING SECTOR | 3,510.0 | 3,221.8 | 3,783.0 | 16.7% | 15.1% | 14.6% | 12.8% | 10.7% | 11.5% | 15.8 | 17.0 | 14.7 | 2.1 | 1.9 | 1.7 | 2.4% | 2.5% | 2.7% | | | |
| ASTRO ALL ASIA NETWORKS PLC | (6.2) | (529.2) | 286.5 | -0.2% | -17.8% | 8.4% | -0.4% | -66.2% | 27.5% | N.A. | 28.8 | 16.5 | 4.6 | 7.3 | 5.6 | 4.5% | 5.8% | 3.3% | 3.00 | 3.70 | BUY |
| NSTP | 47.4 | 9.0 | 21.4 | 8.2% | 1.6% | 3.8% | 4.8% | 0.9% | 2.1% | 8.1 | 42.7 | 18.0 | 0.2 | 0.4 | 0.4 | 8.2% | 4.5% | 4.5% | 1.77 | UNDER REVIEW | UNDER REVIEW |
| STAR PUBLICATION (M) BHD | 138.9 | 112.4 | 129.3 | 16.7% | 14.1% | 16.0% | 10.9% | 9.2% | 10.5% | 16.9 | 20.9 | 18.2 | 1.8 | 1.9 | 1.9 | 6.5% | 7.1% | 7.1% | 3.18 | 2.60 | SELL |
| MEDIA SECTOR | 180.1 | (407.8) | 437.2 | 4.5% | -9.4% | 9.1% | 4.6% | -13.5% | 13.3% | N.A. | 25.1 | 17.0 | 2.2 | 2.8 | 2.6 | 3.2% | 3.3% | 3.3% | | | |
| ALAM MARITIM RESOURCES | 76.4 | 100.8 | 122.7 | 21.4% | 26.3% | 29.9% | 19.3% | 19.3% | 21.5% | 12.5 | 9.5 | 7.8 | 2.4 | 1.8 | 1.7 | 0.5% | 0.8% | 1.1% | 1.88 | 2.99 | BUY |
| COASTAL CONTRACT | 96.7 | 144.7 | 146.7 | 27.8% | 33.5% | 32.8% | 31.4% | 32.3% | 24.9% | 7.3 | 4.9 | 4.8 | 2.3 | 1.6 | 1.2 | 1.0% | 1.0% | 1.0% | 1.95 | 3.33 | BUY |
| DIALOG GROUP BHD | 75.7 | 92.2 | 100.8 | 9.5% | 8.3% | 8.8% | 18.9% | 19.5% | 19.3% | 22.2 | 19.3 | 16.1 | 3.2 | 3.9 | 3.6 | 2.8% | 2.7% | 3.8% | 1.32 | 1.52 | BUY |
| EASTERN PACIFIC | 27.8 | 41.2 | 42.9 | 11.3% | 16.2% | 15.8% | 9.0% | 12.2% | 11.6% | 9.0 | 6.1 | 5.9 | 0.8 | 0.7 | 0.7 | 7.0% | 7.9% | 8.8% | 1.48 | 2.03 | BUY |
| KENCANA PETROLEUM BHD | 84.6 | 125.6 | 160.8 | 5.8% | 7.1% | 8.7% | 28.4% | 29.2% | 27.8% | 21.7 | 15.7 | 12.6 | 4.6 | 5.1 | 3.8 | 0.7% | 0.4% | 0.8% | 2.42 | 2.69 | BUY |
| KNM GROUP BHD | 336.4 | 249.8 | 307.6 | 13.3% | 11.0% | 11.2% | 17.6% | 11.8% | 13.5% | 9.2 | 12.3 | 10.0 | 1.6 | 1.5 | 1.4 | 3.0% | 1.6% | 1.9% | 0.77 | 0.93 | BUY |
| PETRA ENERGY | 42.3 | 23.2 | 34.5 | 8.0% | 5.5% | 7.3% | 14.4% | 7.4% | 10.0% | 7.6 | 13.9 | 9.3 | 1.1 | 1.0 | 0.9 | 1.2% | 1.2% | 1.2% | 1.65 | 1.77 | NEUTRAL |
| PETRA PERDANA BHD | 84.9 | 32.0 | 60.5 | 12.7% | 4.3% | 7.2% | 14.6% | 5.3% | 9.2% | 5.1 | 13.5 | 7.1 | 0.9 | 0.7 | 0.7 | 2.0% | 1.7% | 2.1% | 1.45 | 1.30 | SELL |
| TANJONG OFFSHORE | 32.1 | 6.7 | 32.3 | 5.6% | 1.1% | 5.1% | 9.9% | 2.1% | 9.4% | 7.9 | 38.0 | 7.8 | 0.8 | 0.8 | 0.7 | 3.0% | 4.0% | 5.9% | 1.01 | 0.88 | SELL |
| WAH SEONG CORP BHD | 115.6 | 122.1 | 157.4 | 4.9% | 5.3% | 6.4% | 14.6% | 13.9% | 15.8% | 14.0 | 13.2 | 10.3 | 2.0 | 1.8 | 1.6 | 7.0% | 3.2% | 3.2% | 2.35 | 3.35 | BUY |
| OIL & GAS SECTOR | 972.4 | 938.2 | 1,166.1 | 9.9% | 9.1% | 10.3% | 17.3% | 14.6% | 16.1% | 11.7 | 12.2 | 9.8 | 2.1 | 1.8 | 1.6 | 1.1% | 1.3% | 1.7% | | | |
| GENTING PLANTATIONS BHD | 373.3 | 229.8 | 221.0 | 36.0% | 30.1% | 29.4% | 15.9% | 9.6% | 8.7% | 12.7 | 20.6 | 21.4 | 2.0 | 2.0 | 1.9 | 4.5% | 1.3% | 1.4% | 6.24 | 4.20 | SELL |
| IJM PLANTATIONS | 142.1 | 123.2 | 85.7 | 29.7% | 25.1% | 22.8% | 18.3% | 14.8% | 9.1% | 15.5 | 20.9 | 24.7 | 2.9 | 2.4 | 2.1 | 4.9% | 3.2% | 2.2% | 2.48 | 1.94 | SELL |
| IOI CORP BHD | 1,942.6 | 1,479.4 | 1,575.3 | 13.2% | 10.1% | 10.7% | 23.1% | 17.7% | 17.0% | 21.3 | 23.9 | 23.9 | 5.3 | 4.4 | 3.9 | 3.4% | 1.5% | 2.3% | 5.47 | 3.43 | SELL |
| KUALA LUMPUR KEPONG | 1,034.8 | 664.3 | 862.3 | 13.2% | 10.0% | 15.9% | 18.7% | 11.8% | 12.2% | 18.7 | 24.7 | 20.0 | 3.2 | 3.1 | 2.5 | 5.1% | 2.4% | 2.4% | 16.50 | 11.60 | SELL |
| KULIM MALAYSIA | 323.3 | 194.3 | 242.5 | 8.4% | 6.2% | 7.5% | 10.0% | 5.6% | 6.7% | 7.4 | 12.4 | 9.9 | 0.7 | 0.7 | 0.7 | 3.3% | 2.6% | 2.6% | 7.55 | 7.22 | NEUTRAL |
| SIME DARBY | 3,512.1 | 2,202.1 | 2,399.7 | 10.3% | 7.1% | 7.6% | 15.8% | 10.0% | 10.1% | 18.9 | 23.4 | 21.9 | 1.5 | 2.4 | 2.3 | 4.4% | 2.3% | 1.3% | 8.97 | 5.74 | SELL |
| PLANTATION SECTOR | 7,328.2 | 4,893.1 | 5,386.5 | 11.8% | 8.6% | 9.6% | 17.3% | 11.5% | 11.4% | 18.5 | 23.1 | 21.6 | 2.8 | 2.7 | 2.5 | 2.2% | 1.5% | 1.3% | | | |
| AXIS REIT | 63.4 | 52.0 | 46.3 | 100.2% | 74.7% | 60.0% | 14.2% | 9.6% | 8.6% | 9.3 | 11.4 | 12.8 | 0.8 | 1.1 | 1.1 | 7.9% | 7.3% | 8.0% | 1.93 | 1.72 | NEUTRAL |
| BANDAR RAYA DEVELOPMENTS BHD | 77.3 | 116.7 | 77.4 | 7.7% | 10.2% | 9.4% | 5.2% | 7.3% | 4.6% | 9.7 | 6.5 | 9.7 | 0.5 | 0.5 | 0.4 | 7.4% | 1.9% | 1.9% | 1.58 | 1.83 | NEUTRAL |
| HEKTAR REIT | 60.4 | 36.7 | 37.7 | 71.8% | 42.8% | 42.9% | 15.0% | 9.1% | 9.2% | 5.9 | 9.8 | 9.5 | 0.9 | 0.9 | 0.9 | 9.1% | 9.4% | 9.6% | 1.12 | 1.18 | BUY |
| HUNZA PROPERTY | 48.4 | 27.6 | 36.6 | 19.8% | 30.0% | 27.5% | 15.8% | 8.5% | 10.4% | 6.0 | 7.1 | 5.0 | 0.7 | 0.7 | 0.7 | 8.2% | 4.9% | 6.1% | 1.52 | 1.31 | NEUTRAL |
| IGB CORP BHD | 155.0 | 132.2 | 140.6 | 22.5% | 21.0% | 21.3% | 5.8% | 4.8% | 4.9% | 19.2 | 22.5 | 21.2 | 1.1 | 1.1 | 1.0 | 3.6% | 1.3% | 1.3% | 2.00 | 1.88 | NEUTRAL |
| PLENITUDE BHD | 78.7 | 78.2 | 54.1 | 22.6% | 21.8% | 21.6% | 13.4% | 11.9% | 7.7% | 4.5 | 5.4 | 10.4 | 0.6 | 0.5 | 0.5 | 4.4% | 4.4% | 4.4% | 2.63 | 2.76 | NEUTRAL |
| SP SETIA BHD | 213.5 | 143.3 | 166.2 | 16.1% | 12.1% | 12.3% | 10.8% | 7.2% | 8.2% | 19.8 | 27.1 | 22.8 | 2.0 | 2.0 | 2.0 | 7.9% | 4.3% | 4.3% | 3.92 | 3.47 | NEUTRAL |
| SUNRISE BHD | 160.0 | 156.2 | 163.6 | 23.3% | 19.4% | 17.4% | 21.1% | 16.0% | 14.5% | 6.5 | 6.4 | 9.6 | 1.0 | 1.0 | 0.9 | 2.2% | 1.5% | 7.3% | 2.06 | 2.29 | NEUTRAL |
| UM LAND | (3.2) | 17.4 | 20.7 | -1.9% | 9.1% | 9.3% | -0.4% | 2.1% | 2.5% | N.A. | 19.3 | 16.2 | 0.4 | 0.4 | 0.4 | 1.8% | 1.8% | 1.9% | 1.39 | 1.75 | BUY |
| YNH PROPERTY BHD | 91.1 | 61.0 | 72.3 | 26.0% | 22.7% | 22.0% | 12.5% | 8.7% | 9.5% | 6.8 | 10.1 | 8.5 | 0.8 | 0.9 | 0.8 | 5.3% | 2.0% | 4.6% | 1.53 | 1.84 | NEUTRAL |
| PROPERTY SECTOR | 944.6 | 821.4 | 815.4 | 19.0% | 17.0% | 16.7% | 9.3% | 7.6% | 7.2% | 12.2 | 13.7 | 14.9 | 1.1 | 1.0 | 1.0 | 2.5% | 2.4% | 3.0% | | | |
| ADVENTA BHD | 20.1 | 47.5 | 59.4 | 9.0% | 16.8% | 15.0% | 12.5% | 25.7% | 27.7% | 10.2 | 9.3 | 7.3 | 2.9 | 2.5 | 2.1 | 1.4% | 1.9% | 2.2% | 3.17 | 3.58 | BUY |
| HARTALEGA HLDGS | 69.6 | 84.5 | 116.1 | 27.0% | 19.1% | 22.9% | 38.8% | 33.1% | 33.2% | 18.7 | 13.9 | 11.2 | 2.1 | 5.9 | 4.3 | N.A. | 1.3% | 1.9% | 6.22 | 6.96 | BUY |
| KOSSAN RUBBER INDUSTRY | 59.3 | 62.4 | 108.7 | 6.6% | 6.4% | 10.3% | 19.8% | 17.9% | 24.6% | 14.7 | 13.9 | 8.0 | 2.9 | 2.5 | 2.0 | 1.8% | 2.2% | 2.4% | 5.43 | 6.80 | BUY |
| SUPERMAX | 46.5 | 117.0 | 140.5 | 5.6% | 10.5% | 11.5% | 10.8% | 21.7% | 20.9% | 27.2 | 10.8 | 9.0 | 0.5 | 2.3 | 1.9 | 5.9% | 0.8% | 0.8% | 4.72 | 5.30 | BUY |
| TOP GLOVE CORP BHD | 108.1 | 169.2 | 216.0 | 7.9% | 11.0% | 12.2% | 16.2% | 20.5% | 21.5% | 24.0 | 16.7 | 13.9 | 4.6 | 3.7 | 3.1 | 2.7% | 1.3% | 1.4% | 10.06 | 11.24 | BUY |
| RUBBER GLOVES SECTOR | 303.5 | 480.7 | 640.7 | 8.5% | 11.1% | 12.9% | 17.5% | 22.3% | 23.9% | 19.9 | 13.8 | 10.7 | 4.1 | 3.3 | 2.7 | 0.7% | 1.0% | 1.2% | | | |

Source: Bloomberg, OSK

APPENDIX VIII – OSK KLCI UNIVERSE (Cont'd)

| STOCK/SECTOR | NET PROFIT (RM'm) | | | NET MARGIN (%) | | | ROE (%) | | | PER (X) | | | PBV (X) | | | GROSS DIV YIELD (%) | | | C.PRICE (RM) | TP (RM) | CALL |
|---------------------------------|-------------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|------------|------------|------------|---------------------|-------------|-------------|--------------|---------|-------------|
| | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | CY08 | FY09 | CY10 | FY08 | FY09 | FY10 | FY08 | FY09 | FY10 | | | |
| ANN JOO RESOURCES BHD | 139.2 | 24.6 | 110.5 | 6.3% | 1.7% | 5.9% | 15.7% | 2.7% | 11.3% | 10.5 | 59.4 | 13.2 | 1.7 | 1.6 | 1.5 | 17.0% | 0.7% | 3.1% | 2.80 | 2.02 | NEUTRAL |
| CSC STEEL | 58.7 | 63.7 | 71.1 | 4.3% | 6.2% | 5.5% | 8.5% | 8.7% | 9.1% | 8.4 | 7.8 | 6.9 | 0.5 | 0.7 | 0.6 | 6.5% | 6.4% | 7.2% | 1.30 | 1.68 | TRADING BUY |
| KINSTEEL BHD | 37.4 | (10.4) | 83.1 | 1.5% | -0.5% | 3.4% | 4.7% | -1.3% | 9.6% | 22.9 | N.A. | 10.3 | 1.1 | 1.1 | 1.0 | 4.0% | 0.0% | 1.4% | 0.91 | 0.94 | NEUTRAL |
| KKB ENGINEERING | 10.9 | 32.8 | 47.1 | 9.0% | 20.7% | 23.1% | 7.5% | 22.6% | 30.0% | 22.3 | 7.4 | 5.1 | 1.0 | 1.7 | 1.5 | 1.7% | 4.5% | 6.5% | 3.01 | 3.39 | BUY |
| LION INDUSTRIES CORP BHD | 861.9 | (257.6) | 291.5 | 12.4% | -5.4% | 5.0% | 28.4% | -9.3% | 9.6% | 3.2 | 57.7 | 2.9 | 0.6 | 0.4 | 0.3 | 0.5% | 0.0% | 0.8% | 1.37 | 2.11 | BUY |
| MALAYSIA STEEL WORKS | 79.3 | (10.3) | 41.2 | 9.0% | -1.6% | 5.5% | 18.4% | -2.5% | 9.0% | 2.4 | N.A. | 4.7 | 0.4 | 0.5 | 0.4 | 3.5% | 0.0% | 2.9% | 0.99 | 1.20 | BUY |
| PANTECH GROUP | 34.2 | 59.6 | 50.7 | 10.9% | 11.7% | 9.8% | 23.4% | 34.3% | 31.4% | 6.1 | 6.5 | 6.5 | 2.3 | 2.0 | 2.1 | 2.4% | 2.4% | 2.8% | 0.91 | 0.88 | NEUTRAL |
| PERWAJA | 162.6 | (118.6) | 121.9 | 7.0% | -8.2% | 7.0% | 15.5% | -12.7% | 11.7% | 4.4 | N.A. | 5.9 | 0.4 | 0.8 | 0.7 | 0.0% | 0.0% | 2.7% | 1.29 | 1.74 | TRADING BUY |
| SINO HUA-AN | 0.5 | 1.3 | 125.6 | 0.0% | 0.1% | 8.3% | 0.1% | 0.2% | 15.9% | 1,019.3 | 412.9 | 4.4 | 0.7 | 0.7 | 0.7 | 4.6% | 0.1% | 6.0% | 0.50 | 0.87 | BUY |
| SOUTHERN STEEL | 104.7 | (16.5) | 158.3 | 3.2% | -0.8% | 6.2% | 13.8% | -2.3% | 18.6% | 7.9 | N.A. | 5.2 | 1.1 | 1.2 | 1.0 | 9.5% | 3.5% | 4.9% | 1.98 | 2.12 | BUY |
| STEEL SECTOR | 1,489.4 | (231.2) | 1,101.1 | 7.0% | -1.5% | 5.9% | 17.1% | -2.8% | 12.1% | 7.0 | 186.2 | 5.8 | 0.8 | 0.8 | 0.7 | 2.1% | 0.6% | 2.1% | | | |
| CBS TECHNOLOGY | 5.7 | 10.1 | 12.8 | 24.8% | 19.6% | 19.7% | 18.4% | 24.4% | 23.3% | 14.4 | 8.1 | 3.0 | 2.7 | 2.0 | 1.5 | 0.0% | 0.0% | 0.0% | 0.53 | 0.72 | BUY |
| EFFICIENT E-SOLUTION | 15.8 | 17.3 | 19.1 | 26.6% | 26.3% | 25.2% | 19.1% | 17.7% | 16.7% | 9.2 | 8.4 | 7.6 | 1.7 | 1.5 | 1.3 | 0.0% | 0.0% | 0.0% | 0.22 | 0.29 | BUY |
| ENG TEKNOLOGI | 24.5 | 35.1 | 40.0 | 4.4% | 7.5% | 7.8% | 10.9% | 12.6% | 15.6% | 7.8 | 5.4 | 4.8 | 0.4 | 0.7 | 0.7 | 19.8% | 5.0% | 8.3% | 1.60 | 1.75 | BUY |
| JOBSTREET | 32.8 | 25.5 | 26.0 | 32.1% | 27.7% | 28.2% | 29.6% | 20.4% | 18.1% | 13.5 | 17.4 | 17.1 | 3.6 | 3.6 | 3.1 | 4.3% | 2.3% | 2.3% | 1.41 | 1.45 | NEUTRAL |
| MALAYSIAN PAC INDUSTRIES BHD | 112.2 | (39.9) | 79.0 | 7.3% | -3.5% | 6.2% | 14.7% | -5.7% | 11.0% | 31.1 | N.A. | 28.4 | 1.8 | 1.6 | 1.6 | 7.4% | 5.0% | 7.5% | 5.35 | 5.00 | NEUTRAL |
| NOTION VTEC | 32.9 | 36.0 | 52.8 | 22.5% | 20.9% | 23.5% | 24.0% | 22.0% | 25.9% | 5.9 | 9.5 | 6.8 | 1.4 | 2.3 | 1.9 | 6.3% | 2.5% | 4.4% | 2.72 | 3.38 | BUY |
| TMC LIFE SCIENCE | 3.9 | (7.8) | 5.8 | 10.0% | -16.4% | 9.2% | 3.4% | -7.4% | 5.1% | 54.0 | N.A. | 36.3 | 1.8 | 2.0 | 1.8 | 0.9% | 0.9% | 0.9% | 0.35 | 0.30 | NEUTRAL |
| UNISEM (M) BHD | 19.8 | 54.3 | 60.0 | 1.6% | 5.3% | 5.2% | 2.4% | 6.3% | 6.7% | 43.0 | N.A. | 14.2 | 1.0 | 1.0 | 0.9 | 8.5% | 4.1% | 4.9% | 1.64 | 1.72 | NEUTRAL |
| TECHNOLOGY SECTOR | 247.6 | 130.6 | 295.5 | 6.7% | 4.2% | 8.5% | 10.8% | 5.5% | 11.8% | 18.8 | 17.7 | 13.2 | 1.4 | 1.4 | 1.4 | 3.3% | 2.7% | 1.9% | | | |
| AXIATA GROUP | 1,138.0 | 1,316.8 | 1,870.9 | 10.0% | 10.0% | 13.0% | 10.1% | 7.3% | 9.4% | 22.6 | 19.6 | 13.8 | 2.3 | 1.4 | 1.3 | 8.5% | 0.0% | 0.0% | 3.05 | 3.77 | BUY |
| DIGI | 1,140.7 | 986.5 | 1,038.1 | 23.7% | 19.7% | 20.1% | 60.1% | 65.4% | 93.1% | 15.0 | 17.3 | 16.4 | 9.0 | 11.3 | 15.3 | 8.9% | 8.6% | 8.2% | 21.96 | 22.00 | NEUTRAL |
| MAXIS | 2,400.4 | 2,520.7 | 2,686.3 | 28.4% | 28.7% | 28.8% | 28.4% | 29.8% | 29.6% | 16.8 | 16.0 | 15.0 | 4.8 | 4.8 | 4.4 | 0.0% | 6.8% | 7.0% | 5.37 | 5.80 | BUY |
| TELEKOM MALAYSIA | 708.5 | 490.5 | 529.9 | 8.2% | 5.5% | 5.7% | 6.8% | 6.3% | 6.9% | 15.5 | 22.3 | 20.7 | 1.0 | 1.4 | 1.4 | 32.1% | 8.5% | 8.5% | 3.06 | 2.88 | NEUTRAL |
| TELECOMMUNICATION SECTOR | 5,387.6 | 5,314.5 | 6,125.2 | 16.2% | 14.9% | 16.0% | 16.8% | 14.8% | 16.2% | 17.5 | 17.7 | 15.4 | 2.9 | 2.6 | 2.5 | 1.9% | 4.1% | 4.1% | | | |
| AIRASIA BHD | 171.1 | 383.5 | 312.7 | 6.5% | 12.7% | 9.0% | 10.5% | 14.4% | 10.4% | 12.0 | 7.0 | 8.6 | 2.3 | 1.4 | 1.3 | 0.0% | 0.0% | 0.0% | 1.38 | 1.13 | SELL |
| BINTULU PORT HLD | 150.6 | 128.2 | 152.1 | 33.6% | 29.8% | 33.2% | 17.1% | 15.0% | 17.7% | 17.3 | 20.3 | 17.1 | 2.6 | 3.0 | 3.0 | 8.3% | 5.4% | 5.9% | 6.50 | 6.72 | NEUTRAL |
| CENTURTY LOGISTIC | 10.7 | 17.2 | 19.7 | 6.5% | 8.6% | 8.9% | 7.8% | 11.4% | 11.9% | 4.5 | 9.1 | 8.0 | 1.2 | 1.1 | 1.0 | 2.5% | 2.0% | 3.5% | 2.00 | 1.93 | NEUTRAL |
| FREIGHT MANAGEMENT | 12.2 | 13.6 | 14.4 | 5.5% | 5.9% | 5.5% | 16.3% | 16.2% | 15.4% | 7.4 | 6.9 | 6.3 | 1.3 | 1.2 | 1.0 | 5.6% | 5.6% | 6.2% | 0.81 | 0.83 | NEUTRAL |
| MALAYSIA AIRPORT HLDGS BHD | 267.2 | 252.7 | 294.6 | 17.7% | 15.1% | 15.8% | 8.5% | 8.0% | 9.0% | 9.1 | 18.4 | 15.8 | 1.4 | 1.4 | 1.3 | 8.1% | 3.8% | 3.9% | 3.97 | 4.22 | TRADING BUY |
| MALAYSIAN AIRLINE SYSTEM BHD | 244.3 | (839.8) | 168.0 | 1.6% | -7.8% | 1.3% | 5.8% | -106.3% | 17.5% | 22.2 | N.A. | 4.1 | 1.1 | 5.8 | 4.7 | 0.0% | 0.0% | 0.0% | 2.72 | 2.00 | SELL |
| MALAYSIAN BULK CARRIERS BHD | 157.9 | 209.1 | 183.8 | 21.9% | 65.6% | 54.5% | 8.9% | 10.6% | 9.0% | 15.1 | 14.5 | 16.5 | 1.8 | 1.6 | 1.6 | 16.7% | 5.7% | 4.6% | 3.22 | 3.03 | NEUTRAL |
| MISC BHD | 2,180.6 | 1,406.2 | 879.2 | 16.8% | 8.9% | 5.9% | 11.8% | 6.7% | 4.1% | 19.9 | 36.8 | 25.6 | 1.9 | 1.5 | 1.5 | 5.5% | 2.4% | 4.2% | 8.41 | 10.00 | TRADING BUY |
| NCB HOLDINGS | 155.6 | 136.1 | 150.8 | 16.4% | 16.6% | 16.4% | 8.7% | 7.3% | 7.9% | 9.4 | 10.7 | 9.7 | 0.6 | 0.8 | 0.8 | 11.6% | 7.1% | 8.4% | 3.11 | 3.50 | BUY |
| TRANS-ASIA SHIPMENT | 18.4 | 7.9 | 13.4 | 5.0% | 3.1% | 4.3% | 10.2% | 4.1% | 6.5% | 5.2 | 12.2 | 7.2 | 0.5 | 0.5 | 0.5 | 0.0% | 4.1% | 5.2% | 0.97 | 1.03 | BUY |
| TRANS./LOGISTIC SECTOR | 3,368.5 | 1,714.8 | 2,188.8 | 9.6% | 5.1% | 6.2% | 10.4% | 5.2% | 6.5% | 18.5 | 39.1 | 18.7 | 1.6 | 1.6 | 1.5 | 3.9% | 2.0% | 2.8% | | | |
| PETRONAS GAS BHD | 1,092.9 | 928.7 | 932.9 | 35.0% | 27.2% | 28.9% | 13.8% | 11.6% | 11.4% | 20.0 | 22.6 | 21.9 | 2.5 | 2.4 | 2.4 | 5.8% | 5.7% | 5.1% | 9.87 | 10.62 | NEUTRAL |
| TENAGA NASIONAL BHD | 2,559.9 | 2,157.1 | 2,950.0 | 9.9% | 7.5% | 10.0% | 10.0% | 8.3% | 10.4% | 11.2 | 16.8 | 13.0 | 1.4 | 1.4 | 1.3 | 3.3% | 2.1% | 2.3% | 8.40 | 9.38 | BUY |
| UTILITY SECTOR | 3,652.8 | 3,085.8 | 3,882.8 | 12.6% | 9.6% | 11.9% | 10.9% | 9.1% | 10.6% | 16.5 | 16.7 | 13.7 | 1.7 | 1.6 | 1.5 | 2.6% | 2.5% | 2.4% | | | |
| AJIYA BHD | 21.6 | 23.4 | 26.5 | 6.8% | 7.3% | 7.6% | 13.4% | 12.8% | 12.9% | 5.2 | 4.8 | 4.7 | 0.7 | 0.6 | 0.6 | 3.6% | 3.6% | 4.2% | 1.65 | 1.90 | BUY |
| HELP INTERNATIONAL | 11.8 | 15.5 | 18.5 | 13.6% | 16.0% | 16.1% | 15.9% | 17.6% | 17.9% | 13.7 | 10.7 | 8.9 | 2.3 | 1.9 | 1.6 | 1.6% | 1.6% | 1.8% | 1.92 | 1.95 | BUY |
| HOVID | 15.2 | 26.6 | 29.3 | 7.1% | 10.6% | 10.3% | 8.1% | 16.9% | 17.8% | 9.1 | 6.8 | 6.5 | 1.2 | 1.2 | 1.2 | 4.7% | 0.0% | 0.0% | 0.25 | 0.30 | TRADING BUY |
| KPJ HEALTHCARE | 78.4 | 92.4 | 104.9 | 6.2% | 6.6% | 6.8% | 13.8% | 15.0% | 15.7% | 17.5 | 14.9 | 13.1 | 1.0 | 2.2 | 2.1 | 2.8% | 3.4% | 3.5% | 6.51 | 5.98 | BUY |
| LEADER UNIVERSAL | 64.9 | 58.9 | 71.5 | 2.6% | 3.0% | 3.4% | 13.0% | 10.7% | 11.7% | 5.2 | 5.8 | 4.8 | 0.7 | 0.6 | 0.6 | 3.8% | 3.6% | 4.4% | 0.78 | 0.93 | BUY |
| LITRAK HOLDINGS | 104.8 | 102.1 | 96.1 | 35.8% | 34.3% | 31.1% | 11.3% | 24.3% | 21.0% | 13.5 | 14.3 | 14.3 | 1.5 | 3.3 | 3.0 | 2.6% | 11.4% | 4.1% | 2.79 | 3.01 | BUY |
| PROGRESSIVE IMPACT | 13.0 | 13.6 | 38.6 | 18.0% | 10.1% | 20.0% | 15.7% | 15.1% | 39.9% | 13.7 | 13.1 | 4.6 | 2.1 | 2.0 | 1.8 | 4.4% | 4.4% | 4.4% | 0.27 | 0.40 | BUY |
| PUNCAK NIAGA HLDGS BHD | 24.6 | 176.3 | 152.1 | 1.7% | 8.9% | 7.4% | 1.8% | 11.9% | 9.7% | 50.6 | 7.1 | 8.2 | 0.9 | 0.8 | 0.8 | 3.8% | 7.8% | 6.7% | 3.03 | 2.77 | NEUTRAL |
| YI-LAI | 13.2 | 10.6 | 12.5 | 11.1% | 9.7% | 10.7% | 6.8% | 5.4% | 6.1% | 8.5 | 10.5 | 8.9 | 0.6 | 0.6 | 0.5 | 8.6% | 8.6% | 10.0% | 0.70 | 0.70 | NEUTRAL |
| OTHERS SECTOR | 347.6 | 519.4 | 550.0 | 5.4% | 8.0% | 7.8% | 8.6% | 13.7% | 13.5% | 14.5 | 9.9 | 9.3 | 1.3 | 1.4 | 1.3 | 2.8% | 5.0% | 3.4% | | | |

Source: Bloomberg, OSK

APPENDIX IX – ECONOMIC EVENTS FOR JANUARY

| JANUARY 2010 | | | | | |
|--------------|--|--|---|---|--|
| Date | Malaysia | Singapore | China | Euro-Zone | United States |
| Fri 01 | | | 1. PMI Manufacturing - Dec'09 | | |
| Mon 04 | | 1. PMI Manufacturing - Dec'09 2. Electronic Sector Index - Dec'09 | | | |
| Tue 05 | | | | | |
| Wed 06 | | | | 1. Producer Price Index - Nov'09 | |
| Thu 07 | 1. External Trade - Nov'09 2. International Reserves - 31-Dec-09 | 1. Foreign Reserves - Dec'09 | | 1. Retail Sales - Nov'09 | |
| Fri 08 | | | | 1. Unemployment Rate - Nov'09 | 1. Unemployment Rate - Dec'09 |
| Mon 11 | 1. Industrial Production Index - Nov'09 2. Manufacturing Sales - Nov'09 | | 1. Retail Sales, CPI, PPI & IPI - Dec'09 2. New Yuan Loans & Money Supply (11-14th) - Dec'09 | | |
| Tue 12 | | | 1. External Trade & Foreign Exchange (12-14th) - Dec'09 | | 1. External Trade - Nov'09 |
| Wed 13 | | | 1. Gross Domestic Product (13-24th) - 4Q09 | 1. Industrial Production Index - Nov'09 2. Consumer Price Index - Dec'09 3. External Trade - Dec'06 | |
| Thu 14 | | | 1. Foreign Direct Investment (14-19th) - Dec'09 | 1. ECB Interest Rate - Jan'10 | 1. Retail Sales - Dec'09 |
| Fri 15 | | 1. Retail Sales - Nov'09 2. External Trade - Dec'09 | | | 1. Consumer Price Index - Dec'09 2. Industrial Production Index - Dec'09 3. Michigan Confidence - Jan'10 |
| Mon 18 | | | | | |
| Tue 19 | | | | | |
| Wed 20 | 1. Consumer Price Index - Dec'09 | | | | 1. Producer Price Index - Dec'09 2. Housing Starts - Dec'09 |
| Thu 21 | | | | 1. PMI Composite (21-24th) - Jan'10 | |
| Fri 22 | 1. International Reserves - 15-Jan-10 | | | | |
| Mon 25 | | 1. Industrial Production Index (25-26th) - Dec'09 | | | |
| Tue 26 | 1. Overnight Policy Rate - 1/2010 | | 1. Leading Index (26-30th) - Dec'09 | | |
| Wed 27 | | | | | 1. New Home Sales - Dec'09 |
| Thu 28 | 1. Monthly Statistical Bulletin - Dec'09 | | | | 1. FOMC Rate Decision - Jan'10 |
| Fri 29 | 1. Producer Price Index - Dec'09 | 1. Unemployment Rate - 4Q09 2. Money Supply - M1&M2 - Dec'09 | | 1. Money Supply - Dec'09 2. Unemployment Rate - Dec'09 | 1. Gross Domestic Product - 4Q09 |

Source: Bloomberg, BNM

OSK Research Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

Sell: Share price may fall by more than 10% over the next 12 months

Not Rated: Stock is not within regular research coverage

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