

4 July 2012
Team Coverage

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12-month upside potential

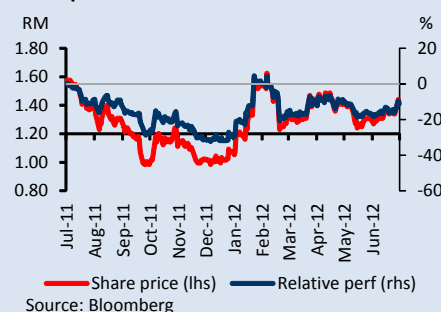
Target price	1.80
Current price (as at 3 Jul)	1.42
Capital upside (%)	26.7
Net dividends (%)	1.8
Total return (%)	28.5

Key stock information

Syariah-compliant?	Yes
Market cap (RM m)	957.4
Issued shares (m)	674.2
Free float (%)	61.5
52-week high / low (RM)	1.63 / 0.99
3-mth avg volume ('000)	724.1
3-mth avg turnover (RM m)	1.0

Share price performance

	1M	3M	6M
Absolute (%)	8.4	-2.6	34.7
Relative (%)	6.1	-3.5	26.1

Share price chart

Major shareholders

	%
Bandar Rasah Sdn Bhd	25.2
Lembaga Tabung Haji	5.4

Do not miss a ride with Unisem

We initiate coverage of Unisem with a **TRADING BUY** rating and set our target price at **RM1.80**. We believe the worst is over for semiconductor sub-sector which is recovering from a recent trough. Conditions should improve going forward, with an expected U-turn in sales growth which should be visible in 2H12. Having said that, we would like to warn that outlook beyond 2012 remains uncertain. We believe any further escalation of financial turmoil in the Eurozone could trim global economic growth which may dampen the sustainability of the sector's recovery.

One of the top 10 SATS providers in the world

➤ Unisem is one of the top 10 semiconductor assembly & test services (SATS) providers in the world. Unisem has ambitions to migrate from its legacy products to the high-end products, which command higher demand and margin.

A recovery in 2H12

➤ Management opines that the worst is over for the group and guides that the outlook has turned more positive as the semiconductor industry bottomed out in 1Q12. Management is guiding for a sequential revenue growth.

Consumer electronics and communication - key drivers of growth

➤ We gather that more than 50% of the group's products now cater to the consumer electronics and communication segments. We view this positively as these segments seem to be the key drivers of growth for the semiconductor industry.

Rising capital expenditure to cope with demand

➤ Capex is expected to trend up in the next quarter to expand production capacity to meet with rising demand. This is a clear signal for a more bullish outlook, in our view.

Tap into huge China Market

➤ Management see China as having big potential for its semiconductor business and remains bullish on its outlook for China. The group is now more focused on the China market. Unisem Chengdu is expected to bring a lot of excitement for the group, going forward. Management indicated that Chengdu plant may become the biggest revenue contributor by 2013.

Expect earnings to grow in 2012 and 2013

➤ We expect the Unisem's revenue to grow at a compounded annual growth rate (CAGR) of 6.5% between FY11-FY13 while net profit should increase at a CAGR of 110.7%. We expect Unisem's revenue to reach RM1,257.5m and RM1,360.8m in FY12 and FY13 while net profit is expected to increase to RM54.9m and RM89.1m in FY12 and FY13, respectively.

Valuation and recommendation

➤ We initiate coverage on Unisem with a **TRADING BUY** rating and a target price of **RM1.80**, using a mid CY13 BV of RM1.71 and pegging a 10% discount to the peers' average P/B of 1.2x.

➤ Our call is premised on (1) cyclical recovery in demand for semiconductor, (2) expected q-o-q improvement in revenue and earnings, and (3) undemanding valuations.



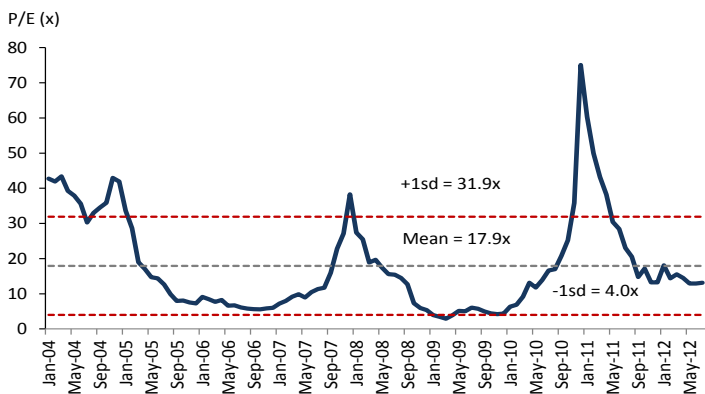
SNAPSHOT OF FINANCIAL AND VALUATION METRICS

Figure 1 : Key financial data

FYE 31 Dec	FY10	FY11	FY12F	FY13F	FY14F
Revenue (RM m)	1,395.1	1,160.9	1,257.5	1,360.8	1,380.4
EBITDA (RM m)	342.2	162.4	249.9	293.6	303.6
EBIT (RM m)	191.9	3.2	80.3	116.2	118.4
Pretax profit (RM m)	193.3	14.3	60.8	98.7	103.9
Reported net profit (RM m)	181.9	19.7	54.9	89.1	93.7
Core net profit (RM m)	168.9	11.8	54.9	89.1	93.7
EPS (sen)	27.0	2.9	8.1	13.2	13.9
Core EPS (sen)	25.1	1.8	8.1	13.2	13.9
Alliance / Consensus (%)			106.8	104.7	76.6
Core EPS growth (%)	127.5	(93.0)	363.5	62.3	5.2
P/E (x)	5.7	80.8	17.4	10.7	10.2
EV/EBITDA (x)	3.8	8.7	5.5	4.4	4.0
ROE (%)	16.6	1.1	4.9	7.6	7.7
Net gearing (%)	31.2	41.0	36.3	28.3	19.3
Net DPS (sen)	8.0	2.0	2.5	5.0	5.0
Net dividend yield (%)	5.6	1.4	1.8	3.5	3.5
BV/share (RM)	1.57	1.62	1.67	1.75	1.84
P/B (x)	0.9	0.9	0.8	0.8	0.8

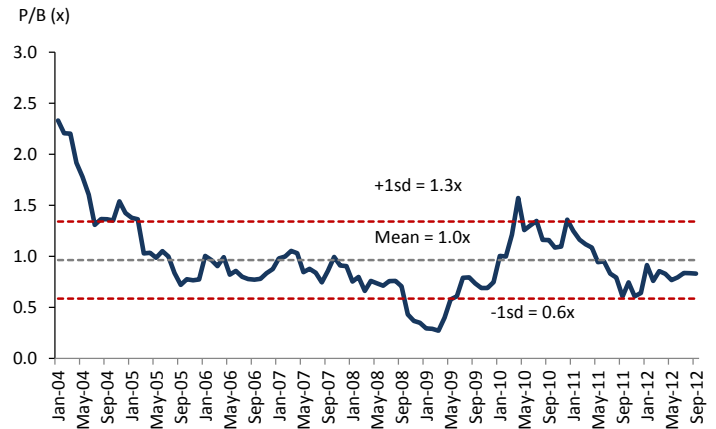
Source: Alliance Research, Bloomberg

Figure 2 : Rolling 12-month forward P/E trend



Source: Alliance Research, Bloomberg

Figure 3 : Rolling 12-month forward P/B trend



Source: Alliance Research, Bloomberg

Figure 4 : Peer comparison

Company	Call	Target price (RM)	Share price (LC)	Mkt Cap (LC m)	EPS Growth (%)		P/E (x)		P/BV (x)		ROE (%)		Net Dividend Yield (%)	
					CY12	CY13	CY12	CY13	CY12	CY13	CY12	CY13	CY12	CY13
Unisem	T Buy	1.80	1.42	957.4	363.5	62.3	17.4	10.7	0.8	0.8	4.9	7.5	1.8	3.5
Malaysian Pacific Ind.	T Buy	3.60	3.00	629.7	-33.1	589.1	71.9	10.4	0.9	0.9	1.3	8.4	5.0	6.7
TSMC	N/R	N/R	84.20	2,182,146	20.3	9.9	13.0	11.9	2.7	2.3	N/A	N/A	3.7	3.9
Powertech Technology	N/R	N/R	60.60	48,428.3	6.8	10.3	9.6	8.7	1.2	1.2	14.9	15.0	4.1	4.1
King Yuan Electronics	N/R	N/R	14.20	16,579.1	120.0	56.7	17.0	10.8	0.8	0.8	4.7	7.3	4.3	2.8
Amkor Technology	N/R	N/R	4.79	806.1	42.8	34.4	7.3	5.4	1.0	0.8	21.4	N/A	0.0	10.5
Average					47.5	27.8	11.7	9.2	1.4	1.3	13.7	11.2	3.0	5.3

Source: Alliance Research, Bloomberg

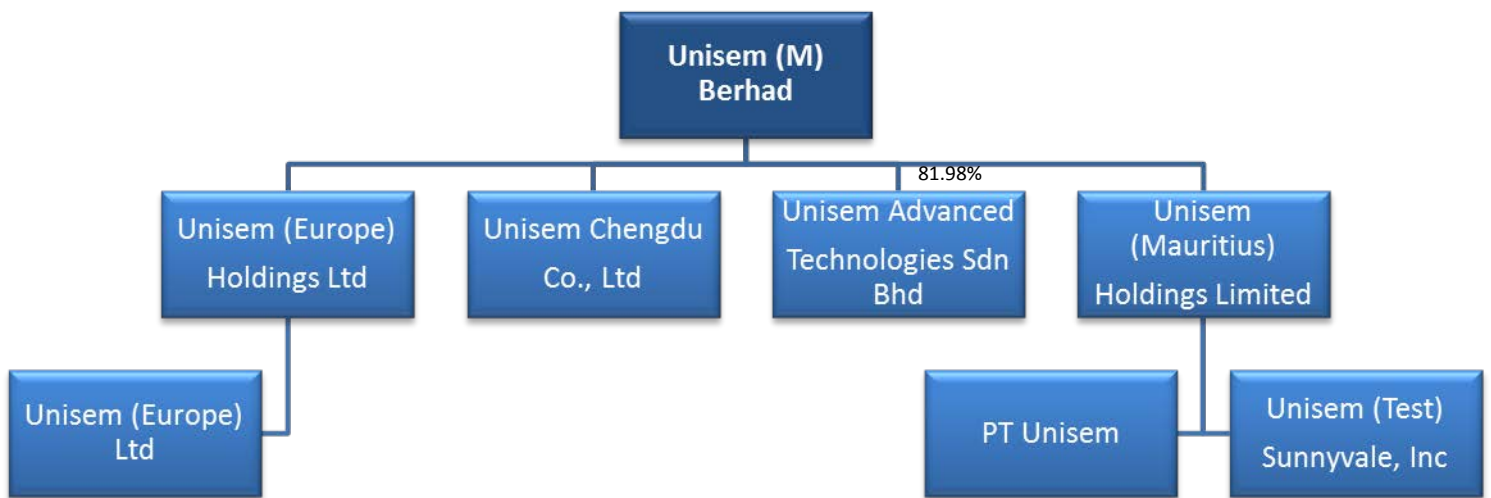
Share price date: 3 Jul 2012

BACKGROUND

Unisem is one of the top 10 SATS providers in the world

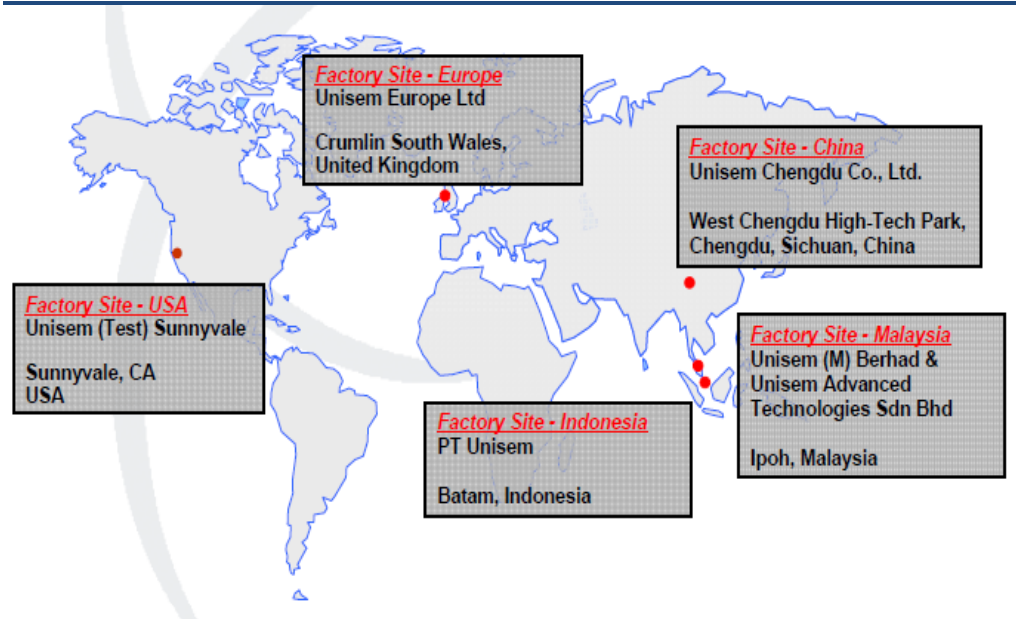
Unisem is one of the top 10 SATS (semiconductor assembly & test services) providers in the world. It is a global provider of semiconductor assembly and test services for many of the world's most successful electronics companies. Unisem offers an integrated suite of packaging and test services such as wafer bumping, wafer probing, wafer grinding, a wide range of leadframe and substrate IC packaging, wafer level CSP and RF, analog, digital and mixed-signal test services. Its turnkey services include design, assembly, test, failure analysis, and electrical and thermal characterization. With approximately 9,200 employees worldwide, Unisem has factories in Ipoh (Malaysia), Wales (United Kingdom), Chengdu (China), Batam (Indonesia) and Sunnyvale (USA).

Figure 5 : Group structure



Source: Company, Alliance Research

Figure 6 : Global operations



Source: Company, Alliance Research



Migrate from legacy products to the high-end products

Migrate from legacy products to the high-end products

Unisem has ambitions to migrate from its legacy products to the high-end products, which command higher demand and margin. The group has focused and capitalised on the convergence of communication, consumer and computer applications. Besides, the group also leverage on high electronic content used in automotive, industrial and medical applications, where the demand for chip has increased significantly over the past 3 years. The group also focus on selective technology developments for high growth future markets, such as Ball Grid Array (BGAs), Quad-Flat No-Leads (QFNs), Bumping, Wafer Level Chip Scale Package (WLCSP), Flipchip Package, ELPs, Modules and MEMS.

A recovery in 2H2012

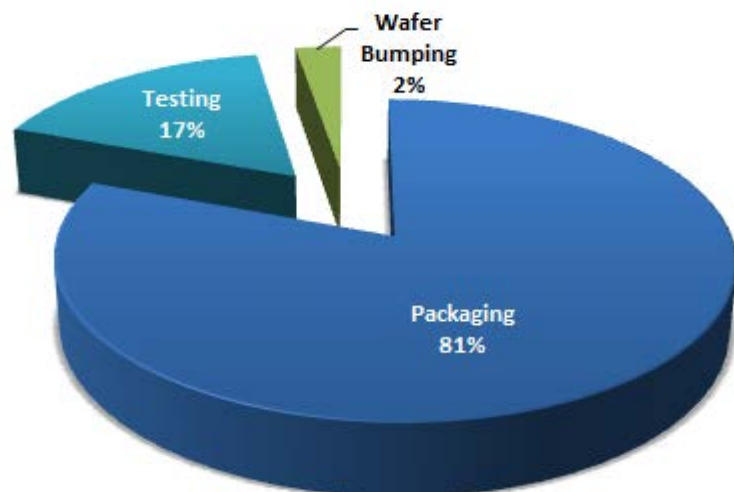
Management opines that the worst is over for the group and guides that the outlook has turned more positive as the semiconductor industry bottomed out in 1Q12

Management opines that the worst is over for the group and guides that the outlook has turned more positive as the semiconductor industry bottomed out in 1Q12. Management is guiding for a sequential revenue growth in the range of 8%-10% (in RM term). More importantly, management indicated a robust 2H recovery driven by solid demand for Wafer Bumping, WLCSP, Flip Chip Package and QFN package (mainly for smartphone and tablet computer markets). Furthermore, 2H will benefit from various programs that were under R&D in the past few quarters in all sites. We believe the worst is over and expect Unisem to be profitable this year ascribable to its cost efficiency and ongoing business strategy.

Packaging is still Unisem's bread and butter

Packaging services will still be the main contributor to Unisem's revenue. Note that 81% of the group's revenue for 1QFY12 was generated from the packaging services, while the rest was from testing and wafer bumping, which contributed approximately 17% and 2% to the group's revenue. The group offers numerous packaging capabilities.

Figure 7 : Revenue breakdown by services



Source: Company, Alliance Research

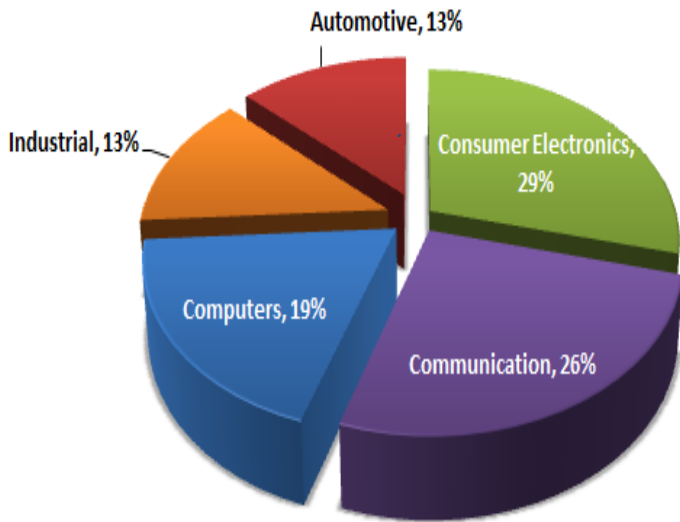


More than 50% of Unisem’s products cater to the consumer electronics and communication segments

> 50% of the group’s products now used in consumer electronics and communication segments

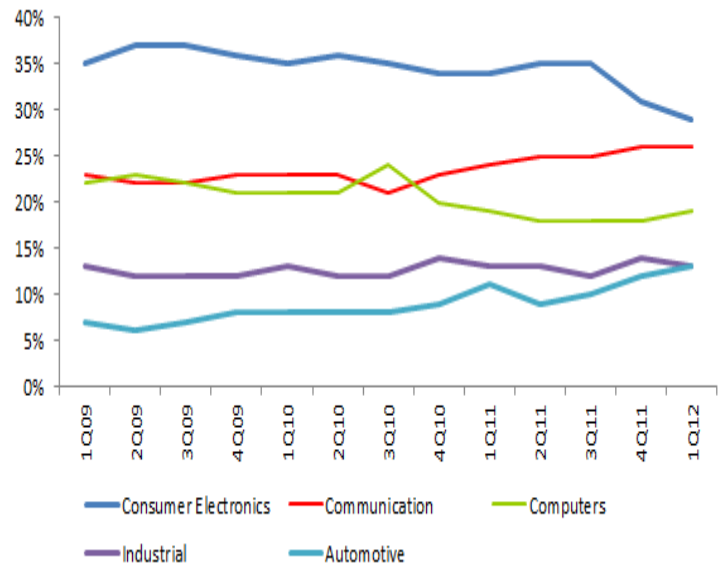
We gather that more than 50% of the group’s products now are used in the consumer electronics and communication segments. We view this positively as consumer electronics and communication segments seem to be the key drivers of growth for the semiconductor industry.

Figure 8 : End-user market segment (1QFY12)



Source: Company, Alliance Research

Figure 9 : End-user market segment (1QFY09-1QFY12)



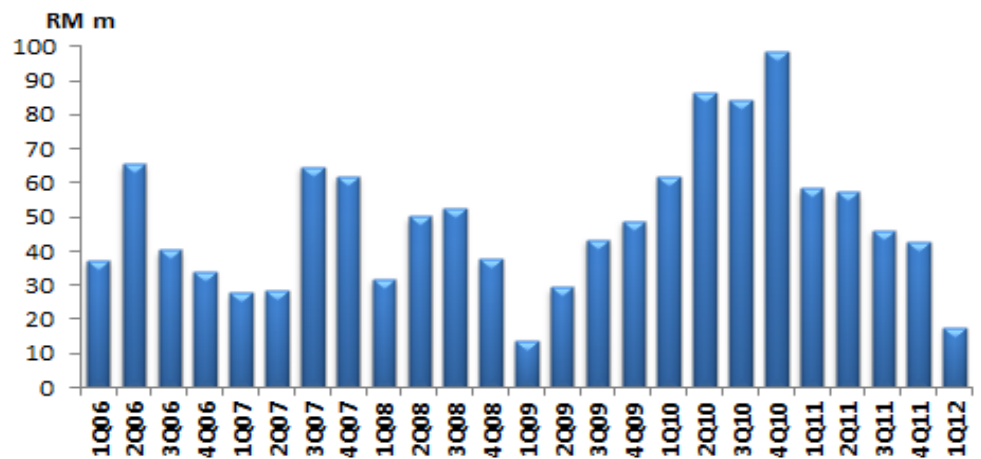
Source: Company, Alliance Research

Rising capital expenditure to cope with demand

Unisem had begun to tighten its capex since 1Q last year. Unisem typically slashes capex and retrench staff to reduce expenses during an industry down-cycle which is a commonplace among technology companies. However, capex is expected to trend up in the next quarter (around USD15-20m) to expand production capacity to meet rising demand. This is a clear signal for a more bullish outlook, in our view. Management expects capex to be approximately RM200m this year.



Figure 10 : Capex (1QFY06-1QFY12)



Source: Company, Alliance Research

Tap into huge China Market

Chengdu plant may become the biggest revenue contributor by 2013

Management see China as having big potential for the semiconductor business and remains bullish on its outlook for China. The group is now more focused on the China market. Unisem Chengdu is expected to bring a lot of excitement for the group, going forward. Management indicated that Chengdu plant may become the biggest revenue contributor by 2013. Currently, China is the 2nd largest revenue contributor ($\approx 30\%$) after Ipoh ($\approx 50\%$). We gather that a tier-1 customer is moving forward to designate Unisem Chengdu as its key Bumping and WLCSP supplier. Production is scheduled to commence in 3Q this year. Chengdu plant is expanding its assembly capacity to cater for the growth. Chengdu plant is also seeing strong demand for full turnkey Flip Chip Quad Flat No-Lead (FC-QFN) services.

FINANCIAL HIGHLIGHTS

Expect earnings to grow in 2012 and 2013

Unisem's FY11 financial results were disappointing as the group reported a 89.3% plunge in core net profit to RM11.8m on the back of 16.8% drop in revenue. The poor results were primarily attributed to reduced overall group sales volume, depreciation in the US dollar and higher depreciation charges as compared to the preceding year.

We believe 2012 could shape up to be a recovery year for Unisem. We expect Unisem to see good growth momentum, especially in 2H of 2012. Furthermore, 2H will benefit from various programs that were under R&D in the past few quarters in all sites. We believe the worst is over and expect Unisem to be profitable this year ascribable to its cost efficiency and ongoing business strategy.

We expect the group's revenue to grow at a compounded annual growth rate (CAGR) of 6.5% between FY11-FY13 while net profit should increase at a CAGR of 110.7%

We expect Unisem's revenue to grow at a compounded annual growth rate (CAGR) of 6.5% between FY11-FY13 while net profit should increase at a CAGR of 110.7%. We expect Unisem's revenue to reach RM1,257.5m and RM1,360.8m in FY12 and FY13 while net profit is expected to increase to RM54.9m and RM89.1m in FY12 and FY13, respectively. The commendable growth was mainly due to lower operating cost and higher utilisation rate.

The group has a cash pile of RM30.4m as at 31 March 2012. We see improvement in cash position and bottomline and expect the group to pay higher dividend going forward. Although Unisem does not have any dividend policy, it has typically paid dividends to shareholders in the range of 2-10sen/share over the past five years. For FY12, we are expecting 2.5sen DPS which should improve to 5.0sen in FY13. This translates into attractive dividend yield of 1.8% and 3.5%, respectively.



VALUATION AND RECOMMENDATION

*Initiate coverage with **TRADING BUY***

We initiate coverage of Unisem with a **TRADING BUY** recommendation. We are positive on Unisem's outlook and believe the group will benefit from the cyclical recovery in demand for semiconductor. There is no doubt that the worst is over for the semiconductor industry which is recovering from a recent trough. Conditions should improve going forward, with an expected U-turn in sales growth which should be visible in second half of 2012. The growth will be driven by a recovery in order flow, pushed by low inventories and higher demand for end-market products.

Nonetheless, we would like to warn that outlook beyond 2012 remains uncertain. We believe any further escalation of financial turmoil in the Eurozone could trim global economic growth which may dampen the sustainability of the sector's recovery. Note that the Americas and Europe make up almost two thirds of the global consumer electronics market.

*Target price at **RM1.80***

We ascribe a target price of **RM1.80**, using mid CY13 BV of RM1.71 and pegging a 10% to peers' average P/B ratio of 1.2x. We believe the discount is justified which takes into account the uncertain economic conditions in the US and weaker prospects for Europe, which may dampen the recovery of the end-market demand and global semiconductor sales. We benchmark Unisem against TSMC, PowerTech, King Yuan Electric and Amkor Tech.

Investment risks include (i) slower than expected global economic growth, (ii) weakening of USD, (iii) rising cost of raw materials, and (iv) overcapacity.

Historical trends point to further upside potential

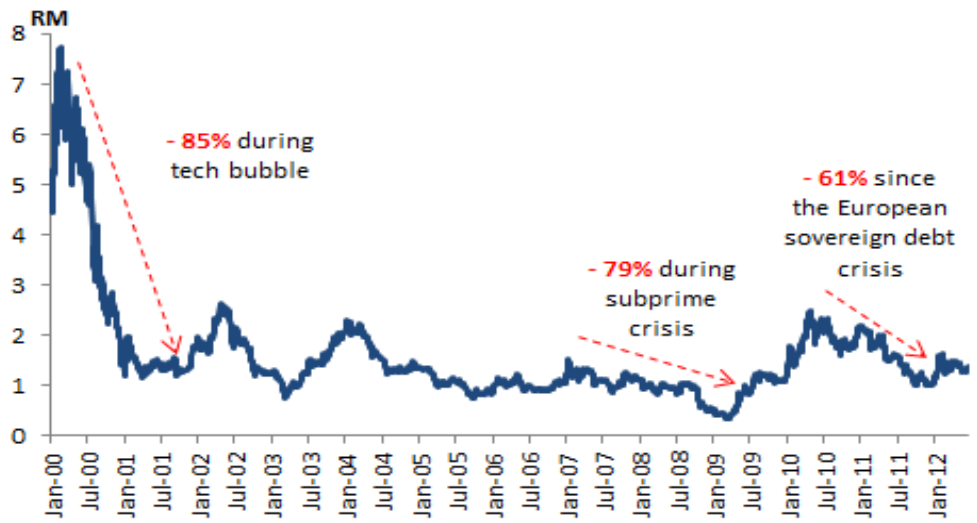
There is still further upside to its share price, judging from historical trends

Unisem's share prices fell roughly 85% from peak to trough during the dot-com bubble. The dot-com bubble burst took the global chip sales approximately 16 months to revert to the positive trend line. During the global financial crisis, Unisem's share price dropped 79% from its peak of RM1.50 to the bottom of RM0.32 over a period of 27 months. Since then, share price appears to be on an upward trend and reached its peak of RM2.495 on 30 April 2010. After that, the share price depreciated 61% within 6 months and reached RM0.985 on 3 October 2011. YTD, the share price has appreciated by approximately 29%. We believe there is still further upside to Unisem's share price, judging from historical trends where the share price appreciated more than 6-fold after recover from trough levels.

Unisem is now trading at 23% discount to its 5-year average rolling forward P/E of 17x. More interestingly, during the previous up cycle in 2009/10, P/E peaked at more than 70x, this implies a huge potential upside to the share price. During the trough period of 2007/2008, P/E went down as low as 3x, while the trough P/B was 0.3x. Interestingly, the crest rolling forward P/B during the recovery period peaked at 1.6x as compared to current FY12 P/B of 0.8x.



Figure 11 : Unisem's share price performance



Source: Bloomberg, Alliance Research



APPENDIX I

Unisem's production facilities

Figure 12 : Details of Unisem's production facilities

<p>UNISEM (M) BERHAD (Ipoh, Malaysia)</p>	<ul style="list-style-type: none"> • commenced operations in 1992 • 4,570 employees; 2,800 operators, 1,000 technicians and supervisors, and 230 engineers • total built-up area of 570,000 square feet • provides full turnkey solutions; packaging capability includes all types of leadframe based packages, leadless packages, modules, WLCSP and flip chip • fully certified with QS 9000:1998, ISO 9001:2000, ISO 14001:2004 and ISO/TS 16949:2002
<p>Unisem Advanced Technologies Sdn Bhd (UAT) (Ipoh, Malaysia)</p>	<ul style="list-style-type: none"> • a joint venture between Unisem (M) Berhad, Advanpack Solutions Pte. Ltd. and Flip Chip International LLC • commenced operations in 2006; first independent wafer bumping service providers in Malaysia • 210 employees • total built-up area of 22,000 square feet • offers a wide range of bumping services for wafer sizes of 100, 150 and 200 mm diameter; services include gold bumps, copper pillar bumps and solder bumps as well as pad redistribution and repassivation services • fully certified with ISO 9001:2008 and TS16949 Quality Standards. It is accredited to ISO 14001:2004 Environmental Standards
<p>Unisem Chengdu (Chengdu, China)</p>	<ul style="list-style-type: none"> • commenced operations in 2006 • 1,870 employees • total built-up area of about 446,000 square feet • provides full turnkey solutions; packaging capability includes a wide range of advanced leadframe and substrate packages, leadless packages, modules, WLCSP and flip chip • offers wafer bumping services • fully certified with ISO 9001:2000, ISO 14001:2004 and ISO/TS 16949:2002
<p>Unisem Europe (South Wales, UK)</p>	<ul style="list-style-type: none"> • commenced operations in 1995 • 60 employees • total built-up area of 130,000 square feet • offers fast turn prototyping services and low to medium volume assembly in QFN, array packages and MEMs devices • specializes in the design and development of bespoke packaging solutions to suit specific customer applications and requirements. • fully certified with ISO 9001:2008, ISO 14001:2004 and ISO/TS 16949:2002
<p>PT. UNISEM (Batam, Indonesia)</p>	<ul style="list-style-type: none"> • commenced operations in 1991 • 2,840 employees • total built-up area of 345,000 square feet. • provides full turnkey solutions; packaging capability includes all types of leadframe and laminated based packages, leadless packages and modules • fully certified with ISO 9001:2000, ISO 14001:2004 and ISO/TS 16949:2002
<p>Unisem Sunnyvale (California, USA)</p>	<ul style="list-style-type: none"> • commenced operations in 2003 • 30 employees • total built-up area of 22,000 square feet • offers a full range of final test, test development and other test related services • certified with ISO 9001:2008 Quality Standards

Source: Company, Alliance Research



Unisem (M) Berhad

Financial Summary

Price Date: 03 July 2012

Balance Sheet

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
PPE	1,244.7	1,332.0	1,362.4	1,335.0	1,299.7
Intangibles	112.3	112.3	110.1	107.9	105.7
Inventories	160.6	161.0	172.3	186.4	189.1
Receivables	196.3	182.8	179.2	193.9	196.7
Other assets	13.5	-	-	-	-
Deposit, bank and cash	108.3	63.5	51.8	77.5	73.0
Assets	1,835.8	1,851.6	1,875.7	1,900.7	1,864.3
LT borrowings	215.5	215.7	150.3	134.2	101.9
ST borrowings	227.3	299.7	315.1	281.2	213.5
Payables	289.9	204.9	241.2	261.0	264.7
Other liabilities	30.5	29.5	29.5	29.5	29.5
Liabilities	763.2	749.8	736.1	705.9	609.7
Share capital	337.1	337.1	337.1	337.1	337.1
Reserves	722.9	752.2	790.2	845.6	905.7
Shareholder's equity	1,059.9	1,089.3	1,127.3	1,182.7	1,242.7
MI	12.6	12.5	12.3	12.1	11.8
Equity	1,072.6	1,101.8	1,139.6	1,194.8	1,254.6
Equity and Liabilities	1,835.8	1,851.6	1,875.7	1,900.7	1,864.3

Cash Flow Statement

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
Profit before taxation	183.0	19.6	60.8	98.7	103.9
Depreciation & amortisatic	150.3	159.2	169.6	177.4	185.2
Changes in working capital	2.2	(72.0)	28.7	(9.1)	(1.7)
Net interest received/ (paid)	17.1	17.7	19.5	17.5	14.5
Share of associates & JV pr	-	-	-	-	-
Tax paid	(9.3)	(4.2)	(6.1)	(9.9)	(10.4)
Others	(76.3)	104.4	(17.3)	(15.3)	(12.3)
Operating Cash Flow	266.8	224.6	255.2	259.4	279.2
Capex	(259.1)	(282.4)	(200.0)	(150.0)	(150.0)
Others	4.5	0.6	-	-	-
Investing Cash Flow	(254.7)	(281.9)	(200.0)	(150.0)	(150.0)
Issuance of shares	-	-	-	-	-
Changes in borrowings	89.2	33.3	(50.0)	(50.0)	(100.0)
Dividends paid	(33.2)	(33.7)	(16.9)	(33.7)	(33.7)
Others	(7.0)	(17.5)	-	-	-
Financing Cash Flow	49.1	(17.9)	(66.9)	(83.7)	(133.7)
Net cash flow	61.3	(75.1)	(11.7)	25.7	(4.5)
Forex	(6.9)	3.7	-	-	-
Beginning cash	53.9	108.3	63.5	51.8	77.5
Ending cash	108.3	63.5	51.8	77.5	73.0

Income Statement

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
Revenue	1,395.1	1,160.9	1,257.5	1,360.8	1,380.4
EBITDA	342.2	162.4	249.9	293.6	303.6
Depn & amort	(150.3)	(159.2)	(169.6)	(177.4)	(185.2)
Net interest expense	(15.8)	(17.7)	(19.5)	(17.5)	(14.5)
Associates & JV	-	-	-	-	-
EI	13.0	7.9	-	-	-
Pretax profit	193.3	14.3	60.8	98.7	103.9
Taxation	(10.3)	5.3	(6.1)	(9.9)	(10.4)
MI	(1.0)	0.1	0.2	0.2	0.2
Net profit	181.9	19.7	54.9	89.1	93.7
Adj net profit	168.9	11.8	54.9	89.1	93.7

Key Statistics & Ratios

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
Growth					
Revenue	34.6%	-16.8%	8.3%	8.2%	1.4%
EBITDA	51.5%	-52.5%	53.9%	17.5%	3.4%
Pretax profit	231.1%	-92.6%	326.2%	62.5%	5.2%
Net profit	194.3%	-89.2%	178.3%	62.3%	5.2%
Adj EPS	127.5%	-93.0%	363.5%	62.3%	5.2%

Profitability

EBITDA margin	24.5%	14.0%	19.9%	21.6%	22.0%
Net profit margin	13.0%	1.7%	4.4%	6.5%	6.8%
Effective tax rate	-5.3%	37.4%	-10.0%	-10.0%	-10.0%
ROA	9.2%	0.6%	2.9%	4.7%	5.0%
ROE	16.6%	1.1%	4.9%	7.6%	7.7%

Leverage

Debt/ Assets (x)	0.24	0.28	0.25	0.22	0.17
Debt/ Equity (x)	0.41	0.47	0.41	0.35	0.25
(Net debt)/ equity (x)	0.31	0.41	0.36	0.28	0.19

Key Drivers

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
Avg capacity utilisation	-	-	65%	70%	73%
Exchange rate (RM/USD)	-	-	3.10	3.10	3.00

Valuation

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
EPS (sen)	27.0	2.9	8.1	13.2	13.9
Adj EPS (sen)	25.1	1.8	8.1	13.2	13.9
P/E (x)	5.7	80.8	17.4	10.7	10.2
EV/ EBITDA (x)	3.8	8.7	5.5	4.4	4.0
Net DPS (sen)	8.0	2.0	2.5	5.0	5.0
Yield	5.6%	1.4%	1.8%	3.5%	3.5%
BV per share (RM)	1.57	1.62	1.67	1.75	1.84
P/BV (x)	0.9	0.9	0.8	0.8	0.8



DISCLOSURE

Stock rating definitions

- Strong buy - High conviction buy with expected 12-month total return (including dividends) of 30% or more
- Buy - Expected 12-month total return of 15% or more
- Neutral - Expected 12-month total return between -15% and 15%
- Sell - Expected 12-month total return of -15% or less
- Trading buy - Expected 3-month total return of 15% or more arising from positive newsflow. However, upside may not be sustainable

Sector rating definitions

- Overweight - Industry expected to outperform the market over the next 12 months
- Neutral - Industry expected to perform in-line with the market over the next 12 months
- Underweight - Industry expected to underperform the market over the next 12 months

Commonly used abbreviations

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date



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Published & printed by:

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