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**CORPORATE SOCIAL RESPONSIBILITY,
INSTITUTIONAL INVESTORS' OWNERSHIP,
FINANCIAL RESTATEMENTS AND SELL-SIDE
ANALYSTS' STOCK RECOMMENDATIONS**



AMEEN ALI MOHAMMED QASEM

**DOCTOR OF PHILOSOPHY
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**CORPORATE SOCIAL RESPONSIBILITY, INSTITUTIONAL INVESTORS'
OWNERSHIP, FINANCIAL RESTATEMENTS AND SELL-SIDE ANALYSTS'
STOCK RECOMMENDATIONS**

By

AMEEN ALI MOHAMMED QASEM



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Pemeriksa Luar
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: **Assoc. Prof. Dr. Mohamat Sabri Hassan (UKM)**

Tandatangan
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Pemeriksa Dalam
(Internal Examiner)

: **Prof. Dr. Ku Nor Izah Ku Ismail**

Tandatangan
(Signature)

Tarikh: **23 January 2018**
(Date)

Nama Pelajar
(Name of Student)

: Ameen Ali Mohammed Qasem

Tajuk Tesis / Disertasi
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Program Pengajian
(Programme of Study)

: Doctor of Philosophy


Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors)

: Assoc. Prof. Dr. Norhani Aripin


Tandatangan

Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors)

: Prof. Dr. Wan Nordin Wan Hussin


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ABSTRACT

In Malaysia, the capital market regulators have recently given prominent attention to issues such as corporate responsibility (CSR), shareholder activism and integrity in financial reporting by issuing the Sustainability Reporting Guide (2015) and Malaysian Code for Institutional Investors (2014). Given the importance of these issues, this study examines whether CSR, institutional investors' ownership, and financial restatements influence stock recommendations made by analysts. It employs a dataset from a panel of 285 Malaysian public listed companies (PLCs) for the period 2008 to 2013 (737 company-year observations). The results show a positive and significant influence of CSR reporting on the stock recommendations, which means that analysts issue more favourable stock recommendations for companies with higher CSR disclosures. Further, the findings indicate that the presence of both transient and dedicated institutional investors are viewed positively by analysts. In particular, the results indicate that analysts issue more favourable stock recommendations for the companies with higher levels of transient and dedicated institutional investors' ownership. In addition, the results also show that analysts tend to give favourable stock recommendations for companies that restated their financial statements, contrary to expectation. These findings imply that analysts tend to echo government initiatives by giving favourable stock recommendations to companies with greater engagement in CSR activities and the ability to attract institutional investors. The findings also suggest that analysts view financial restatements as informative rather than opportunistic. Overall, these findings should be useful to PLCs and policymakers. PLCs might use the findings to understand the preferences of sell-side analysts towards CSR engagement. Furthermore, policymakers might use it to recognize the important role played by institutional investors in monitoring investee companies and to understand how analysts perceive and evaluate restated companies.

Keywords: CSR reporting, institutional investors' ownership, financial restatements, stock recommendations.

ABSTRAK

Di Malaysia, pengawal selia pasaran modal baru-baru ini memberi perhatian penting kepada isu-isu seperti tanggungjawab korporat (CSR), aktivisme pemegang saham dan integriti dalam pelaporan kewangan dengan mengeluarkan Panduan Pelaporan Kelestarian (2015) dan Kod Malaysia untuk Pelabur Institusi (2014). Mengambil kira kepentingan isu-isu ini, kajian ini mengkaji sama ada CSR, pemilikan saham pelabur institusi, dan pernyataan semula penyata kewangan mempengaruhi syor-syor saham yang dibuat oleh penganalisis. Kajian ini menggunakan set data panel terdiri daripada 285 syarikat tersenarai awam Malaysia untuk tempoh 2008 hingga 2013 (737 pemerhatian). Keputusan menunjukkan pengaruh positif dan signifikan pelaporan CSR terhadap syor-syor saham, yang menunjukkan bahawa penganalisis memberi syor-syor saham yang lebih baik untuk syarikat yang mempunyai pendedahan CSR yang lebih tinggi. Selanjutnya, penemuan menunjukkan bahawa kehadiran kedua-dua pelabur institusi sementara dan berdedikasi dilihat secara positif oleh pihak penganalisis. Khususnya, dapatan menunjukkan bahawa penganalisis membuat syor-syor saham yang menggalakkan untuk syarikat-syarikat yang mempunyai pemilikan pelabur institusi sementara dan berdedikasi yang lebih tinggi. Di samping itu, keputusan menunjukkan penganalisis cenderung untuk membuat syor-syor saham yang lebih baik bagi syarikat yang membuat pernyataan semula penyata kewangan, bertentangan dengan jangkaan. Penemuan ini menggambarkan bahawa penganalisis cenderung untuk menyokong inisiatif kerajaan dengan memberikan syor-syor yang lebih baik bagi syarikat yang mempunyai lebih banyak penglibatan aktiviti CSR dan keupayaan untuk menarik pelabur institusi. Hasil dapatan juga mencadangkan bahawa penganalisis melihat pernyataan semula penyata kewangan sebagai berinformasi, dan bukannya oportunistik. Secara keseluruhan, penemuan ini dijangka bermanfaat kepada syarikat tersenarai awam dan penggubal dasar. Syarikat boleh menggunakan penemuan ini untuk memahami keutamaan penganalisis terhadap penglibatan CSR. Selain itu, penggubal dasar mungkin menggunakan penemuan ini untuk mengiktiraf peranan penting yang dimainkan oleh pelabur institusi dalam memantau syarikat pelabur dan memahami bagaimana penganalisis melihat dan menilai syarikat-syarikat yang membuat pernyataan semula.

Kata kunci: Pelaporan CSR, pemilikan pelabur institusi, pernyataan semula penyata kewangan, syor-syor saham

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LIST OF ABBREVIATIONS

AAER	Accounting and Auditing Enforcement Releases
ASNB	Amanah Saham Nasional Berhad
BAFIA	Banking and Financial Institutions Act
BANK	Banks
BINDP	Board Independence
BSIZE	Board Size
BTM	Book to Market Ratio
CAP	Consumers' Association of Penang
CBRS	Capital Market Development Fund (CMDF)–Bursa Research Scheme
CEOs	Chief Executive Officer
CFP	Corporate Financial Performance
CG Blueprint	Malaysian Corporate Governance Blueprint 2011
CIFR	Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting
CMDF	Capital Market Development Fund
CMSA	Capital Market Securities Act
COMTY	Community
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
DUAL	Duality
EC	European Commission
ENVMT	Environment
EP	Earnings to Price Ratio
EPF	Employees Provident Fund
ESG	Environmental, Social, and Corporate Governance
FASB	Financial Accounting Standard Board
FCCG	Finance Committee on Corporate Governance
FELDA	Federal Land Development Authority
FOMCA	Federation of Malaysian Consumers' Association
FTSE	Financial Times Stock Exchange
GAAP	Generally Accepted Accounting Principles
GAO	Government Accountability Office
GLCs	Government-Linked Companies
GLICs	Government-Linked Investment Companies
GPF	Government-Managed Pension Funds
GPL	Government-Managed Pilgrimage Funds
GUT	Government-Managed Unit Trust Funds
I/B/E/S	Institutional Brokers' Estimate System
IASB	International Accounting Standards Board
INS	Insurance Companies
IO_DEDI	Dedicated institutional investors
IO_GPF	Government-Related Pension Funds
IO_PRMF	Private-Managed Mutual Funds
IO_TRNST	Transient Institutional Investors

IPC	Infrastructure Project Companies
IR	investors relation
KHAZANAH	Khazanah Nasional Berhad
KLD	Kinder, Lydenberg and Domini
KLSE	Kuala Lumpur Stock Exchange
KWAP	Kumpulan Wang Persaraan (Diperbadankan) or Retirement Fund Incorporated
LEVGE	Leverage
LTAT	Lembaga Tabung Angkatan Tentera or Armed Forces Fund Board
LTH	Lembaga Tabung Haji or Pilgrimage Fund
MAS	Monetary Authority of Singapore
MCCG	Malaysian Code on Corporate Governance
MESDAQ	Malaysian Exchange of Securities Dealing and Quotation Berhad
MESRA	Malaysia Environmental and Social Reporting Awards
MFRS	Malaysian Financial Reporting Standard
MKD	Menteri Kewangan Diperbadankan or Minister of finance Incorporated
MNCs	Multinational Companies
MNS	Malaysian Nature Society
MOF, (Inc.)	Minister of Finance (Incorporated)
MOWN	Managerial Ownership
MSWG	Minority Shareholder Watchdog Group
MTPLC	Marketplace
MTUC	Malaysian Trade Unions' Congress
NASD	National Association of Securities Dealers
NAV	Net Asset Value
NEP	New Economic Policy
NGOs	Non-Governmental Organizations
NYSE	New York Stock Exchange
OLS	Ordinary Least Square
PERKESO	National Social Security Organization of Malaysia
PETRONAS	Petroleum Nasional Berhad
PLCs	Public Listed Companies
PNB	Permodalan Nasional Berhad
R&D	Research and Development
REC	Stock Recommendations
REITS	Real Estate Investment Trusts
RESTATE	Financial Restatements
RETURN	Market Return
ROA	Return on assets
RPTs	Related Party Transactions
S&P	Standard & Poors
SC	Securities Commission Malaysia
SEC	U.S. Securities and Exchange Commission
SERI	SGX Equity Research Insights
SGX	Singapore Stock Exchange
SIZE	Company Size

SMEs	Malaysian Small and Medium Enterprises
SWFs	Sovereign Wealth Funds
TBL	Triple Bottom Line
UTMCs	Unit Trust Management Companies
ValueCAP	ValueCAP Sdn Bhd
VIF	Variance Inflation Factor
WRPLC	Workplace
Xtoprobit	Random Effects Ordered Probit Model



CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The timeliness, relevance and quality of corporate information is one of the significant issues in financial markets (Firth, Rui, & Wu, 2011; Orens & Lybaert, 2010). In this regard, the efficient flow of information among the participants in the financial markets, such as investors, companies and financial analysts, is critical (Barker, 1998; Holland & Johanson, 2003), especially in emerging markets where there are weaknesses in the corporate governance and disclosure mechanisms (Lang, Lins, & Miller, 2004). Emerging markets such as Malaysia are often regarded by the investors in developed markets as too risky, too exotic, too hard to research and too difficult to invest in (Moshirian, Ng, & Wu, 2009). Thus, there should be a significant informational role for sell-side analysts¹ to provide stock recommendations (Bellando, Ben Braham, & Galanti, 2016; Lang *et al.*, 2004; Moshirian *et al.*, 2009).

According to Securities Commission Malaysia (2011), financial analysts work as “influencers” in the financial market, where they contribute towards integrity, a culture of transparency and accountability in companies. Therefore, it is essential to explore their role in influencing social norms toward corporate governance practices. Financial analysts, who are mostly industry professionals (Brown, Beekes, & Verhoeven, 2011; Dong, Lin, & Zhan, 2017), are key players in the financial market, acting as intermediaries who follow

¹ See section 2.3 for more details about the financial analysts (types, roles, and analysts’ reports).

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APPENDICES

Appendix A: CSR Reporting Quality Measurement

No	Themes and Dimensions	References	3: Quanti 2: Quali 1: Quali 0: No Disc
ENVIRONMENT THEME			
1	Pollution Control	(Anas <i>et al.</i> , 2015; Bursa Malaysia, 2008; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011; Zainal <i>et al.</i> , 2013b)	
2	Waste Management	(Janggu <i>et al.</i> , 2007; Zainal <i>et al.</i> , 2013b)	
3	Environmental Awards	(Ahmed Haji, 2013; Nik Ahmad <i>et al.</i> , 2003; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
4	Prevention and Reparation Program	(Nik Ahmad <i>et al.</i> , 2003; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011)	
5	Reusing and Recycling	(Nik Ahmad <i>et al.</i> , 2003; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011)	
6	Environmental Conservation	(Bursa Malaysia, 2008; Saleh <i>et al.</i> , 2010, 2011; Katmon <i>et al.</i> 2017; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
7	Effective usage of Energy and Resources	(Nik Ahmad <i>et al.</i> , 2003; Sadou <i>et al.</i> , 2017; Anas <i>et al.</i> , 2015)	
ENVIRONMENT TOTAL			
COMMUNITY THEME			
1	Donation Programs	(Ahmed Haji, 2013; Amran & Devi, 2007; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017)	
2	Training, Education and Scholarship	(Ahmed Haji, 2013; Amran & Devi, 2007; Anas <i>et al.</i> , 2015; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
3	Sports and Culture	(Amran & Devi, 2007; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
4	Community Awards	(Zainal <i>et al.</i> , 2013b)	

No	Themes and Dimensions	References	3: Quanti 2: Quali 1: Quali 0: No Disc
5	Community Health and Safety	(Ahmed Haji, 2013; Janggu <i>et al.</i> , 2007; Zainal <i>et al.</i> , 2013b)	
6	Public Project	(Amran & Devi, 2007; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011)	
COMMUNITY TOTAL			
MARKETPLACE THEME			
1	Product Development	(Amran & Devi, 2007; Nik Ahmad <i>et al.</i> , 2003; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011; Zainal <i>et al.</i> , 2013b)	
2	Product Safety	(Ahmed Haji, 2013; Amran & Devi, 2007; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Saleh <i>et al.</i> , 2010, 2011; Zainal <i>et al.</i> , 2013b)	
3	Product Quality	(Amran & Devi, 2007; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
4	Customer Services	(Nik Ahmad <i>et al.</i> , 2003; Katmon <i>et al.</i> 2017; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
5	Stakeholder Engagement	(Bursa Malaysia, 2008; Zainal <i>et al.</i> , 2013b)	
6	Marketplace Awards	(Amran & Devi, 2007; Zainal <i>et al.</i> , 2013b)	
7	Supplier Relation	(Zainal <i>et al.</i> , 2013b)	
MARKETPLACE TOTAL			
WORKPLACE THEME			
1	Employee Health and Safety	(Ahmed Haji, 2013; Anas <i>et al.</i> , 2015; Bursa Malaysia, 2008; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
2	Employee Training and Education	(Ahmed Haji, 2013; Amran & Devi, 2007; Bursa Malaysia, 2008; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Sadou <i>et al.</i> , 2017; Saleh <i>et al.</i> , 2010, 2011)	

No	Themes and Dimensions	References	3: Quanti 2: Quali specific info 1: Quali 0: No Disc
3	Employee Benefit and Welfare	(Amran & Devi, 2007; Bursa Malaysia, 2008; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Saleh <i>et al.</i> , 2010, 2011; Sadou <i>et al.</i> , 2017; Zainal <i>et al.</i> , 2013b)	
4	Employee Profile	(Amran & Devi, 2007; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Sadou <i>et al.</i> , 2017; Saleh <i>et al.</i> , 2010, 2011)	
5	Employee Development	(Bursa Malaysia, 2008; Janggu <i>et al.</i> , 2007)	
6	Employee Diversity	(Ahmed Haji, 2013; Amran & Devi, 2007; Anas <i>et al.</i> , 2015; Bursa Malaysia, 2008; Nik Ahmad <i>et al.</i> , 2003; Sadou <i>et al.</i> , 2017)	
7	Share Option for Employee	(Amran & Devi, 2007; Janggu <i>et al.</i> , 2007; Katmon <i>et al.</i> 2017; Nik Ahmad <i>et al.</i> , 2003; Saleh <i>et al.</i> , 2010, 2011)	
8	Workplace Awards	(Amran & Devi, 2007; Bursa Malaysia, 2008; Nik Ahmad <i>et al.</i> , 2003; Saleh <i>et al.</i> , 2010, 2011; Zainal <i>et al.</i> , 2013b)	
WORKPLACE TOTAL			
GRAND TOTAL			

Appendix B: Examples of Types of Restatements

Company		Note from the Annual Report	Types of Restatement
Guh Holdings Berhad	2013	The calculation of earnings per share for the previous financial year has been adjusted retrospectively to reflect the changes in the number of shares as a result of the bonus issue during the current financial year.	Accounting rule application failure
Sunway Berhad	2012	Certain comparative amounts have been restated to conform with current year's presentation.	Misrepresentation
Scan Associates Berhad	2008	In relation to the findings of the Investigative Audit (Note 33), the Group has restated its comparative figures accordingly. Retrospectively, the cumulative effect of the correction of error is computed and reported as an adjustment to the beginning retained profits.	Irregularity



Appendix C: Full Results of Random-Effects Ordered Probit Regression

Random-Effects Ordered Probit Regression Results

Independent Variables	Predicted Signs	Coef.	z.	p-value
CSR	+	0.362	2.02	0.044**
IO_TRNST	+	0.191	2.99	0.003***
IO_DEDI	+	0.119	2.16	0.031**
RESTATE	-	0.238	1.89	0.058*
BSIZE	?	-0.050	-1.33	0.182
BINDP	+	0.201	0.35	0.725
DUAL	+	0.349	1.66	0.096*
MOWN	?	0.007	1.53	0.126
SIZE	+	-0.117	-1.80	0.073*
LEVGE	-	-0.001	-0.12	0.905
BTM	+	0.072	0.79	0.431
EP	+	1.436	2.66	0.008***
ROA	+	0.030	2.76	0.006***
RETURN	+	0.377	3.37	0.001***
Year2009	?	0.422	2.850	0.004***
Year2010	?	0.975	5.400	0.000***
Year2011	?	0.594	3.720	0.000***
Year2012	?	0.358	1.950	0.051*
Year2013	?	0.071	0.330	0.741
CONSUM	?	-0.246	-0.970	0.331
FINANCE	?	0.367	0.990	0.324
HOTELS	?	-0.673	-2.290	0.022**
INDPROD	?	-0.519	-2.200	0.028**
IPC	?	-0.418	-1.610	0.108
PLANT	?	-0.682	-2.080	0.037**
PROPERT	?	0.891	2.540	0.011**
REITS	?	0.437	0.650	0.513
TECHNO	?	-0.771	-2.610	0.009***
TRADSERV	?	-0.452	-1.960	0.050**
Time and Sector Dummies			Yes	
Log Pseudolikelihood			-611.216	
Wald Chi ² (28)			232.80	
Prob > Chi ²			0.000	
Number of Companies			285	
Number of Observations			737	
Time Periods			6	

***, **, * indicate statistical significance at the 0.01, 0.05 and 0.10 levels, respectively. REC = CBRS sell-side analysts' stock recommendations; CSR = Quality of CSR reporting; IO_TRNST = Percentage ownership of transient institutional investors with ln transformation; IO_DEDI = Percentage ownership of dedicated institutional investors with ln transformation; RESTATE = Financial restatements; BSIZE = Board size; BINDP = Board independence; DUAL = Duality; MOWN = Managerial ownership; SIZE = Log of Market capitalization; LEVGE = Total debt to total assets ratio; BTM = Book to market ratio; EP = Earnings to price ratio; ROA = Return on assets ratio; RETURN = The stock price at the fiscal year end for company i period t minus stock price at the fiscal year end for company i period t-1 to stock price at the fiscal year end for company i period t-1; Year2009-2013 = Dummy variables of years; CONSUM, FINANCE, HOTELS, INDPROD, IPC, PLANT, PROPERT, REITS, TECHNO and TRADSERV are dummies indicate to Consumer Product, Finance, Hotels, Industrial Product, Infrastructure Project Companies, Plantation, Properties, Real Estate Investment Trusts, Technology, Trading and service sectors respectively.

Appendix D: Sample from CBRS Analysts Report



Mercury Securities Sdn Bhd

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Analysis Reports

RESULTS – 2Q/FY11

30 Nov 2010

For period Jul-Sep 2010

Panasonic Manufacturing Malaysia		Market Price:	RM18.62
		Market Capitalisation:	RM1131.1m
		Board:	Main Board
Stock Code/Name:	3719 / PANAMY	FBM Index:	EMAS Shariah/Small Cap
Recommendation:	BUY	Sector:	Consumer Products

Analyst: Edmund Tham

Key Stock Statistics	2011E
EPS (sen)	136.8
P/E (x)	13.6
Dividend/Share (sen)	130.0
NTA/Share (RM)	10.59
Book Value/Share (RM)	10.59
Issued Capital (mil shares)	60.7
52-weeks share price (RM)	12.10 – 21.17
Major Shareholders:	
Panasonic Management (M) SB	47.5
Aberdeen Assets Mgmt Plc	10.6
Employees' Provident Fund	6.0

2Q/30 Sep	2Q11	2Q10	yoy %	1Q11	qoq%
Rev (RMm)	202.2	172.8	17.0	205.5	(1.6)
EBIT (RMm)	22.2	13.9	59.6	17.1	29.6
NPAT (RMm)	22.0	15.6	41.1	19.3	14.0
EPS (sen)	36.2	25.7	41.1	31.8	14.0

1H/30 Sep	1H11	1H10	yoy %
Rev (RMm)	407.7	328.7	24.0
EBIT (RMm)	39.3	24.8	58.9
NPAT (RMm)	41.3	27.5	50.2
EPS (sen)	68.0	45.3	50.2

PERFORMANCE

Panasonic Manufacturing Malaysia's (PMMA) annualized 1H/FY11 revenue and net profit after tax (NPAT) both came in on the upper-end of our earlier estimates. Nevertheless, we note that PMMA usually performs better in its 1H of its financial year.

"Satisfactory 2Q performance"

PMMA's revenue of RM202.2 million for 2Q/FY11 ended 30th September 2010 was an increase of 17.0% as compared with the revenue of RM172.8 million registered in the corresponding 2Q/FY10. The company's combined profit before tax (PBT) of RM28.2 million for 2Q/FY11 had increased by 45.7% y-o-y. The company's combined 2Q/FY10 also included a derivative gain amounting to RM1.96 million.

PMMA registered revenue of RM407.7 million for its 1H/FY11 ended 30th September 2010, an increase of 24.0% y-o-y. This significant increase was mainly contributed by higher sales to the Middle East region and the transfer of manufacture and sales of some models of food processor and juicer from Japan to Malaysia (the full impact to be seen in FY11). PMMA had achieved a higher combined PBT of RM52.8 million for its 1H/FY11, an increase of 54.0% as compared to the PBT in 1H/FY10.

Per Share Data	2008	2009	2010	2011E
Book Value (RM)	9.96	9.92	10.20	10.59
Earnings (sen)	86.6	81.9	106.8	136.8
Dividend (sen)	120.3	105.0	120.0	130.0
Payout Ratio (%)	103.9	96.1	84.3	71.3
PER (x)	21.5	22.7	17.4	13.6
P/Book Value (x)	1.9	1.9	1.8	1.8
Dividend Yield (%)	6.5	5.6	6.4	7.0
ROE (%)	8.7	8.3	10.5	12.9
Net Gearing (cash) (x)	(0.76)	(0.77)	(0.80)	(0.78)

P&L Analysis (RM mil)	2008	2009	2010	2011E
Year end: Mar 31				
Revenue	562.5	600.9	679.8	776.9
Operating Profit	58.4	51.9	72.5	97.6
Depreciation	(14.2)	(15.2)	(16.3)	(17.3)
Interest Expenses	0.0	0.0	0.0	0.0
Pre-tax Profit	64.9	60.8	79.3	103.4
Effective Tax Rate (%)	18.9	18.2	18.3	19.6
Net Profit	52.6	49.8	64.8	83.1
Operating Margin (%)	10.4	8.6	10.7	12.6
Pre-tax Margin (%)	11.5	10.1	11.7	13.3
Net Margin (%)	9.4	8.3	9.5	10.7

* RM1.00 par value

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PMMA's 2Q/FY11 revenue of RM202.2 million had decreased slightly by 1.6% compared to the revenue recorded in the preceding 1Q/FY11. However, with a derivative gain of RM1.96 million in the quarter, the company achieved a combined PBT of RM28.2 million, an increase of 14.8% compared to the PBT reported in the preceding quarter.

OUTLOOK/CORP. UPDATES

We are still optimistic on PMMA's earnings outlook for its FY11, despite of economic and debt difficulties in some economies around the world. PMMA's business model, cost structure and profitability have remained resilient.

"Still optimistic on outlook"

In its World Economic Outlook (WEO) report, the International Monetary Fund (IMF) viewed that the global recovery remains fragile, due to imbalances in a number of economies. Global economic activity is forecast to expand by 4.8% in 2010 and 4.2% in 2011. IMF projects that the output of "emerging and developing" economies will expand at rates of 7.1% and 6.4%, respectively in 2010 and 2011. In advanced economies, however, growth is projected at only 2.7% and 2.2%, respectively, with some economies slowing noticeably during the second half of 2010 and the first half of 2011, followed thereafter by a reacceleration of economic activity.

"Economic factors to affect consumer sentiment"

Malaysia had reported a reasonable 3Q/2010 GDP growth of +5.3% while Bank Negara Malaysia (BNM) had continued to maintain its overnight policy rate (OPR) at 2.75%. Malaysia's 3Q/2010 unemployment rate has dropped to 3.2% while its CPI for October 2010 has risen slightly to a still comfortable 2.0%. The continued economic recovery would lead to sustained consumer optimism and hence assist to raise domestic consumption, including spending on retail products such as household electrical and electronic products. This augurs well for PMMA's prospects and outlook.

PMMA will continue to strengthen its collaboration activities with its associated sales companies to boost sales of its products in both the domestic and export markets amidst an increasingly competitive market. Besides this, PMMA also routinely organizes various sales, marketing and A&P (advertising and promotion) activities including sales conventions,

road shows and dealers' workshops. PMMA had doubled up its efforts in strengthening frontline capabilities, product competitiveness and customer service infrastructure. PMMA's management also plans to strengthen its competitive edge through continuous productivity and quality improvement initiatives, prudent cash management and cost control measures.

PMMA is committed to improve its earnings growth and manufacturing capabilities under its mid-term plan that focuses on sales expansion of its existing products to the equatorial zone countries and the continued increase of sales derived from the **transfer of some product models to PMMA**, which are currently produced by other manufacturing companies in Japan and China (e.g. food processor and juicer).

"Regional collaborations"

In March 2010, the **Equator Volume Zone project** was launched. This was a collaboration project between Panasonic companies in Asia and Oceania region, the Middle East, Africa and Latin America to spread the horizontal expansion of volume zone products in the equatorial belt zone. PMMA plans to develop and produce regional-based products with emphasis on sales to the Asian/Middle East region.

"Various innovative changes implemented"

PMMA's management has implemented many new innovative changes, including in manufacturing processes, information technology innovations and human resources system. With the application of a flexible manufacturing concept to meet market demand, the company had increased the number of **assembly block cells**, which enable simultaneous production of different product models. This has improved daily production capacity, helped to reduce product model changing time and minimized manpower.

PMMA had implemented a drive to increase the number of suppliers under the **Vendor Managed Inventory programme** whereby the suppliers consigned their goods to PMMA's factory location and shipment consolidation was arranged to designated hubs (across Southeast Asia and East Asia) in order to maximise delivery load per container. This reduced logistic costs and at the same time led to lower inventory levels.

Results Coverage

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PMMA is currently in the process of implementing a new **Enterprise Resource Planning (ERP)** system by Oracle, which will fully integrate its financial, distribution and manufacturing systems under one single platform. This is a major transformational phase for the company, and when the system is fully implemented, it will improve the overall operational efficiency of the company.

Meanwhile, PMMA's associate company, Panasonic Malaysia SB (PMSB) expects to handle more than 80,000 cubic meters of logistics transactions per month with its new **"Eco-Friendly Integrated Logistics Complex"** that will start operating in December 2010. PMSB's Managing Director, Jeff Lee, said the company currently processed about 60,000 cubic metres of transactions per month. The Integrated Logistics Complex, built on an 8-hectare site, comprises a 300,000-square foot warehouse and a 14,000-square foot administrative and operations office.

"Number 1 in Malaysia for 11 products"

Panasonic brand is ranked as the No.1 brand in Malaysia for 11 products by GfK Group (one of the largest global market research companies). These 11 products are namely rice cooker, blender, vacuum cleaner, flat panel TV, fridge, washing machine, air conditioners, microwave oven, iron, men's shaver and hair dryer). This was based on GfK's retail audit data of Malaysia unit sales from January to December 2009. In June 2010, PMMA also received the GfK Award for No. 1 Market Share in Thailand for its home shower products. During the past year, PMMA had launched 2 new products, namely bidet and dish dryer into the domestic market as well as introduced several new vacuum cleaner, home shower, blender and ceiling fan models with new or enhanced features to the domestic and export markets.

The Panasonic group in Malaysia collectively fulfils its corporate social responsibility (CSR) aligned with its late founder's management philosophy of "contributing to society through its business activities". Its CSR efforts include those for the environment (controlling emission levels, exhibition, town clean-up, waste management, marine conservation), human capital (OSH efforts, internships, skills training) and the community (the needy, sports, scholarships, donations for Indonesian earthquake victims). PMMA had won the StarBiz-ICR Malaysia Corporate Responsibility Awards 2009 among the 20 finalists of public listed companies.

VALUATION

After PMMA's strong 1H/FY11 performance, we have tweaked upwards our estimates for PMMA's full-year FY11. We believe this performance would be supported by strong sales both domestically and in export markets. Nevertheless, PMMA will face challenges from the escalating price of some raw materials (such as aluminium sheet, resin, steel roll and copper wire) and also the strengthening of the Ringgit against other major currencies (US Dollar and Yen) of which export sales are denominated in.

"FY11 forecast revised upwards"

For FY10 ended 31st March 2010, a final dividend of 35 sen per share (DPS) and a special dividend of 70 sen per share (both less tax), were paid by PMMA on 13th October 2010. These dividend payouts amounted to a total of RM47.8 million. Meanwhile, PMMA has announced an interim FY11 gross dividend per share of 15 (less tax) to be payable on 25th January 2011. This dividend would be paid out to shareholders with securities transferred into the depositor's securities account before 4pm on 31st December 2010 in respect of transfers and also securities deposited before 12:30pm on 29th December 2010 in respect of securities exempted from mandatory deposit.

"We anticipate higher FY11 DPS"

On a dividend payout ratio basis, PMMA appears to be allowing the payout ratio to drop gradually y-o-y. Nevertheless, we still expect that the amount paid out in Ringgit would be higher y-o-y. We anticipate that PMMA would pay out an even higher gross DPS for its FY11, given its strong cash position and earnings prospects.

"Valuation still attractive"

Despite retreating from its year high achieved during September 2010, PMMA still substantially outperformed the KLCI this year (+52.4% vs. +17.2% YTD). This was despite of its relatively weak adjusted beta of 0.42 to the KLCI. Based on our revised forecast of PMMA's FY11 EPS and an estimated P/E of 16 times, we derive a FY11-end (March 2011) **target price (TP) of RM21.89**, which is an upside of 17.6% from its current market price. Despite of its market leadership position, PMMA's P/E is still substantially lower than the domestic durable household product sector's average P/E of 43.0 times.

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**"Upgrade to Buy Call"**

We opine that the fall in PMMA's stock price during the past 1-2 months was not justified. This is given that PMMA's earnings performance remains very strong and it has a very strong balance sheet with zero borrowings and ample cash reserves. We note that Panasonic Corporation's (Panasonic group's global HQ in Japan) latest results announced in October 2010 reflected a positive performance as well. Furthermore, with the fall of PMMA's stock price, we view that there is now substantial stock price upside.

PMMA is a suitable stock for fundamental, long-term investors seeking a reputable, resilient, solid dividend yielding, sizeable market-cap stock with relatively steady earnings growth. As PMMA is a dominant market leader in the domestic household electrical durable goods sector, we continue to view its earnings prospects and outlook very favourably. In the future, the strength of the region's economic and consumer demand growth would continue to guide our view on PMMA's prospects.

Panasonic: 6-month Share Price

Source: NextView

Results Coverage

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Appendix E: List of Companies in the Sample

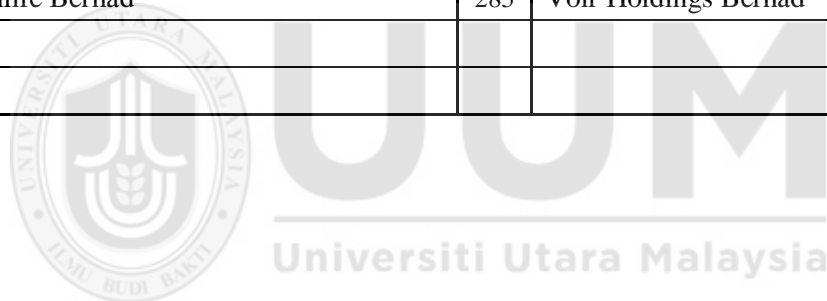
No	Name of the Companies	No	Name of the Companies
	SECTOR: CONSTRUCTION	33	JT International Berhad
1	Ahmad Zaki Resources Berhad	34	Kawan Food Berhad
2	Bina Goodyear Berhad	35	Lion Forest Industries Berhad
3	Bina Puri Holdings Berhad	36	Ltkm Berhad
4	Crest Builder Holdings Berhad	37	Malayan Flour Mills Berhad
5	Eversendai Corporation Berhad	38	Maxwell Int Holdings Berhad
6	Fajarbaru Builder Group Berhad	39	Milux Corporation Berhad
7	Gadang Holdings Berhad	40	Multi Sports Holdings Ltd
8	Hock Seng Lee Berhad	41	Natural Bio Resources Berhad
9	Ijm Corporation Berhad	42	Nestle (Malaysia) Berhad
10	Ireka Corporation Berhad	43	New Hoong Fatt Holdings Berhad
11	Kimlun Corporation Berhad	44	NI Hsin Resources Berhad
12	Lebar Daun Berhad	45	Padiberas Nasional Berhad
13	Malaysian Resources Corporation Berhad	46	Panasonic Manufacturing Malaysia Berhad
14	Mudajaya Group Berhad	47	Pelikan International Corporation Berhad
15	Muhibbah Engineering (M) Berhad	48	Poh Kong Holdings Berhad
16	Sunway Holdings Berhad	49	PPB Group Berhad
17	Trc Synergy Berhad	50	QL Resources Berhad
18	Ubg Berhad	51	Signature International Berhad
19	Wct Engineering Berhad	52	Spritzer Berhad
20	Zecon Berhad	53	Tan Chong Motor Holdings Berhad
	SECTOR: CONSUMER PRODUCTS	54	Tomei Consolidated Berhad
21	Bonia Corporation Berhad	55	Tradewinds (M) Berhad
22	British American Tobacco (Malaysia) Berhad	56	Umw Holdings Berhad
23	C.I Holdings Berhad	57	Widotech (Malaysia) Berhad
24	Carlsberg Brewery Malaysia Berhad	58	Xidelang Holdings Ltd
25	CCK Consolidated Holdings Berhad	59	Xingquan International Sports Holdings Ltd
26	Cocoaland Holdings Berhad	60	Y.S.P. Southeast Asia Holding Berhad
27	Degem Berhad	61	Yikon Corporation Berhad
28	Euro Holdings Berhad	62	Zhulian Corporation Berhad
29	Eurospan Holdings Berhad		SECTOR: FINANCE
30	Guinness Anchor Berhad	63	Affin Holdings Berhad
31	Hing Yiap Knitting Industries Berhad	64	Allianz Malaysia Berhad
32	Hong Leong Industries Berhad	65	Ammb Holdings Berhad

No	Name of the Companies	No	Name of the Companies
66	BIMB Holdings Berhad	98	Hartalega Holdings Berhad
67	Bumiputra-Commerce Holdings Berhad	99	Hiap Teck Venture Berhad
68	Bursa Malaysia Berhad	100	Hpi Resources Berhad
69	Jerneh Asia Berhad	101	Imaspro Corporation Berhad
70	Kurnia Asia Berhad	102	Jadi Imaging Holdings Berhad
71	LPI Capital Berhad	103	Jaya Tiasa Holdings Berhad
72	Malayan Banking Berhad	104	Keck Seng (Malaysia) Berhad
73	Malaysia Building Society Berhad	105	Kian Joo Can Factory Berhad
74	OSK Holdings Berhad	106	Kkb Engineering Berhad
75	RHB Capital Berhad	107	Kossan Rubber Industries Berhad
76	TA Enterprise Berhad	108	Lafarge Malayan Cement Berhad
	SECTOR: HOTELS	109	Leader Universal Holdings Berhad
77	Shangri-La Hotels (Malaysia) Berhad	110	Leweko Resources Berhad
	SECTOR: INDUSTRIAL PRODUCTS	111	Lingui Developments Berhad
78	APL Industries Berhad	112	LNG Resources Berhad
79	APM Automotive Holdings Berhad	113	Lysaght Galvanized Steel Berhad
80	Aturmaju Resources Berhad	114	Malaysia Steel Works (Kl) Berhad
81	AV Ventures Corporation Berhad	115	Melewar Industrial Group Berhad
82	AXIS Incorporation Berhad	116	Metrod (Malaysia) Berhad
83	Boustead Heavy Industries Corporation Berhad	117	Muda Holdings Berhad
84	BP Plastics Holding Berhad	118	Ornasteel Holdings Berhad
85	BSL Corporation Berhad	119	Petronas Chemicals Group Berhad
86	Cahya Mata Sarawak Berhad	120	Petronas Gas Berhad
87	Can-One Berhad	121	PMB Technology Berhad
88	Chemical Company of Malaysia Berhad	122	Press Metal Berhad
89	Concrete Engineering Products Berhad	123	Quality Concrete Holdings Berhad
90	Delloyd Ventures Berhad	124	Ralco Corporation Berhad
91	Dufu Technology Corp. Berhad	125	Rapid Synergy Berhad
92	EP Manufacturing Berhad	126	Scientex Berhad
93	Evergreen Fibreboard Berhad	127	Seacera Tiles Berhad
94	Fibon Berhad	128	Sealink International Bhd
95	Furniweb Industrial Products Berhad	129	Sindora Berhad
96	Globaltec Formation Berhad	130	Sino Hua-An International Berhad
97	Guh Holdings Berhad	131	SKP Resources Berhad

No	Name of the Companies	No	Name of the Companies
132	SLP Resources Berhad		SECTOR: PROPERTIES
133	Southern steel Berhad	163	A & M Realty Berhad
134	STS Technic Berhad	164	Bertam Alliance Berhad
135	Subur Tiasa Holdings Berhad	165	Crescendo Corporation Berhad
136	Supermax Corporation Berhad	166	Dijaya Corporation Berhad
137	Supportive International Holdings Berhad	167	Eastern & Oriental Berhad
138	Three-A Resources Berhad	168	GW Plastics Holding Berhad
139	Titan Chemicals Corporation Berhad	169	HUA Yang Berhad
140	Toyo Ink Group Berhad	170	Hunza Properties Berhad
141	UCHI Technologies Berhad	171	Johor Land Berhad
142	United U-Li Corporation Berhad	172	Krisassets Holdings Berhad
143	V.S. Industry Berhad	173	KSL Holdings Berhad
144	Weida (M) Berhad	174	Magna Prima Berhad
145	Wellcall Holdings Berhad	175	Mah Sing Group Berhad
146	Wtk Holdings Berhad	176	Malton Berhad
147	Yung Kong Galvanising Industries Berhad	177	Naim Cendera Holdings Berhad
	SECTOR: IPC	178	Selangor Properties Berhad
148	Lingkar Trans Kota Holdings Berhad	179	Sentoria Group Berhad
	SECTOR: PLANTATION	180	Sunway Berhad
149	Asiatic Development Berhad	181	United Malayan Land Berhad
150	Boustead Holdings Berhad		SECTOR: REITS
151	Felda Global Ventures Holdings Berhad	182	Axis Real Estate Investment Trust
152	Ijm Plantations Berhad	183	Hektar Real Estate Investment Trust
153	Kim Loong Resources Berhad	184	IGB Real Estate Inv Trust
154	Kulim (Malaysia) Berhad	185	Sunway Real Estate Investment Trust
155	Kurnia Setia Berhad		SECTOR: TECHNOLOGY
156	Kwantas Corporation Berhad	186	CBS Technology Berhad
157	NPC Resources Berhad	187	Cuscapi Berhad
158	Sarawak Oil Palms Berhad	188	Dataprep Holdings Berhad
159	Sarawak Plantation Berhad	189	ECS Ict Berhad
160	TH Plantations Berhad	190	ETI Tech Corporation Berhad
161	TSH Resources Berhad	191	Genetec Technology Berhad
162	United Malacca Berhad	192	Grand-Flo Solution Berhad

No	Name of the Companies	No	Name of the Companies
193	Green Packet Berhad	225	Faber Group Berhad
194	H-displays (Msc) Berhad	226	Freight Management Holdings Berhad
195	Iris Corporation Berhad	227	GD Express Carrier Berhad
196	JF Technology Berhad	228	Genting Berhad
197	K-One Technology Berhad	229	Handal Resources Berhad
198	Measat Global Berhad	230	Help International Corporation Berhad
199	Msian Genomics Res Centre Berhad	231	IHH Healthcare Berhad
200	Mtouce Technology Berhad	232	KFC Holdings (Malaysia) Berhad
201	N2N Connect Berhad	233	KPJ Healthcare Berhad
202	Nextnation Communication Berhad	234	LCL Corporation Berhad
203	Notion Vtec Berhad	235	Malaysia Airports Holdings Berhad
204	Rexit Berhad	236	Malaysia Marine and Heavy Engineering Holdings Berhad
205	Scan Associates Berhad	237	Masterskill Education Group Berhad
206	Smr Technologies Berhad	238	Maxis Berhad
207	Unisem (M) Berhad	239	MBM Resources Berhad
208	Visdynamics Holdings Berhad	240	Media Chinese International Limited
209	YGL Convergence Berhad	241	Media Prima Berhad
	SECTOR: TRADING/SERVICES	242	Minetech Resources Berhad
210	Aeon Co.(M) Berhad	243	Misc Berhad
211	Airasia Berhad	244	MMC Corporation Berhad
212	Alam Maritim Resources Berhad	245	MTD Capital Berhad
213	Amway (Malaysia) Holdings Berhad	246	Multi-Purpose Holdings Berhad
214	Asia Media Group Berhad	247	MY E.G. Services Berhad
215	Astro All Asia Networks Plc	248	Nagamas International Berhad
216	Astro Malaysia Holdings Berhad	249	Ogawa World Berhad
217	AWC Facility Solutions Berhad	250	Pantech Group Holdings Berhad
218	Berjaya Corporation Berhad	251	PBA Holdings Berhad
219	Berjaya Land Berhad	252	Perisai Petroleum Teknologi Berhad
220	Bintulu Port Holdings Berhad	253	Petra Energy Berhad
221	Bumi Armada Berhad	254	Petronas Dagangan Berhad
222	Century Logistics Holdings Berhad	255	Pharmaniaga Berhad
223	Deleum Berhad	256	Plus Expressways Berhad
224	DFZ Capital Berhad	257	POS Malaysia Berhad

No	Name of the Companies	No	Name of the Companies
258	QSR Brands Berhad	272	Taliworks Corporation Berhad
259	Ramunia Holdings Berhad	273	Tamadam Bonded Warehouse Berhad
260	Redtone International Berhad	274	Tanjong Public Limited Company
261	Reliance Pacific Berhad	275	Tanjung Offshore Berhad
262	Resorts World Berhad	276	Telekom Malaysia Berhad
263	Saag Consolidated (M) Berhad	277	Tenaga Nasional Berhad
264	Salcon Berhad	278	Texchem Resources Berhad
265	Sapuracrest Petroleum Berhad	279	The Nomad Group Berhad
266	Sapurakencana Petroleum Berhad	280	TM International Berhad
267	Sarawak Energy Berhad	281	TMC Life Sciences Berhad
268	Scicom (Msc) Berhad	282	Triumphal Associates Berhad
269	See Hup Consolidated Berhad	283	TSM Global Berhad
270	Star Publications (Malaysia) Berhad	284	Unimech Group Berhad
271	Stemlife Berhad	285	Voir Holdings Berhad



Appendix F: List of Institutional Investors

DEDICATED INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
	GOVERNMENT MANAGED PENSION FUNDS	7	Amanah Saham Kedah
1	Employees Provident Fund Board (Kumpulan Wang Simpanan Pekerja)	8	Amanah Saham Mara
2	Retirement Funds Incorporated (Kumpulan Wang Persaraan (Diperbadankan))	9	Amanah Saham Pahang
3	Armed Forces Fund Board (Lembaga Tabung Angkatan Tentera)	10	Amanah Saham Sarawak
	GOVERNMENT- MANAGED PILGRIMAGE FUNDS	11	Sabah Amanah Saham
4	Lembaga Tabung Haji		OTHER GLICS
	GOVERNMENT- MANAGED UNIT TRUST FUNDS	12	Khazanah Nasional Berhad
5	Permodalan Nasional Berhad	13	Minister of Finance (Incorporated)
	Amanah Saham Malaysia	14	Valuecap
	Amanah Saham Wawasan 2020	15	Pertubuhan Keselamatan Sosial
	Amanah Saham Nasional	16	Lembaga Kemajuan Tanah Persekutuan (Felda)
	Amanah Saham Nasional2	17	Petroliam Nasional Berhad
	Amanah Saham Kesihatan		
	Amanah Saham Pendidikan		
	Amanah Saham 1 Malaysia		
	Amanah Saham Bumiputera		
	Amanah Saham Didik		
6	Amanah Saham Darul Iman		

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
	BANKS: FOREIGN BANKS	48	Oversea-Chinese Banking
18	Bank of New York Mellon	49	Pictet & Cie Bank
19	Banque Cantonale Vaudois	50	PNB Bank
20	Banque Privee Edmond De Rothschild	51	Pohjola Bank
21	Barclays Bank	52	RBS Coutts Bank Ltd
22	BNP Paribas	53	Royal Bank of Canada
23	BSI Bank	54	Skandinaviska Enskilda Banken
24	Caceis Bank	55	SNS Bank
25	Citibank	56	Societe Generale Bank & Trust
26	Credit Agricole Bank	57	Standard Chartered Bank
27	Credit Suisse	58	State Street Bank
28	Danske Bank	59	Svenska Handelsbanken
29	DBS Bank	60	The Bank of Nova Scotia
30	Deutsche Bank	61	The Bank of Tokyo-Mitsubishi
31	Dexia Bank	62	UBS AG
32	East Asia Bank	63	United Overseas Bank
33	EFG Bank		LOCAL BANKS
34	ERSTE Bank	64	Ambank
35	Goldman Sachs International	65	Bank SME
36	Hambros Bank	66	Bank Rakyat
37	Hongkong And Shanghai Bank Corporation	67	CIMB Bank
38	HSBC Bank	68	Hong Leong Bank
39	Ishares Bank	69	Hwang DBS Investment Bank Berhad
40	Jpmorgan Chase Bank	70	Maybank
41	Julius Baer	71	OCBC Bank
42	KAS Bank	72	OSK Investment Bank Berhad
43	Landesbank	73	RHB Bank
44	Liechtensteinische Landesbank Aktiengesellschaft	74	Sabah Development Bank
45	Macquarie Bank		INSURANCE COMPNIES
46	Merrill Lynch		FOREIGN INSURANCE COMPNIES
47	Morgan Stanley	75	Allianz Insurance

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
76	American International Assurance Berhad	106	Takaful Ikhlas
77	Berjaya Sompo Insurance	107	Uni.Asia General Insurance Berhad
78	Great Eastern Life Assurance	MUTUAL FUNDS	
79	Manulife Insurance (Malaysia) Berhad		FOREIGN MUTUAL FUNDS
80	Miller Insurance Group	108	ABB Capital Fund
81	Nipponkoa Insurance Company	109	Aberdeen Asset Management
82	Prudential Assurance Malaysia Berhad		Asia Pacific Fund
83	Tokio Marine Life Insurance		Asia Ex-Japan Equity Fund
	LOCAL INSURANCE COMPANIES	110	Asian Smaller Companies Investment Trust
84	AFFIN General Insurance Berhad		Emerging Markets Equity Fund
85	AMG Insurance Berhad		Emerging Markets Fund
86	Amlife Insurance Berhad		Emerging Markets Institutional Fund
87	AXA AFFIN General Insurance Berhad		Global Income Fund
88	BH insurance		Institutional Commingled Fund
89	CIMB Aviva Assurance BHD	111	ABN Amro Multi-Manager Funds
90	Etiqa Insurance	112	Acacia Fund
91	Etiqa Takaful	113	Acadian Emerging Markets Portfolio
92	Hong Leong Assurance	114	AGF Emerging Markets Fund
93	ING Insurance Berhad	115	Aim Asia Pacific Growth Fund
94	Kurnia Insurans	116	Aims Absolute Asia Fund Ltd
95	Labuan Reinsurance	117	Albizia Asean Opportunities Fund
96	Malaysian Assurance Alliance Berhad	118	Alcor Fund
97	Malaysian Reinsurance Berhad	119	Allianz Pan Asian Reits Fund Segregated Portfolio
98	Mayban Life Assurance	120	Allianz Global Investors Fund
99	Mcis Zurich Insurance	121	Apollo Asia Fund
100	Mui Continental Insurance Berhad	122	Arisaig Asia Fund Limited
101	Multi-Purpose Insurance	123	Arohi Emerging Asia Master Fund
102	Oriental Capital Assurance Berhad	124	Artisan International Fund
103	Pacific & Orient Insurance Co Berhad	125	Asia Oceania Dividend Yield Stock Mother Fund
104	Panglobal Insurance Berhad	126	Asia Pacific Value Smart Select (Monega Kag Mbh)
105	Syarikat Takaful Malaysia Berhad	127	Asian Equity Fund

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
128	Atlantis Asian Recovery Fund	145	Deutsche Asset Management
129	Asian Tiger Fund		DWS Emerging Markets Type O
			DWS Global Thematic Fund
130	Baillie Gifford Pacific Fund	146	South-East Asia Fund
131	Baring Pacimc Fund	147	Eclectica Fund
132	Black River Asia Fund	148	Eaton Vance Investment Managers
133	Blackhorse Emerging Enterprises Master Fund		Tax-Managed Emerging Markets Fund
134	Blackrock Mutual Funds	149	EK Asia Fund
	Blackrock Global Allocation Fund	150	Ashmore Investment
135	Corston-Smith Asset Management		Emerging Markets Global Small Capitalization Fund
	Corston-Smith Asean Corporate Governance Fund	151	Emerging Markets Value Trust
136	Caravel Management	152	Evenstar Master Fund
	Caravel Fund	153	Federated International Small-Mid Company Fund
137	Cim Global Property Fund	154	First State Investments
138	Comgest Growth		First State Asia Pacific Leaders Fund
139	CG Nouvelle Asie		First State Global Emerging Markets Leaders Fund
	Comgest Growth Emerging Markets		First State Singapore And Malaysia Growth Fund
	Comgest Growth Gem Promising Companies	155	Firth Investment Management
140	Commonfund Emerging Markets Investors Company		Jf Malaysia Fund
141	Concordia Asia-Pacific Multi-Strategy Master Fund	156	FMM- Fonds
142	Daiwa Emerging Asean Mid-Small Cap Equity Fund	157	FPA Hawkeye Fund
143	Daiwa Rising Asean Equity Fund	158	Fraser's Centrepont Trust
144	Dimensional Fund	159	Templeton Emerging Markets Fund
	DFA Emerging Markets Fund	160	Fullerton Fund Management
	DFA Emerging Markets Small Cap Series		Fullerton Alpha
	DFA Fund		Fullerton Lux Funds
	DFA Investment Dimensions Group	161	Danske Invest
			Global Emerging Markets Small Cap

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
162	Genesis Investment Management	181	Lazard Asset Management
	Genesis Asean Opportunities		Lazard Emerging Markets Fund
	Genesis Emerging Markets Investment Company	182	Legg Mason Global Asset Management
	Genesis Smaller Companies	183	Lincoln Far East Trust
163	Global High Yield Emerging Equities Fund	184	Lion Global Fund
164	GMO Emerging Markets Fund	185	Litman Gregory Masters International Fund
165	Gravity Equity Fund	186	Long Term Investment Fund
166	Greatlink Asean Growth Fund	187	Longleaf Partners International Fund
167	GSI Asian Capital Growth Fund	188	LSV Asset Management
168	Harbor International Fund		LSV Emerging Markets Equity Fund
169	Harding Loevner Fund		LSV Emerging Markets Small Cap Equity Fund, Lp
170	Henderson Tr Pacific Investment Trust	189	M&G Asian Fund
171	Hermitage Global Fund	190	Macquarie Asia New Stars Fund
172	Hi-Kabl-Fonds	191	Manulife Fund
173	HMG Globetrotter	192	Marathon New Global Fund
174	Horizon Capital Management	193	Matthews International Capital Management
	Horizon Growth Fund		Matthews Asia Small Companies Fund
175	International Opportunities Fund		Matthews Asian Growth and Income Fund
176	Invesco Ltd		Matthews Pacific Tiger Fund
	Invesco Asean Equity Fund		Matthews Asia Pacific Equity Income Fund
	Invesco Perpetual International Equity Fund		Matthews Strategic Asia Fund
	Invesco Asia Pacific Growth Fund	194	MFS Emerging Markets Equity Fund
	Invesco Funds	195	MGH Investment Fund Limited
177	Isis Pacific Securities Fund	196	Mirae Asset Asia Pacific Infra Sector Equity Investment Trust
178	Janus Contrarian Fund	197	Mondrian Investment Partners
179	Jp Morgan Asset Management		Mondrian Emerging Markets Equity Fund
	Eastern Smaller Companies Fund		Mondrian Emerging Markets Small Cap Equity Fund
	Jf Asean Growth Open Mother Fund	198	Montpelier Global Funds
180	KBC Asset Management	199	Mellon Offshore Funds
	KBC Eco Water Fund		Nikko Bny Mellon Emerging Marketsmid-Small Cap Equity Fund
	KBC Equity Fund		

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
200	Ishares Fund	217	Robeco Capital Growth Funds
	MSCI Emerging Markets Index Fund	218	Robotti Global Fund
	MSCI Equity Index Fund B Malaysia	219	Rock Creek Fund
	MSCI Index Common Trust Fund	220	Russell Emerging Markets Equity Fund
201	Navis Capital Group	221	Sam Sustainable Fund
	Navis Asia Navigator Master Fund	222	Sanderson Fund
	Navis Yield Fund	223	Schroder Fund
202	Neon Liberty Wei Ji Master Fund		Schroder Asian Asset Income Fund
203	American Funds - New Economy Fund		Schroder Asian Equity Yield Fund
204	Nissay Fund	224	Sei Institutional Investments Trust Small Mid Cap Equity Fund
205	Ntasian Discovery Master Fund	225	Shenton Fund
206	Old Westbury Global Small & Mid Cap Fund	226	Skagen Kon-Tiki Fund
207	One North Capital	227	Somerset Growth Fund
	One North Capital - Asia Value Master Fund	228	SPDR Fund
208	Orbis Global Equity Fund	229	Standard Life Pacific Basin Trust
209	Fidelity Investment	230	State Street Fund
	Pacific Basin Fund	231	Sumishin Asia Oceania Fund
210	Pangolin Investment Management	232	Sumitomo Fund
	Pangolin Asia Fund	233	Swiss-Asia Fund
211	Perinvest	234	SWISSCANTO Fund
	Perinvest Lux Sicav	235	Taib-Jaic Asian Balanced Private Equity Fund
212	Pheim Sicav-Sif Fund	236	Tail Wind Fund
213	Pictet Global Selection Fund	237	Third Avenue Fund
214	Platinum Asset Management	238	TMA South East Fund
	Platinum Asia Fund	239	UBS Luxembourg
	Platinum Global Dividend Fund Limited	240	UniDynamicFonds Asia
215	Prusik Investment Management	241	USAA Emerging Markets Fund
	Prusik Asian Equity Income Fund	242	Value Partners
	Prusik Asian Smaller Companies Fund		Value Partners "A" Fund
216	Reyl (Lux) Global Funds Emerging Markets Equities		Value Partners High - Dividend Stocks Fund

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
243	Vanguard Fund	258	PMP Investment
244	Veritas Asian Fund		Dana Al-Aiman
245	Virtus Fund		Dana Bestari
246	Vittoria Fund	259	Hong Leong Asset Management
247	Vontobel Fund		Hong Leong Strategic Fund
248	Wasatch Emerging Markets Small Cap Fund		Hong Leong Consumer Products Sector Fund
249	Wellington Trust		Hong Leong Growth Fund
250	Wells Fargo		Hong Leong Penny Stock Fund
	Wells Fargo Advantage Asia Pacific Fund	260	HSBC Amanah Life select Equity Fund
	Wells Fund	261	Affin Hwang Capital
251	Wisdomtree Fund		Affin Hwang Aiman Growth Fund
	Wisdomtree Emerging Markets Equity Income Fund		Affin Hwang Select Asia Ex Japan Quantum Fund
	Wisdomtree Emerging Markets Smallcap Dividend Fund		Affin Hwang Asia Pacific (Ex Japan) Reits and Infrastructure Fund
	LOCAL MUTUAL FUNDS		Affin Hwang Select Balanced Fund
252	KAF Fund		Affin Hwang Select Income Fund
253	MIDF Amanah Strategic Fund		Affin Hwang Select Opportunity Fund
254	Amittikal	262	Kenanga Investor
255	Apex Investment		Kenanga Balanced Fund
	Apex Dana Al-Faiz		Kenanga Growth Fund
	Apex Dana Al-Sofi		Kenanga Premier Fund
256	Permodalan BSN Berhad	263	Libra Invest
	BSN Dana Al-Jadid		Libra Amanah Saham Wanita
257	CIMB-Principal Asset Management		Libra Strategic Opportunity Fund
	CIMB Islamic Dali Equity Growth Fund		Libra Tactical Extra Fund
	CIMB Islamic Dali Equity Theme Fund	264	Maakl Mutual
	CIMB-Principal Equity Fund		Maakl - HW Shariah Progress Fund
	CIMB-Principal Equity Aggressive Fund 3		Maakl AL-Fauzan
	CIMB-Principal Small Cap Fund 2		Maakl-HW Flexi Fund
	CIMB Islamic Small Cap Fund		Maakl Al-Faid
	CIMB Islamic Small Cap Fund 2		Maakl Al-Umran

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
	Maakl Dividend Fund	269	Prudential Fund
	Maakl Progress Fund		Eastspring Dana Al-Ilham
	Maakl Value Fund		Eastspring Investment Small-Cap Fund
	Maakl-Cm Shariah Flexi Fund		Eastspring Investments Dana Dinamik
	Maakl-HDBS Flexi Fund		Prudential Equity Income Fund
265	MIDF Amanah Asset Management		Prugrowth Fund
266	OSK-UOB Unit Trust Management		Prusmall-Cap Fund
	OSK-UOB Fund Emerging Opportunity Unit Trust	270	Public Mutual
	OSK-UOB Fund Global New Stars Fund		PB Aean Dividend Fund
	OSK-UOB Fund Growth and Income Focus Trust		PB Balanced Fund
	OSK-UOB Fund Kidsave Trust		PB Growth Fund
	OSK-UOB Fund Malaysia Dividend Fund		PB Islamic Asia Equity Fund
	OSK-UOB Fund Resources Fund		Public Aggressive Growth Fund
	OSK-UOB Fund Small Cap Opportunity Unit Trust		Public Asia Ittikal Fund
	OSK-UOB Fund Smart Balanced Fund		Public Balanced Fund
	OSK-UOB Fund Smart Income Fund		Public China Ittikal Fund
	OSK-UOB Fund Smart Treasure Fund		Public Dividend Select Fund
	OSK-UOB Fund Thematic Growth Fund		Public Enhanced Bond Fund
	OSK-UOB Equity Trust		Public Equity Fund
	OSK-UOB Uni Aggressive Fund		Public Far-East Property & Resorts Fund
267	Pacific Mutual		Public Far-East Select Fund
	Pacific Dana Aman		Public Growth Fund
	Pacific Dividend Fund		Public Focus Select Fund
	Pacific Pearl Fund		Public Industry Fund
	Pacific Premier Fund		Public Index Fund
	Pacific Recovery Fund		Public Islamic Alpha-40 Growth Fund
268	Pheim Unit Trusts		Public Islamic Asia Dividend Fund
	Pheim Emerging Companies Balanced Fund		Public Islamic Balanced Fund
	Pheim Asia Ex-Japan Islamic Fund		Public Islamic Dividend Fund

TRANSIENT INSTITUTIONAL INVESTORS			
No	Name of the Institution	No	Name of the Institution
	Public Islamic Equity Fund	271	RHB Asset Management
	Public Islamic Mixed Asset Fund		RHB Bond Fund
	Public Islamic Opportunities Fund		RHB mudharabah fund
	Public Islamic Optimal Growth Fund		RHB-OSK Capital Fund
	Public Islamic Sector Select Fund		RHB-OSK Small Cap Opportunity Unit Trust
	Public Islamic Select Enterprises Fund	272	Singular Asset Management
	Public Islamic Select Treasures Fund		Singular Value Fund
	Public Islamic Treasures Growth Fund	273	TA Investment Management
	Public Ittikal Fund		TA Comet Fund
	Public Regular Savings Fund		TA Dana Fokus
	Public Savings Fund		TA Global Allocator Fund
	Public Sector Select Fund		TA Growth Fund
	Public Smallcap Fund		TA Islamic Fund
	Public South-East Asia Select Fund		TA Small Cap Fund
	Public Strategic Smallcap Fund		

Appendix G: List of Participated Research Houses

N	Research House	Freq.	Percent
1	Standard and Poors	228	30.94
2	Netresearch-Asia Sdn Bhd	78	10.58
3	TA Securities Holding Bhd	77	10.45
4	Mercury Securities Sdn Bhd	58	7.87
5	Alliance Research Sdn Bhd	49	6.65
6	Asia Analytica Sdn Bhd	48	6.51
7	CIMB Securities Sdn Bhd	47	6.38
8	ZJ Advisory Sdn Bhd	41	5.56
9	Wilson & York Global Advisers Sdn Bhd	28	3.8
10	K & N Kenanga Berhad	20	2.71
11	JF Apex Securities Bhd	14	1.9
12	RHB Research Institute Sdn Bhd	13	1.76
13	OSK Research Sdn Bhd	11	1.49
14	SJ Securities Sdn Bhd	10	1.36
15	Affin Securities Sdn Bhd	7	0.95
16	Inter Pacific Securities Sdn Bhd	5	0.68
17	Kim Eng Research Sdn Bhd	3	0.41
	Total	737	100