

Thursday, 9 September 2010

ITEMS	Close			ITEMS	Close		
	8-Sep	7-Sep	Chg		8-Sep	7-Sep	Chg
INDICES				FOREX			
DJIA	10,387.01	10,340.69	0.45%	RM/USD	3.1115	3.1253	-0.44%
NASDAQ	2,228.87	2,208.89	0.90%	COMMODITIES			
S&P 500	1,098.87	1,091.84	0.64%	Oil/barrel (US\$)	74.67	74.09	0.78%
FBM KLCI	1,434.14	1,434.27	-0.01%	Gold/ounce (US\$)	1,254.95	1,255.55	-0.05%
FBM100	9,353.61	9,365.02	-0.12%	CPO/tonne (RM)	2,674.00	2,628.00	1.75%
FBM SYARIAH	9,300.20	9,317.43	-0.18%	Rubber SMR20/kg (sen)	1,032.25	1,033.25	-0.10%

Wall Street

Stocks ended Wednesday higher as investors shifted their focus from worries about European banks to President Obama's US\$350bil jobs recovery plan.

Bursa Malaysia

Share prices on Bursa Malaysia closed lower yesterday, with the market extending its downtrend to the fourth consecutive day. Sentiment was bearish because of concern that European banks might have more exposure to risky government debts.

Local Corporate & Economic News:

- **Petronas Chemicals Group Bhd** is likely to list at a price earnings multiple of around 15 times earnings, similar to what analysts are expecting in the coming listing of **Malaysia Marine and Heavy Engineering Holdings Bhd** (MMHE), industry experts familiar with the exercise said.
- **Tan Chong Motor Holdings Bhd** has secured the exclusive right to assemble and distribute completely knocked-down buses under the Silver Bus brand from Xi'an Silver Bus Corp in Malaysia and other countries which the two parties agree on later. It told Bursa Malaysia yesterday that its wholly-owned subsidiary, Tan Chong Industrial Equipment Sdn Bhd (TCIE), had yesterday signed a franchise and distribution agreement with Xi'an Silver Bus.
- **Malaysian AE Models Holdings Bhd** (MAE) is proposing a renounceable rights issue of up to 45.91 million new warrants in MAE on the basis of one warrant for three existing RM1 shares held in the company on an entitlement date to be determined later. It told Bursa Malaysia that it was also proposing a restricted issue of up to 10.24 million new warrants in MAE to the holders of unexercised 2005/2010 warrants on Sept 17 (the warrants' expiry date) on the basis of one new warrant for three unexercised warrants held on that date. The exercise price of the warrants, which have an issue price of 2 sen, is fixed at RM1 per MAE share. The warrants may be exercised within 10 years from the date of issuance.
- Malaysia's largest publicly traded glove makers had their noses bloodied, losing collectively more than RM1.8bil in market value this month alone on concerns of a stronger ringgit and costlier latex. The RM1.8bil loss reflects an almost 18 per cent drop in the collective month to date market capitalisation of glove makers like **Top Glove Corp Bhd**, **Hartalega Holdings Bhd**, **Supermax Bhd**, **Kossan Rubber Industries Bhd** and **Adventa Bhd**.
- The Malaysian Rating Corp Bhd (MARC) and RAM Rating Services Bhd have downgraded the ratings of debt notes issued by players in the Selangor water sector and cautioned of further downgrades in the absence of progress in industry restructuring. MARC downgraded 10 Selangor water-related ratings, with some falling as much as three notches, and warned of further downgrades by year-end. The issuers affected were Syarikat Bekalan Air Selangor Sdn Bhd, Puncak Niaga (M) Sdn Bhd, **Puncak Niaga Holdings Bhd**, RUN Holding SPV Bhd, Syarikat Pengeluar Air Selangor Sdn Bhd and Viable Chip (M) Sdn Bhd.
- **British American Tobacco (M) Bhd** hopes the upcoming Budget 2011 will continue to reflect a balanced, moderate and gradual excise increase regime as the previous year.

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