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MALAYSIAeBiz
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This Week's Highlight : No Probability Of Closing Down MAS – Najib

MAS STILL OPERATING...Prime Minister Datuk Seri Najib Tun Razak says there is no probability of the government closing down Malaysian Airlines for now --fotoBERNAMA

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak said there is no probability of the government closing down Malaysian Airlines for now. Although MAS was incurring losses, the direction of the airline company was yet to be determined and the financial implication to the government would depend on the outcome of the due diligence being undertaken by the main shareholder, Khazanah Nasional Bhd, Najib said in a written reply to Lim Guan Eng (DAP-Bagan) in Parliament, Thursday.

This Week's Top Stories

Monday

PAC Calls For Review of Underperforming GLCs

KUALA LUMPUR -- The Public Accounts Committee (PAC) Monday urged the government to review the relevance of all government-linked companies (GLCs) which were underperforming in terms of returns to the country. There are GLCs which were no longer relevant to the changing times, not properly managed and no longer fulfilling the objectives of their formation, Chairman Datuk Nur Jazlan Mohamed said at a media conference here Monday following the release of the Second Series of the Auditor General's Report.

Tuesday

M'sia On Track To Cut Budget Deficit To 3.5 Pct

KUALA LUMPUR -- Malaysia is on track to trim its fiscal deficit to 3.5 per cent this year, said Treasury Secretary-General Tan Sri Mohd Irwan Serigar Abdullah. "If we achieve higher Gross Domestic Product (GDP) growth, the deficit would be reduced even further," he said on the sidelines of an inaugural townhall session regarding the second series of the 2013 Auditor-General's Report here Tuesday.

Wednesday

M'sian PLCs Among Top Scorers In Asean Corporate Governance

Malaysian Public Listed Companies (PLCs) continued to rank among the top scorers in the Asean Corporate Governance Scorecard Country Report and Assessments 2013- 2014, released by the Asean Capital Markets Forum (ACMF) Wednesday. In the report, 529 PLCs from six countries, namely Malaysia, Singapore, Thailand, Indonesia, the Philippines, and Vietnam were assessed, the Security Commission (SC) said in a statement here Wednesday.

Thursday

Govt Saves RM55.73 Mln Through MAMPU's Projects

PUTRAJAYA -- The implementation of 285 high-impact projects executed internally by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) for the past five years saved the government RM55.73 million in funds. The projects were carried out by MAMPU's Information Communication and Technology (ICT) Consultant team which provided ICT consultancy services to the public sector, Minister in the Prime Minister's Department, Datuk Joseph Entulu Belaun said at the launch of the MAMPU Intranet Portal and signing of the MAMPU-Bernama ICT Consultancy Project Charter, here, Thursday.

Friday

Be Innovative To Woo Foreign Funds, Islamic Banks Urged

By Zairina Zainudin

KUALA LUMPUR -- Malaysia's Islamic banks have been urged to be more innovative in providing tools and products to attract foreign funds from other regions, particularly the Middle East. Making the call, Syed Alwi Mohamed Sultan, Bank Muamalat Malaysia Bhd Executive Vice-President Corporate Services Division, said here Friday, innovative tools and products could attract foreign investors to projects in the country, especially those under the Economic Transformation Programme.

SMEbrief

Programme To Encourage SMEs To Adopt Mobile Applications

KUALA LUMPUR -- A five-day programme to encourage small and medium enterprises (SMEs) to adopt the latest marketing and promotional mobile applications will be held at Technology Park Malaysia from June 18. Known as the SME Cloud Computing Adoption Programme 2014, the event is jointly organised by Technology Park Malaysia Corporation Sdn Bhd (TPM) and SME Cloud Sdn Bhd, as part of the Ministry of Science and Technology Innovation's (MOSTI) Commercialisation Year 2014 initiative.

German Firms To Invest RM1 Bln

KUALA LUMPUR -- German companies in Malaysia, particularly the small and medium enterprises (SMEs), are expected to invest RM1 billion this year, said the Malaysian-German Chamber of Commerce and Industry. "The investments were lower compared to an annual average of RM2 billion a year for 2007-2013 period," said its Executive Director, Alexander Stedfeld after the presentation of the Asean Business Climate Survey 2014 here Monday.

Rise In Number Of Agro-based Industry Entrepreneurs

KUALA TERENGGANU -- The number of entrepreneurs in the agro-based food and non food-based agriculture, fisheries and livestock industries under the Ministry of Agriculture and Agro-based Industry (IAT) increased seven-fold between 2006 and 2010. Agriculture and Agro-based Industry Minister, Datuk Seri Ismail Sabri Yaakob said here Tuesday, the number had increased to 15,264 in 2010 from 1,816 entrepreneurs in 2006.

Oil Palm Industry Urged To Use Technologies To Boost Growth

BANGI -- The oil palm industry must work in concert to maximise the adoption of available technologies to ensure growth of all the sectors in the industry, says Plantation Industries and Commodities Minister Datuk Amar Douglas Uggah Embas. Industry members, government-linked companies and small and medium enterprises must also venture into commercialisation of technologies in the palm oil industry and explore new potential growth areas, he said at the MPOB 20th Transfer of Technology Seminar 2014 here Wednesday.

Kenaf Sales Can Reach RM2 Mln – LKTN

KOTA BAHARU -- The Kenaf and Tobacco Board (LKTN) Kelantan is optimistic kenaf sales can touch RM2 million this year from RM1.6 million recorded last year. Kelantan LKTN officer Che Mohamad Aziz Awang said here Tuesday, output this year was targetted at 4,060 tonnes covering 580 hectares of kenaf plantation.

PropUP Propertyupdate

Komtar JBCC Mall Set To Open Next Month

JOHOR BAHARU -- The Komtar Johor Baharu City Centre (JBCC) is set to open in mid-July, 2014, said Johor Corp (JCorp) President/Chief Executive, Datuk Kamaruzzaman Abu Kassim. The iconic shopping mall, owned by Damansara Assets Sdn Bhd, a wholly-owned unit of JCorp, was now 90 per cent completed and was set for a soft opening on July 18, he said at the introduction ceremony of the Komtar JBCC management team here Tuesday.

Hap Seng Sells 2 Land Parcels In Sabah For RM278 Mln

KUALA LUMPUR -- Hap Seng Consolidated Bhd's unit, Hap Seng Properties Development Sdn Bhd, has entered into two separate sale and purchase agreements to dispose of two parcels of leasehold land in Sabah for a total of RM278 million. "The proposed disposals are in the ordinary course of business of the vendor which is a company principally involved in property development," the company said in a filing to Bursa Malaysia here Thursday.

Felcra Plans To Expand In Real Estate, Buildings

RAUB -- Felcra Bhd will expand its investments in real estate and buildings to expand its business in the future. The agency could not just depend on the agriculture and plantation sectors to generate income, Board member, Datuk Abdul Fattah Abdullah, said after officiating the annual general meeting of Felcra settlers' Chendera and Chincin Co-operative here Thursday.

Oriental Interest Unit Buys Land For RM38.2 Mln

KUALA LUMPUR -- Oriental Interest Bhd's unit, OIB Properties (PRV) Sdn Bhd is buying six parcels of freehold land in Selangor measuring 25.5 hectares from Jenderam Property Sdn Bhd for RM38.2 million. The acquisition was in line with its strategy to expand its landbank to generate long-term sustainable income and viability, the group said in a filing to Bursa Malaysia here Thursday.

Sime Darby Property Named Asia's Top 10 Developers

KUALA LUMPUR -- Sime Darby Property Bhd is once again placed in the Top Ten Developers in the BCI Asia Awards 2014 for its commitment towards sustainable development, making this its fourth consecutive win. This recognition would provide the brand with the opportunity to enhance its presence and reputation internationally, its Managing Director Datuk Seri Wahab Maskan said in a statement here Friday.

Tambun Indah Sees Sustained Demand For Projects In Penang

KUALA LUMPUR -- Tambun Indah Land Bhd (Tambun Indah) continues to see encouraging response since the beginning of the year for its ongoing projects with a gross development value (GDV) of RM1.1 billion, including its newly-launched projects. The group launched four residential projects in mainland Penang in the first half of the year, namely Camellia Park, Taman Bukit Residence, Permai Residence, and Pearl Harmoni with estimated combined GDV of RM294.9 million, it said in a statement released here Friday.

MARKET

BURSA MALAYSIA

Scoreboard
Gainers - 420
Losers - 405
Not Traded - 485
Unchanged - 319
Value - 2057677268
Volume - 15121763

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	3.2225	3. 2245
EUR	4.3855	4.3892
GBP	5.4966	5.5013
100 YEN	3.1593	3.1619
SGD	2.5776	2.5794

Source: Bank Negara Malaysia

BURSA: KL Shares Rebound To Close Higher

KUALA LUMPUR -- Stocks on Bursa Malaysia rebounded to close higher Friday on last minute buying support in selected heavyweights, dealers said.

At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) ended 4.24 points better at 1,885.72, after fluctuating between 1,872.64 and 1,887.54 throughout the day.

A dealer said most Asian stocks were weaker on Friday with profit-taking hitting some markets after mostly ticking up on Thursday in response to the US Federal market's broadly upbeat outlook on the US economy and its chief, Janet Yellen's dovish comments on inflation.

He said Yellen's outlook that inflation will not get out of control raised the likelihood US interest rates will stay at record lows for at least another year.

Advancers led decliners 420 to 405, while 319 counters were unchanged, 485 untraded and 17 others suspended. Total volume declined to 1.51 billion shares worth RM2.06 billion compared to Thursday's 2.04 billion shares worth RM21.12 billion.

Main Market volume declined to 1.13 billion units worth RM1.98 billion, compared with the 1.6 billion units valued at RM18.34 billion recorded Thursday.

FOREX: Ringgit Ends Lower In Line With Regional Currencies

KUALA LUMPUR -- The ringgit ended lower against the US dollar Friday in line with most emerging Asian currencies.

At 5 pm, the ringgit was quoted at 3.2225/2245 against the US dollar compared with 3.2120/2140 on Thursday.

A dealer said investors' appetite shifted towards the greenback on upbeat US data, which helped improve sentiment around the currency following the Federal Reserve's surprisingly dovish policy outlook.

"The giant economy is improving after lacklustre growth in the first quarter," he added. The ringgit depreciated against the Singapore dollar to 2.5776/5794 from 2.5747/5772 Thursday and fell against the yen to 3.1593/1619 from Thursday's 3.1555/1581.

The local unit also decreased against the British pound to 5.4966/5013 from 5.4655/4705 previously and weakened against the euro to 4.3855/3892 from 4.3799/3839 Thursday.

Money Market: Short - Term Rates Close Stable On BNM Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's intervention to absorb excess liquidity from the financial system.

The liquidity surplus in the conventional system fell to RM15.688 billion from the RM23.454 billion estimated in the morning, while in the Islamic system, the excess was reduced to RM5.941 billion from RM8.599 billion. In the morning, the central bank called for a range maturity auction programme, two repo tenders and three Al-Wadiah tenders.

The central bank conducted a late conventional money market tender for RM15.7 billion and a RM5.9 billion Al-Wadiah money market tender, both for three-day money. The overnight Islamic reference rate stood at 2.96 per cent while the one-week, two and three-week rates stood at 3.05 per cent, 3.09 per cent and 3.13 per cent respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives closed untraded Friday.

At close, July 2014, August 2014, September 2014 and December 2014 remained pegged at 96.40, 96.35, 96.35 and 96.24 respectively. Open interest stood at 2,350 contracts.
At the 11 am fixing, the underlying three-month KLIBOR stood at 3.52 per cent.

KLCI Futures End Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI futures (FKLI) contracts on Bursa Malaysia Derivatives ended higher Friday in line the firmer cash market. Phillip Futures Sdn Bhd Dealer Tan Sek Wei told Bernama that major Asian indices had ended the week near to Thursday's closing, influenced by the conflict in Iraq.

"The underlying cash market reversed the morning's sluggish performance and pushed up to 1885.72 due to solid buying in stocks such as SapuraKencana, following the prevailing high crude oil prices, and overshadowing the sell-off in heavyweight Public Bank," he said.

At the close, spot month June 2014 gained 2.5 points to 1,882.5, July 2014 improved 2.0 points to 1,885, September 2014 rose half a point to 1,880 and December 2015 gained 1.5 points to 1,878.5. Turnover declined to 3,347 lots from 3,867 lots on Thursday, while open interest widened to 36,226 contracts from 35,912 contracts Thursday.

The benchmark FBM KLCI ended the day 4.24 points higher at 1,885.72.

PNB Manages More Than 185.64 Bln Shares

PORT DICKSON -- Permodalan Nasional Bhd (PNB) is managing more than 185.64 billion shares subscribed by 11.91 million unit holders up to April 30 this year, said chairman Tun Ahmad Sarji Abdul Hamid. Of this figure, 410,000 or 3.44 per cent represents unit holders between the ages of 13 to 18, comprising mostly secondary school students, he said this at the final of the PNB 1Malaysia (second school category) Investment Quiz Competition and prize presentation, here Monday.

UOB To Increase Cross-Border Loans By 30 Pct

KUALA LUMPUR -- With business investment into Malaysia on the rise, United Overseas Bank (Malaysia) Bhd (UOB Malaysia) expects to increase its cross-border loans by 30 per cent in the next two years. This can be achieved as more companies have been using the services of its dedicated Foreign Direct Investment (FDI) Advisory Unit, the first-of-its-kind in Malaysia, it said in a statement here Tuesday.

RHB Eyes RM7.5 Mln Premiums From New Policy

KUALA LUMPUR -- RHB Bank aims to rake in premiums of RM7.5 million by year-end from its newly-launched policy, Essential Elite SaverPlus. Its Group Retail Distribution Head, Yeoh Beng Hooi, said here Tuesday, this would translate into about 3,000 policies.

M'sia, HK Enhance Partnership On Islamic Capital Market

KUALA LUMPUR -- The Securities Commission Malaysia (SC) will continue its close cooperation with the Securities and Futures Commission of Hong Kong (SFC) and other stakeholders to strengthen the Hong Kong-Malaysia Islamic finance proposition. SC Chairman Datuk Ranjit Ajit Singh said in a statement here Tuesday, Malaysia has been the Islamic funds gateway in Asia, linking the Middle East and Europe to this part of the world and Hong Kong could leverage on Malaysia's Islamic fund management capabilities while Malaysia would benefit from Hong Kong's strength as an international financial centre.

Maybank Expects Ikhwan Card-i To Contribute 15,000 New Issuances

KUALA LUMPUR -- Maybank Islamic Bhd, the Islamic banking arm of Malayan Banking Bhd (Maybank), expects the newly-launched MasterCard, Ikhwan Card-i, to contribute up to 15,000 new credit card issuances this year. Maybank Group Head of Islamic banking/Chief Executive Officer (CEO) of Maybank Islamic, Muzaffar Hisham told reporters after the launch of the card here Tuesday, the Islamic bank's maiden collaboration with MasterCard would offer weekly rewards of an all-expenses-paid umrah trip.

Societe Generale Picks M'sia To Issue Sukuk

KUALA LUMPUR -- The decision by Societe Generale, France's third largest bank in terms of assets, to choose Malaysia as its preferred market to issue its first tranche of RM1 billion multi-currency sukuk programme is a clear endorsement of the maturity of the country's Islamic financial sector. The bank is expected to issue the first tranche within two years given the large pool of Islamic funds in Malaysia, its Head of Societe Generale CIB Southeast Asia Paschal Lambert told a media briefing on the Islamic Medium Term Notes programme here Wednesday.

Implement 75 Pct Payout Ratio, PNB Urged Investee Firms

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) has urged its companies, especially the Strategic Investee Companies, to implement a dividend payout ratio of at least 75 per cent per year. Its Chairman Tun Ahmad Sarji said at the PNB Corporate Excellence Awards here Wednesday, as the year 2020 is fast approaching, the government has raised the Bumiputera agenda to a higher level, positioning it as the National Agenda.

Maybank Eyes 15 Pct Rise In Sales At Treats Fair

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) expects sales at its four-day Treats Fair 2014 to rise by at least 15 per cent to over RM23 million. These include 10,000 free gifts and 10 million Treats Points be given away to card members daily as well as promotional deals to purchase selected second items for only RM10, the bank said in a statement here Thursday.

BNM Reserves At RM427.6 Bln As Of June 13

KUALA LUMPUR -- Bank Negara Malaysia's international reserves amounted to RM427.6 billion (equivalent to US$131.1 billion) as at June 13, 2014. The central bank said the reserves position was sufficient to finance 9.1 months of retained imports and was 1.3 times the short-term external debt.

CPI Rises 3.2 Pct In May

KUALA LUMPUR -- The Consumer Price Index (CPI) rose 3.2 per cent to 110.0 in May 2014 from 106.6 registered in the same month last year, the Statistics Department said. In a statement here Friday, the department said the index for food and non-alcoholic beverages, as well as, non-food showed increases of 3.3 and 3.1 per cent respectively.

Petron Targets 15-20 Pct Rise In Fleet Card Accounts

SUBANG JAYA -- Petron Malaysia Refining & Marketing Bhd aims to increase its Petron Fleet card accounts by between 15 per cent and 20 per cent by June next year, following the launch of its new fleet card using the latest microchip technology. Currently, the company, formerly known as Esso Malaysia Bhd, has 5,000 fleet accounts, said Head of Retail Business, Faridah Ali. "We hope to achieve our target as it allows our corporate customers to monitor and control their fuel expenses," she told a media conference after the product launch here Monday.

AIA Aims To Grow Takaful Business

KUALA LUMPUR -- Insurer AIA Bhd plans to grow its takaful business in Malaysia during the second half of this year. Chief Executive Officer Bill Lisle, here Monday, did not reveal the figures, but said the company was eyeing to tap the potential in the wake of the launch of its unified takaful entity, AIA Public Takaful Bhd, in March.

Sona Petroleum Expects Revenue Flow Beginning FY2014

KUALA LUMPUR -- Sona Petroleum Bhd is optimistic of posting revenue and profit beginning its financial year 2014, from the positive cash flow it would generate from its acquisition of Salamander Energy (Bualuang) Ltd, said Managing Director Datuk Seri Hadian Hashim. "The signing of the sales and purchase agreement for a 66.7 per cent stake in Salamander PLC's wholly-owned subsidiary Salamander Energy is expected no later than June 26," he told a media briefing after Sona's annual general meeting here on Monday.

GST To Boost Growth In M'sian EA Software Market

KUALA LUMPUR -- The implementation of the Goods and Services Tax (GST) is one of the key drivers of growth in the Malaysian Enterprise Application (EA) market, according to International Data Corporation (IDC). It expects 2014 to be a much better year compared to 2013 and the tax implementation would be a boost to many EA vendors as this forces business to either upgrade or replace their legacy system with a system that is GST-compliant, said IDC Malaysia Market Analyst, Software, Wong Yih-Khai here Monday.

Felcra's 2012 Profit Decline Due To Low FFB Price

KUALA LUMPUR -- A key factor towards Felcra's dip in profit for 2012 was the decline in the price of fresh fruit bunches (FFB). According to the Second Series of the Auditor General's Report 2013 released here Monday, the average FFB price in 2012 fell to about RM542.21 per metric tonne compared to the range of RM659.45 per metric tonne in 2011.

FAMACorp Urged To Review Strategy To Raise Revenue

KUALA LUMPUR -- FAMA Corporation Bhd (FAMACorp), which posted cumulative losses of RM12.95 million last year, needs to formulate strategies to raise its revenue and profits, the Auditor General's Report 2013 revealed here Monday. FAMACorp, a subsidiary of the Federal Agricultural Marketing Authority (FAMA), posted after-tax losses over the 2009-2013 period due to the high cost of goods sold in relation to revenues, the Auditor General's Report 2013 series 2 issued by the National Audit Department Monday said.

Boustead IPO Receives Strong Investor Response

KUALA LUMPUR -- The initial public offering (IPO) of Boustead Plantations Bhd (BPB) has received a strong response from investors, with its retail tranche for the Malaysian public being oversubscribed by six times. The IPO received 30,787 applications for 448 million shares valued at RM717 million from the Malaysian public, the company said in a statement here Monday.

Sime Darby Sells Thai Power Assets For RM522.9 Mln

KUALA LUMPUR -- Sime Darby Bhd is selling its Thai power assets to B. Grimm Power Ltd for a total of RM522.9 million in cash. Sime Darby Energy Pte Ltd, an indirect wholly-owned subsidiary of Sime Darby, is proposing to dispose of its entire equity interests in Sime Darby Power Co Ltd (SDPC), Sime Darby LCP Power Co Ltd (SDLP) and Sime Darby O&M (Thailand) Co Ltd (SOMT) for RM406.7 million, it said in a filing to Bursa Malaysia here Monday.

M'sian Exports To Victoria State Surges After Mafta

KUALA LUMPUR -- Malaysia's export to the Australian state of Victoria surged 48.8 per cent to AU$3.037 billion last year following the Malaysia-Australia Free Trade Agreement (Mafta). The Victorian Minister of Agriculture and Food Security Peter Walsh said here Monday Malaysia's major exports to the state include crude petroleum, computers and telecommunications equipment.

AirAsia India Adds Kochi As New Route

NEW DELHI -- AirAsia India, which started operations last week, adds Kochi, Kerala, as its new route. The airline will start daily flights from Bengaluru to Kochi and vice versa, effective July 20, 2014, it announced in a statement here, Monday.

Brahim's Eyes 30 Pct Sales Growth Via New Markets

KUALA LUMPUR -- Brahim's Holdings Bhd is eyeing a 30 per cent increase in product sales this year, following the penetration in new markets in the United States and Italy, said Executive Chairman, Datuk Ibrahim Ahmad

Badawi. The company had parked four of its products in the US retail chain store, Cost Plus World Market, he told a media briefing in conjunction with Brahim's 26th anniversary celebration, here Tuesday.

Emkay Eyes RM1 Bln Sales

CYBERJAYA -- Property developer Emkay Group aims to achieve RM1 billion in sales this year with the launch of several more projects in Cyberjaya in the second half of 2014. The group has achieved about 40 per cent of the target and believes sales would pick up in the third quarter amid the huge business potential in Cyberjaya, said Executive Director Ahmad Khalif Tan Sri Mustapha Kamal after signing a memorandum of understanding with the Bumiputera Agenda Steering Unit (Teraju) here Tuesday.

Biotech Corp Eyes 60 Pct Investments From Industrial Biotech

KUALA LUMPUR -- Malaysian Biotechnology Corporation Sdn Bhd (BioTech Corp) plans to secure up to 60 per cent investment contribution from the industrial biotechnology sector by year-end, Chief Operating Officer Razwin Sulairee Hasnan Termizi said. Earlier in May, the company stated its target of bringing in a total of RM5 billion investment into the country this year, he told a press conference on the sidelines of the World Bio Markets Asia 2014 here Tuesday.

M'sian Firms Record RM225.4 Mln Sales Of LED Products

KUALA LUMPUR -- Malaysian companies raked in RM225.4 million from the sales of their light-emitting diode (LED) products and solutions in North America. The sales were made during a specialised marketing mission to the Lightfair International (LFI) 2014 organised by Malaysia External Trade Development Corporation (Matrade) from June 2-6, 2014 in Las Vegas, United States, Matrade said in a statement here Tuesday.

Top Glove Hopes To Reverse Losses In Q4

KUALA LUMPUR -- Top Glove Corp Bhd hopes to reverse its current losses and be profitable in the fourth quarter of financial year ending Aug 31, 2014, helped by its China operations, said Chairman, Tan Sri Lim Wee Chai. The China operations would be profitable from June to August, especially with the consolidation of the company's first factory, Lim said during a tele-conference with journalists and analysts here Tuesday.

KPDNKK Targets Cooperative Revenue Of RM50 Bln

KUALA LUMPUR -- The Domestic Trade, Cooperative and Consumerism Ministry has set a target to see the country's cooperative sector recording business revenue of RM50 billion by 2020. Its minister, Datuk Seri Hasan Malek, said here Wednesday, the target was set due to the overwhelming increase in the amount of shares and fees, assets and the number of cooperatives nationwide.

Hijrah Water Targets Sale Of Purification Systems To Four Countries

TANJUNG MALIM -- Bumiputera company Hijrah Water Sdn Bhd (HWSB) is planning to sell its halal hydroxypatite water purification systems to Brunei, Singapore, Indonesia and the Middle-East by end-2015. The new technology used in the water purifier was jointly developed by Universiti Pendidikan Sultan Idris (UPSI) and HWSB, Group Chairman Mohamad M. Said said at the signing of a memorandum of agreement between UPSI and HWSB here Wednesday.

Glomac Pre-Tax Profit Rises To RM159.75 Mln

KUALA LUMPUR -- Glomac Bhd's pre-tax profit for financial year ended April 30, 2014 rose to RM159.75 million from RM153.52 million in the same period of 2013.Revenue, however, was lower at RM676.06 million from RM680.93 million previously. In a filing to Bursa Malaysia here Wednesday, the company said the 2014 financial year performance was sustained by key projects in Lakeside Residences, Puchong and Saujana Rawang.

Auto Sales Rise To 55,939 Units In May

KUALA LUMPUR -- Sales of passenger and commercial vehicles in May increased to 55,939 units from 49,634 units in the same month last year. The Malaysian Automotive Association (MAA) said here Wednesday, out of the 55,939 units sold, 49,865 were passenger vehicles and the remaining 6,074 were commercial vehicles.

ASNB Declares 6.6 Sen Dividend For ASD

KUALA LUMPUR -- Amanah Saham Nasional (ASNB), a wholly-owned unit of Permodalan Nasional Bhd (PNB), Wednesday announced a 6.6 sen dividend for a unit of Amanah Saham Didik (ASD) for financial year ended June 30, 2014. PNB Chairman, Tun Ahmad Sarji Abdul Hamid, said although the dividend was 20 sen lower from 6.80 sen a unit last year, the total payout was higher at RM317.46 million compared with RM303.73 million previously.

Scientex Pre-Tax Profit Up 25.7 Pct In Q3

KUALA LUMPUR -- Scientex Bhd's pre-tax profit for the third quarter ended April 30, 2014, rose 25.7 per cent to RM48.08 million from RM38.24 million in the same period a year ago. Revenue increased by 23.7 per cent to RM426.77 million in the period reviewed from RM345.1 million previously, the industrial packaging manufacturer and property developer said in a filing to Bursa Malaysia here Thursday.

M'sians Feel Upbeat About Economic Outlook

KUALA LUMPUR -- Fifty eight per cent of Malaysians polled in the first quarter of this year feel upbeat about Malaysia's 2014 economic outlook, up from 47 per cent in the fourth quarter of 2013, according to a quarterly survey by Ipsos Malaysia Sdn Bhd. "There is a greater sense of confidence among Malaysians this year than 2013. These findings are corroborated by wider economic data that showed a strong performance in the first quarter of this year, particularly in the construction, manufacturing and services sectors," said its Executive Director Katharine Davis in a statement here Monday.

UMW- OG Allocates RM2 Bln For Capex

KUALA LUMPUR -- UMW Oil and Gas Corporation Bhd (UMW-OG) has allocated RM2 billion for capital expenditure this year to grow its fleet assets as part of its expansion plan. Its President Rohaizad Darus said here Monday, the company spent RM1.7 billion last year as part of the listing proceeds to add to their fleet of premium jack-up rigs, and is expected to add three more rigs -- the UMW Naga 6, 7 and 8 -- which will be delivered in September and December 2014 and September 2015 respectively.

Investment Act Amendment To Stimulate Growth -- Mustapa

KUALA LUMPUR -- The Promotion of Investment Act 1986 (Act No. 327) needs to be amended to stimulate economic growth, strengthen national resilience and create a dynamic trade and investment environment. Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed, said here Monday, the amendments aimed to ensure that the allocations under Act No. 327 were in line with the announcement of new incentives every year and in the divestment activities.

Boeing, Turkish Airlines Finalise Order F 737 MAX 8s

KUALA LUMPUR -- Boeing and Turkish Airlines have finalised an order for 15 additional 737 MAX 8s, valued at US$1.6 billion at list prices. The order follows the announcement in May 2013 when the Turkish flag carrier placed the largest Boeing order in the airline's history for 50 737 MAXs and 20 Next-Generation 737s, the plane maker said in a statement here Tuesday.

JPX Expands To Asia, KL First Destination

KUALA LUMPUR -- The Japan Exchange Group Inc (JPX) is moving on Asean-centric business development set out in its three-year management plan. In a statement here Tuesday, JPX said Asian investment in the Japanese stock market came mainly from Singapore and Hong Kong thus it was now seeking to forge deeper relations especially with institutional investors in fast growing Asean economies.

InvestKL On Track To Attract 100 MNCs By 2020

KUALA LUMPUR -- InvestKL is on track to attract 100 of the world's largest multinational corporations (MNCs) to set up their regional headquarters in Greater Kuala Lumpur by 2020. Its Chief Executive Officer, Zainal Amanshah, told reporters here Tuesday, InvestKL has so far brought in 38 MNCs, along with 6,385 highly-skilled jobs and investments of RM639.44 million.

MDEC Expects More Domestic Direct Investments

KUALA LUMPUR -- Multimedia Development Corp (MDeC) expects to see more domestic direct investments (DDIs) from government-linked and large local companies into the Multimedia Super Corridor (MSC Malaysia). Chief Executive Officer, Datuk Badlisham Ghazali, said he wanted to woo more quality investments and not just the number, he told reporters after announcing MSC Malaysia's 2013 performance here Tuesday.

Oil Prices Rise Won't Impact GDP Growth

KUALA LUMPUR -- The recent rise in crude oil prices is not expected to impact Malaysia's gross domestic product (GDP) growth, says Asian Strategy and Leadership Institute (ASLI). Chief Executive Officer, Tan Sri Dr Michael Yeoh, said here Wednesday, the businesses had, by and large, factored in the oil price rise and the increase would not affect GDP unless it was huge and happened all of a sudden.

Amendments To AMLATFA Can Strengthen M'sia's Economy

KUALA LUMPUR -- The Anti-Money Laundering and Anti-Terrorism Financing (Amendment) Bill 2013 (AMLATFA) tabled in parliament Wednesday is aimed at combating monetary crimes as well as strengthening the country's security and economy. The bill also aimed at enhancing Malaysia's compliance with international standard and in support of the country's economic transformation agenda, Deputy Finance Minister Datuk Ahmad Maslan said when tabling the bill for the second reading here Wednesday.

M'sia Faces Daunting Issues In TPP Talks - Mustapa

PUTRAJAYA -- Malaysia faces the most daunting issues in the Trans Pacific Partnership (TPP) negotiations compared to the other 11 countries participating in the talks, said Datuk Seri Mustapa Mohamed. "We still have many outstanding issues still being negotiated, including those related to the Bumiputera agenda, government procurement and government-linked companies," the International Trade and Industry Minister said after presenting a briefing on the Asean Economic Community, Regional Comprehensive

Economic Partnership (RCEP) and the TPP here Wednesday, while stressing that Malaysia needs to ensure its national interests are not compromised

KUB To Develop Environment Energy Business With Japanese Partner

KUALA LUMPUR -- Main board listed KUB Malaysia Bhd is partnering Japan-based IHI Enviro Corporation to develop an environmental energy business in Malaysia. The diversified entity said it would bid for an incineration project in Labuan via the partnership, KUB Managing Director Datuk Wan Mohd Nor Wan Ahmad said after the signing ceremony between KUB and IHI Enviro here Thursday.

MITI Aims To Double China Investments Next Two Years

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) aims to double China investments to Malaysia to US$2 billion (US$1 = RM3.21) within the next two years, said minister, Datuk Seri Mustapa Mohamed. The plan was to work closely with the China Enterprises Association in Malaysia (CENAM), as well as two Chinese banks, Industrial and Commercial Bank of China and Bank of China, to woo more investors, he told reporters after chairing a dialogue session with CENAM members here Thursday.

Use IT To Improve Passenger Experience – IATA

KUALA LUMPUR -- The International Air Transport Association (IATA) urged aviation stakeholders to develop and use information technology (IT) to drive improvements in the passenger experience. Director General and Chief Executive Director Tony Tyler in a statement here Thursday said, aviation stakeholders' mindset had to be oriented to view things from the perspective of the customers in all that they do, including how they design, integrate and implement IT systems.

MITI To Continue Entrepreneurship Festival With Thailand

KOTA BAHARU -- The Ministry of International Trade and Industry (MITI) will continue organising the entrepreneurship festival with Thailand to explore various business opportunities in that country. The cooperation was important based on the programme's ability to enhance the development of trade between both countries, MITI Entrepreneurship Development Division Director Khalidah Mohd Darus told the media at the "Welcoming and Networking Lunch With MITI" here Thursday.

M'sia-Australia's Jan-April Trade Increases To RM17.9 Bln

KUALA LUMPUR -- Malaysia-Australia bilateral trade between January and April this year rose by 31.2 per cent to RM17.9 billion over the same period last year. Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed in a statement here Thursday said the growth was attributed to the formidable relationship enjoyed by both countries, facilitated by the Malaysia-Australia Free Trade Agreement (MAFTA) which came into effect last year.

Samsung Ranked Number One Brand In Asia

SINGAPORE -- Samsung has once again claimed the top spot in Asia's Top 1000 Brands report from Campaign Asia-Pacific in collaboration with global information and insights company, Nielsen. Managing Editor at Campaign Asia-Pacific, Jason Wincuinas, said in a statement here Thursday, Samsung's hold on the top spot could be attributed to a combination of ingredients.

UMW Allocates RM2.7 Bln Capex

SHAH ALAM -- UMW Holdings Bhd has allocated about RM2.7 billion for capital expenditure (capex) in its financial year ending Dec 31, 2014, with about RM1.9 billion to be invested in the oil and gas (O&G) segment. The company also plans to spend the remaining RM400 million in its automotive business and RM250 million in the equipment segment, Group Chairman Tan Sri Asmat Kamaludin told reporters here Thursday.

Eversendai Bids For RM12 Bln Jobs Worldwide

KUALA LUMPUR -- Eversendai Corporation Bhd is looking to grow and expand its business further and is bidding for projects worth RM12 billion worldwide, says Executive Chairman and Group Managing Director Tan Sri A.K. Nathan Elumalay. "Bidding is an ongoing process. There are huge opportunities out there in the global market and also a sizeable amount of projects are coming up locally. Business for the company is very promising," he said after the company's annual general meeting here Thursday.

GDP Grew 6.2 Pct In Q1 – Chief Statistician

KOTA KINABALU -- Malaysia's gross domestic product (GDP) grew 6.2 per cent in the first quarter of 2014, said Chief Statistician Datuk Dr Abdul Rahman Hasan. The growth was driven by the services sector which grew 6.6 per cent and manufacturing (6.8 per cent), as well as rises in private consumer spending (7.1 per cent), gross fixed capital formation (6.3 per cent) and recovery in the external sector (exports: 7.9 per cent), he said in his speech at a session on the importance of trade statistics to the economy here Thursday.

Lazada Unveils TV, Digital Advertising Campaign

By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- Lazada, the number one online shopping mall in Southeast Asia, is launching a new TV and digital advertising campaign which will run in Indonesia, Malaysia, the Philippines, Thailand and Vietnam from mid-June onwards. The new campaign will help underpin Lazada's ambition to be an effortless, risk-free shopping destination for consumers in Southeast Asia, said Lazada Group Chief Executive Officer Maximilian Bittner in a statement here Monday.

Six M'sian Companies Have Best Perception Among Investors

KUALA LUMPUR -- Diversified multinational conglomerate Sime Darby Bhd is among six leading Malaysian companies with the best perception among investors. The others are CIMB Group, Maybank, Public Bank, Telecom Malaysia (TM) and Axiata Group Bhd as revealed by Alpha Southeast Asia's fourth annual poll to find the region's top companies, here Monday.

Chevron To Open 25 Petrol Stations Nationwide

KUALA TERENGGANU -- Chevron Malaysia Ltd, which operates the retail brand, Caltex, plans to open 25 petrol stations nationwide by year-end. The process to open new stations involved various stages of implementation, said its Government and Public Affairs Manager, Mokhtar Ali Ismail after launching a community programme, 'Caltex Fuel Your School' here Monday.

Staedtler Gets Reader's Digest Trusted Brand Award

KUALA LUMPUR -- Staedtler has won the Reader's Digest Trusted Brand Gold Award in the 'Pencil' category in Malaysia for 2014 based on the 2014 Malaysia survey conducted in partnership with independent agency Ipsos, one of the world's leading consumer research organisations. The award recognises brand strength measured via votes by consumers, the company said in a statement here Monday.

SapuraKencana's Drilling Units Secure RM2.3 Bln Contracts

KUALA LUMPUR -- SapuraKencana Petroleum Bhd's wholly-owned drilling subsidiaries have been awarded three new contracts and a contract extension valued at around RM2.3 billion. In a filing to Bursa Malaysia here Monday, SapuraKencana said its subsidiary Petcon (Malaysia) Sdn Bhd has been awarded two contracts by Petronas Carigali Sdn Bhd for the provision of its tender assist drilling rigs, namely SKD T-9 and SKD T-10.

FIM 2014 Records Transactions Of RM364 Mln

KUALA LUMPUR -- The Franchise International Malaysia 2014 (FIM 2014) recorded business transactions of RM364 million. The international franchise exhibition and conference also registered an increase in the number of franchisees at 1,560, an improvement of 16 per cent when compared to last year, said the Malaysian Franchise Association in a statement here Tuesday.

Thai AirAsia Launches Inaugural Flight To Seoul

KUALA LUMPUR -- AirAsia X Bhd's associate company, Thai AirAsia X Co Ltd, Thailand's first low-cost, long-haul carrier, launched its inaugural flight with a full load factor of 377 passengers. Thai AirAsia X's Chief Executive Officer Nadda Buranasiri said in a statement here Wednesday, the flight on June 17 from Bangkok to Seoul marked a huge milestone as it was the airline's first commercial flight.

MCIS Zurich Insurance Now Known As MCIS Insurance Bhd

KUALA LUMPUR -- MCIS Zurich Insurance Bhd is now known as MCIS Insurance Bhd, effective Tuesday. This follows the successful recent purchase by Sanlam Emerging Markets Proprietary Ltd (SEM) of a 40 per cent in MCIS Zurich Insurance Bhd, and the resultant exit of Zurich Asia Holdings Ltd as part of the broader transaction, MCIS Insurance said in a statement here Wednesday.

Acer Launches New Notebook

KUALA LUMPUR -- Acer Malaysia Wednesday launched its two-in-one notebook, the Acer Aspire Switch 10, besides introducing the new Acer Iconia tablets, the affordable Aspire E-series notebooks and Acer Aspire All-in-one (AIO) series. General Manager of Acer Sales & Services Sdn Bhd Ricky Tan said the company was continuously striving to ensure the people enjoyed an optimal computing experience.

MAS Introduces New Enrich Voyager Game

KUALA LUMPUR -- Malaysia Airlines has introduced its Enrich Voyager strategy game, an interactive game that enables players to travel virtually to redeem miles and earn tier status. Enrich Voyager is the latest game from Malaysia Airlines' frequent flyer programme, and is built on the success of last year's Enrich Round-The-World Challenge, in which over seven million Enrich miles were given away to the winners, it said in a statement here Wednesday.

Sabah SME/SDSI Carnival Expected To Attract 50,000

KOTA KINABALU -- Sabah's third small medium enterprise (SME) exhibition, the Sabah SME/SDSI Carnival 2014 from June 25-28, is expected to attract about 50,000 people.

The carnival would be held at the Sabah Trade Centre here in conjunction with the national SME Week, Deputy Director of the State Industrial Development and Research Department, Stephen Sampil said at a press conference on the carnival here Friday.

Westports: Reflections Of A CEO

By Salbiah Said

PORT KLANG -- Westports Holdings Bhd is a success story of a father-and-son team. Reflecting on his early years, Chief Executive Officer Ruben Emir Gnanalingam says, his father, Tan Sri G. Gnanalingam set a benchmark for him to achieve success.

Thanks to his father's "golden rules", Ruben, 38, is already firmly in the driver's seat as CEO. Gnanalingam, fondly known as Tan Sri G, founded and built the company in 1994. He passed the torch to Ruben when the latter was 31.

Under the father-and-son team, Westports' container handling volume continued to improve to 7.5 million TEUs (20-foot equivalent units) in 2013. Westports, nestled in Pulau Indah, makes up one half of Port Klang, the world's 11th largest container terminal.

Ruben shares his fond memories as a child, his interest and hobbies and what it was like being Tan Sri G's son, in an interview with Bernama. Below are excerpts of the interview:

Bernama: What was it like being Tan Sri G's son? Was he a strict disciplinarian or easy-going with the children?
Ruben: The correct answer is a bit of both. He has this method, which is quite sneaky. He didn't have a term for it. I call it: 'The fear of losing your freedom'. He let us do what we want. If the grades are not kept at a certain level, his rules will apply. We don't know what his rules were and made sure we maintained a certain level of grades as we never wanted to find out. We never still found out the rules until today and we never test the barrier – that is the fear. But my mother, Puan Sri Siew Yong Gnanalingam, who was then working for Malaysia Airlines, would usually balance things up.

Bernama: Who were those you admired as a child and those who had left a lasting impression on you?
I would have to say that my parents leave a lasting impression on me. And not forgetting my grandparents too. We are part of a very close-knit family, especially with my cousins, uncles and aunties. There are only three siblings in the house; but we have 16 to 17 cousins. We have a lot of family functions together, more than once a week. Overall, my dad would have the biggest impression on me. He made me into a businessman. In terms of where I wanted to go, he has the biggest impression. I followed his footsteps to a certain point.

Another is F1 race driver Ayrton Senna da Silva, a Brazilian racing driver who won three Formula One world championships. Senna left a lasting and big impression on me…how he played and participated in the sport. He was a good champion. (Senna was killed in an accident while leading the 1994 San Marino Grand Prix)

Bernama: What was your ambition as a child?
Ruben: Many, including becoming a policeman. At one point I wanted to be a F1 driver, but you have to have a certain height. I even wanted to be a private investigator like Magnum P.I. Every child then wanted to be one. I was 9 or 10 years old then. Then there was Knight Rider, a popular 1980 series as well. But as you grow up, you learn what you like and that's economics for me and how it affects business. This is where I found my interest which I enjoyed.

Bernama: How do you unwind after a hard day's work? What are your hobbies and favourite past time?
Ruben: Best part of my day is the very beginning – sending my son to school. I usually spend five to ten minutes with him, telling stories with him.

By 9.15 am I am already in the office. Avoids traffic jams. Probably whole day a lot of meetings generally. I usually pack the whole day with many meetings. I leave the office at 5.30 to 6 pm to see my kids before they go to sleep.

Here (Westports), most part of my job is also about selling. Selling the port so that it is appealing to customers. Seeing shipping lines, mostly foreign. A lot of it involves travelling, meeting customers and investors as well as attending roadshows. I spend a lot of time on travelling. KLIA has become my second home. I am not here as often as I used to.

Besides my kids, I enjoy playing golf. I spend my free time playing around with my five year old son. He loves football. I am also glad I get to spend more time with my family and wife.

Bernama: Can you tell us Westports' involvement in basketball?
Ruben: From the sports perspective, it is far more interesting as it involves a whole range of people as fans - men, women and kids too. You don't see the demographics in football and 90 per cent of the audience are men.

As for basketball, it is played indoors. You avoid getting sunburnt, with the area being air-conditioned. In general, it is far more appealing to a wider audience.

What we have done recently is that we have donated basketball hoops to schools on the island. Surprising, if 7 to 8 year olds can shoot in proper hoops and they can shoot well. When we first adopted it, our customers liked it. We wanted to be different. A lot of people would be happy with football, with a lot of attention given towards it, but not basketball.

Question: Can you describe your reading preferences and who your favourite authors are?
Ruben: In general, I like books that intrigue the way you think, such as a book on logical thinking, 'Freakonomics' by Steven Levitt. Other books are written by Malcom Gladwell, titled 'Outliers: The Story of Success' and 'Blink'.

LIST OF MARKET REPORTS :

BURSA MALAYSIA

BURSA: KL Shares To Continue Positive Performance

By Zarul Effendi Razali

KUALA LUMPUR -- Shares on Bursa Malaysia are expected to continue their positive performance next week on global economic recovery after rebounding above the 1,880 level this week.

Affin Investment Bank Vice-President/Head of Retail Research Dr Nazri Khan said going forward, the FBM KLCI is expected to remain well underpinned by the bullish global sentiment and should eventually march higher towards its all-time record high of 1889.47.

“We see a wave of relief sweeping through global stock markets as investors welcome the reassuring statement from the US Federal Reserve, with global stocks climbing to yet another record high.

“After carving out a tight 1,860-1,880 trading range over the last five weeks, the FBM KLCI finally broke above the 1,880 resistance level and now looks poised for a retest of its all-time high near the 1,890 level,” he told Bernama.

On the technical front, he said the local benchmark appears to be forming a bullish head and shoulder breakout, with a slow grind higher on lower volume.

“Weakness below the bottom end of this range at 1,860 would favour a larger decline targeting 1,830. “The near-term bias in the local index clearly goes to the bull camp, with resistance coming in at 1,890 and ultimately the psychological 1,900 level,” he added. On Thursday, Nazri said the local bourse had its best session in five weeks, rebounding above the 1,880 level.

“The ringgit also hit the strongest level against the US dollar at 3.198, the highest year-to-date, before depreciating lower to 3.2190,” he added.

Weekly turnover chalked up to 8.58 billion shares valued at RM28.27 billion from last week’s 6.22 billion shares worth RM7.62 billion.

Main market volume increased to 6.72 billion worth RM25.19 billion from 4.16 billion shares valued at RM7.34 billion.

FOREX: Ringgit Likely To Trade Cautiously

By Farhana Poniman

KUALA LUMPUR -- The ringgit is expected to experience cautious trading next week, amid the uncertain global sentiment.

A dealer said most emerging Asian currencies are expected to show weekly losses on concerns over the rising cost of imported oil due to the conflict in Iraq, although the recovery in the US economy could potentially temper the fallout.

“The positive outlook on the global economy is expected to raise risk appetite for emerging currencies, especially the ringgit, given its strong fundamentals," he said.

Malaysia's consumer price index in May rose 3.2 per cent year-on-year, lower than April's 3.4 per cent. Meanwhile, Affin Investment Bank Vice-President/Head of Retail Research Dr Nazri Khan said oil prices continued to rise as fighting continued between Iraqi government forces and Islamic militants for control of the country's biggest oil refinery.

"Brent crude oil settled at a nine-month high of US$115.06 a barrel," he told Bernama.

He noted that the local note managed to hit the strongest level year-to-date at 3.198, before depreciating to 3.2190.

On a weekly basis, the ringgit ended lower at 3.2225/2245 against the US dollar from 3.2175/2195 recorded last Friday.

The ringgit also finished the week lower against other major currencies.

It depreciated against the Singapore dollar to 2.5776/5794 from last Friday's 2.5759/5777 and weakened against the yen to 3.1593/1619 from last week's 3.1581/1604.

The ringgit also fell against the British pound to 5.4966/5013 from 5.4640/4690 previously and was lower at 4.3855/3892 against the euro from 4.3661/3695.

Money Market: Short- Term Rates Likely To Remain Stable

KUALA LUMPUR -- Short-term rates are expected to remain steady next week as Bank Negara Malaysia (BNM) continues to intervene to siphon off excess funds from the interbank system, said a dealer.

The dealer said BNM would call for several money market tenders in the conventional, Islamic and repo systems on a daily basis in line with the amount of liquidity surplus.

During the week just ended, the central bank entered the money market daily as the system was flushed with funds from the range maturity auction programmes, conventional money market, Al-Wadiah and repo tenders.

The closing liquidity surplus in the conventional system amounted to RM15.688 billion while in the Islamic system it totalled RM5.941 billion. The overnight Islamic reference rate stood at 2.96 per cent, while the one-week, two-week and three-week rates stood at 3.05 per cent, 3.09 per cent and 3.13 per cent respectively.

KLCI Futures Likely To Perform Better

By Zarul Effendi Razali

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures (FKLI) contracts are likely to be positive next week, tracking the positive underlying cash market.

Affin Investment Bank Vice-President/Head of Retail Research Dr Nazri Khan said the Federal Open Market Committee's broadly upbeat assessment of the economy and unchanged forecasts on inflation by US Federal Reserve Chair Janet Yellen calmed investors' worries that the US central bank might have adopted a more hawkish tone.

"Ideas that rates will stay accommodative for an extended period of time after quantitative easing ends should stoke risk-taking sentiment for some time.

"In a bullish tone, the Fed reduced the pace of its monthly asset purchases by a mild US$10 billion to US$35 billion, pledged a low interest rate and delivered a broadly upbeat statement on the US economy," he told Bernama.

For the week just ended, the FBM KLCI jumped 8.98 points to 1,885.72 on buying momentum despite investors turning their attention to the 2014 FIFA World Cup. On a Friday-to-Friday basis, June 2014 rose 7.0 points to 1,876.5, July 2014 added 5.0 points to 1,885, September increased 3.0 points to 1,880 and December 2014 went up 2.0 points to 1,878.5.

Turnover for the week declined to 16,774 lots from last week's 19,545 lots, while open interest increased to 36,226 contracts from 33,641 contracts last Friday.

CPO Futures Likely To Trade Between RM2,400 And RM2,500

By Nurul Hanis Izmir

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives will likely see cautious trading next week with prices ranging between RM2,400 and RM2,500 per tonne with the anticipation of mixed trading.

Interband Group of Companies Senior Palm Oil Trader Jim Teh said that despite the higher stocks in producing countries like Malaysia and Indonesia, the market could discount this factor next week.

Speaking to Bernama, he said the demand is also expected to slow down as the Middle East and India have already stocked up for Ramadan.Palm oil stocks in Malaysia have continuously increased since March and stood at 1.8 million tonnes at end-May.

On Friday, cargo surveyor Intertek Testing Services reported a decline of 5.8 per cent in Malaysian shipments of palm oil products for the first 20 days of June to 806,303 tonnes compared with 856,128 tonnes shipped for the same period last month.

This is because the export volumes to Europe and China have dived, the report said.

On a Friday-to-Friday basis, July 2014 rose RM27 to RM2,460 per tonne, August 2014 added RM24 to RM2,451 per tonne, September 2014 increased RM17 to RM2,442 per tonne while October 2014 edged up RM13 to RM2,439 per tonne. Weekly turnover increased to 214,546 lots from 163,124 lots last week while open interest increased to 221,583 contracts from 212,139 contracts last Friday.

On the physical market, June South added RM50 to RM2,500 per tonne.

Rubber Prices To Rebound On Renewed Buying

KUALA LUMPUR -- Malaysian rubber prices are expected to rebound next week following some renewed buying interest, a dealer said.

She said the momentum may pick up due to the good recovery in the futures market besides the steady trend on the benchmark Tokyo Commodity Exchange (TOCOM) and Shanghai Futures Exchange to help support the market.

Another dealer said that the rubber market got some support from the higher crude oil prices and improving economic data from top buyer China, adding these factors will also continue to lift the market.

For the week just ended, rubber prices were mostly traded higher, amid the weaker ringgit against the US dollar despite the positive performance on TOCOM.

On a Friday-to-Friday basis, the Malaysian Rubber Board's official physical price for tyre-grade SMR 20 at noon increased 17.5 sen to 551.5 sen a kg while latex-in-bulk added six sen to 464.5 sen a kg. The 5 pm closing price for tyre-grade SMR 20 increased 17.5 sen to 555.5 sen a kg while latex-in-bulk rose 4.5 sen to 465 sen a kg.

KLIBOR Futures To Remain Lacklustre

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are expected to remain lacklustre next week.

During the week, the market was only traded for three days with a turnover of 700 lots while open interest stood at 2,350 contracts, down from last week's 7,240 contracts.

July 2014, August 2014, September 2014 and December 2014 stood at 96.40, 96.35, 96.35 and 96.24, respectively. The underlying three-month KLIBOR remained unchanged from last week's 3.52 per cent.

Tin Prices To Hover Around US$22,600 A Tonne

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The tin price on the Kuala Lumpur Tin Market (KLTM) is expected to hover around US$22,600 a tonne next week due to weak demand, said a dealer.

Demand from Europe and Japan is likely to sustain the price, which is at a four-month low since February, as sellers are not keen to sell below US$22,600 a tonne, he told Bernama.

For the week just ended, local tin moved between US$22,580 and US$22,650 a tonne, mostly influenced by the trend on the London Metal Exchange (LME).

Weekly turnover increased to 192 lots from 119 lots last week with European, Japanese and local buyers dominating trade.

The price differential between the KLTM and LME narrowed to a premium of US$415 a tonne from US$465 a tonne last Friday.

Gold Futures Likely To Continue Strong

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are expected to continue their strong momentum but will likely undergo moderate adjustment on profit taking next week.

Phillip Futures Sdn Bhd Dealer Desmun Chan Coin Mun said the bullion achieved its best gain for more than two months on Friday dominated by the Iraq conflict and the US Federal Reserve's recent announcement.

He said the market next week would also take the cue from the New York Commodity Exchange (COMEX) gold market which had a bull run above US$1,300 per ounce after breaking its support level at US$1,290.

With the recent spike in gold futures prices, market traders are likely to do a price correction by profit booking, he told Bernama.

On a Friday-to-Friday basis, June 2014 soared 102 ticks to RM135.55 a gramme, July 2014 advanced 99 ticks to RM135.75 a gramme while August 2014 and September 2014 added 97 ticks each to RM136.05 a gramme.

Volume declined to 3,179 lots worth RM42.23 million from 5,278 lots valued at RM68.8 million recorded last week. Open interest on Friday stood at 6,789 contracts compared with last week's 5,343 contracts.