

THU 14 MARCH 2019

Mediaportal Report



Executive summary

Newspaper (15 items)



Market expected to consolidate in the short term

The Star, Malaysia, StarBiz, Cecilia Kok

14 Mar 2019

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KLCI consolidation to continue to end-2Q — UOB

The Edge Financial Daily, Malaysia, Home Business, WONG EE LIN

14 Mar 2019

Page 1,5 • ASR: MYR 6,434.00 • Size: 587.00 cm² • KL • Malaysia • Company News- UOB • Language: English • Colour: Full Color • ID: MY0035386847

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UOB: Malaysian stock market to regain momentum in second half of 2019 after consolidation in next few months

See Hua Daily News Sabah, Malaysia, Supplements

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UOBAM targets RM100 mln AUM for United-i Global Balanced Fund

Borneo Post (Kuching), Malaysia, Business

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Malaysian equities in consolidation phase till 2Q19

Borneo Post (Kuching), Malaysia, Business

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Ekuiti Malaysia dalam fasa penyatuan

Utusan Sarawak, Malaysia, EKONOMI

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UOB: FBM KLCI to consolidate in next few months and will regain momentum in second half

Oriental Daily News, Malaysia, Business

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Bursa likely in consolidation period until 2Q19, says UOB

The Malaysian Reserve, Malaysia, Corporate Malaysia, SHAZNI ONG

14 Mar 2019

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UOB Asset Management bullish on consumer, automotive and manufacturing stocks

Nanyang Siang Pau, Malaysia, National

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UOB: Malaysian stock market to regain momentum in second half of 2019 after consolidation in next few months

See Hua Daily News (Kuching), Malaysia, See Hua Supplement

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Pasaran saham tempatan ke fasa pengukuhan

Berita Harian, Malaysia, Bisnes, Mahanum Abdul Aziz

14 Mar 2019

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Local stock market seen consolidating until end of Q2

The Sun, Malaysia, Business, Wan Ilaika Mohd Zakaria

14 Mar 2019

Page 12 • ASR: MYR 8,186.56 • Size: 319.00 cm² • KL • Malaysia • Company News- UOB • Language: English • Colour: Full Color • ID: MY0035387270

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UOBAM targets RM100 mln AUM for United-i Global Balanced Fund

Borneo Post (KK), Malaysia, Business

14 Mar 2019

Page A8 • ASR: MYR 454.42 • Size: 163.00 cm² • KL • Malaysia • Company News- UOB • Language: English • Colour: Black/white • ID: MY0035388769

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Malaysian equities in consolidation phase till 2Q19

Borneo Post (KK), Malaysia, Business

14 Mar 2019

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UOBAM sasar RM100 juta aset di bawah pengurusan dengan `United-i Global Balanced Fund`

Utusan Borneo Sarawak, Malaysia, Ekonomi

14 Mar 2019

Page A7 • ASR: MYR 767.82 • Size: 206.00 cm² • KL • Malaysia • Company News- UOB • Language: Malay • Colour: Black/white • ID: MY0035389626

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Internet (9 items)



Market expected to consolidate in the short term

The Star Online(www.thestar.com.my)

14 Mar 2019 8:00 AM

ASR MYR 6,287.00 • Company News- UOB • Language: English • ID: MY0035390793

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UOBAM targets RM100mil AUM for United-I Global Balanced Fund in two months

The Star Online(www.thestar.com.my)

13 Mar 2019 8:00 AM

ASR MYR 1,800.00 • Company News- UOB • Language: English • ID: MY0035389593

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UOBAM Malaysia launches first Shariah-compliant global balanced fund

The Star Online(www.thestar.com.my)

13 Mar 2019 8:00 AM

ASR MYR 1,800.00 • Company News- UOB • Language: English • ID: MY0035389595

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Ekuiti Malaysia dalam fasa penyatuan hingga suku kedua 2019

Bernama(www.bernama.com)

13 Mar 2019 8:00 AM

ASR MYR 59.00 • Company News- UOB • Language: English • ID: MY0035384045

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UOBAM targets RM100 mln AUM for United-i Global Balanced Fund in two months

Bernama(www.bernama.com)

13 Mar 2019 8:00 AM

ASR MYR 900.00 • Company News- UOB • Language: English • ID: MY0035390799

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UOB Asset Management (Malaysia) launches Shariah-compliant global balanced fund to offer investors stable returns and lower volatility

Money Compass (moneycompass.com.my/en)

13 Mar 2019 8:00 AM

ASR MYR 62,926.00 • Company News- UOB • Language: English • ID: MY0035384062

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Ekuiti Malaysia dalam fasa penyatuan hingga suku kedua 2019

Utusan Online(www.utusan.com.my)

13 Mar 2019 8:00 AM

ASR MYR 479.00 • Company News- UOB • Language: Malay • ID: MY0035384251

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FBM KLCI consolidation phase to continue to 2Q19, says UOB Asset Management | The Edge Markets

Edge Markets (www.theedgemarkets.com)

13 Mar 2019 8:00 AM

ASR MYR 450.00 • Company News- UOB • Language: English • ID: MY0035390906

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Local stock market seen consolidating until end of Q2

The Sun Daily (www.thesundaily.my)

13 Mar 2019 8:00 AM

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Market expected to consolidate in the short term

By CECILIA KOK
cecilia_kok@thestar.com.my

KUALA LUMPUR: Malaysia's equity market is expected to remain in a consolidation phase for at least until the end of June this year.

According to UOB Asset Management (M) Bhd (UOBAM), the benchmark FBM KLCI will likely be range-bound between 1,650 and 1,700 points over this consolidation phase before the uptrend resumes.

Noting the limited upside to the market, UOBAM chief executive officer Lim Suet Ling says the current FBM KLCI's valuation is not exactly attractive.

"The current market valuation is not 'extremely cheap' at about 15 to 16 times (earnings), which is its historical mean valuation," Lim said.

"The valuation for the index is fair, considering all the noises in the background. We think more clarity is needed before we move out from the consolidation phase," she told reporters during a briefing at the launch of the group's United-i Global Balanced Fund here yesterday.

Lim said the market's consolidation would likely last at least until the end of the second quarter of this year.

She said the group presently projects the FBM KLCI to end at 1,750 by the end of 2019.

The market consolidation and volatility aside, Lim said, there are certain sectors that still provide value to investors.

On that note, Lim said her group was "positive" on the consumer, automotive, technology and manufacturing sectors, while remaining "neutral" on banks, given the slower pace of economic growth.

Lim said her group remained "underweight" on the property, plantation and construction sectors, citing the need for greater clarity on government policies and job contracts, particularly for the construction sector, before a review on its recommendation.

"Sentiment has been weak recently. However, we expect improvements in 2019," Lim said.

She noted that the challenges the local financial market was facing came mainly from external sources, rather than being internally generated.

Among the external headwinds to watch out for included the US-China trade war, slowing China growth, upcoming elections in several Asian countries, as well as auto tariffs in Europe.

"Internally, we feel the (new) government is doing its job," Lim said.

"Malaysia is still in a transition phase. The new government has come in almost one year, and they

are cleaning up our fiscal position," she added.

She viewed the government's move to cancel or renegotiate infrastructure project deals as beneficial for the country's economy in the medium term.

"When the government tries to adjust/relook at our economy, there would be certain sectors that would be hit. It is unfortunate, but the government is just trying to achieve long-term sustainable growth," Lim explained.

Meanwhile, on the risk of a recession, Lim said UOBAM did not expect such a scenario to materialise this year. In any case, she said, a recession would only set in by late-2020 or early-2021 if the US yield curve were any indication, as the inversion of the US yield curve had typically been used as a common indicator to predict a recession by about 18 months down the road.

"There has not been a negative inversion yet the recession check list is not in the warning area but getting closer; hopefully we won't go into that," Lim said.

Nevertheless, she said, the group remained cautious, considering the fact that the global economy currently had one of the longest expansion in terms of growth for the last 10 years.

"We are at a late stage of an economic cycle. Although we don't

expect a recession, we are cautious that things can go the other way. So, we'd rather be conservative in our strategy to make sure our fund can weather through the volatility," she explained.

Lim said the newly-launched United-i Global Balanced Fund, which is the company's first syariah global fund, aimed to help Malaysian investors achieve stable income with lower volatility by investing in a diversified global portfolio of syariah asset classes.

"The fund's investments are diversified across Asia, Europe, the Middle East and the US. Further diversification is achieved through asset class allocation, which ensures that the source of the fund's returns is not concentrated in one asset class, but spread across different classes that exhibit little correlation with each other," Lim said.

The fund would generally adopt a balanced portfolio between syariah-compliant equities and sukuk in the ratio of 50:50, she said, adding that the sukuk portion would provide stability to the fund, while the equity portion would provide the added return in the rising market.

"Historically, the blend of this 50:50 balanced fund return is between 6% and 9%. We are targeting for a return of about 7% or better over the medium term for this fund," she said.



5 HOME BUSINESS

KLCI consolidation to continue to end 2Q — UOB



(From left) Suhazi Reza, Lim and UOB Islamic Asset Management Sdn Bhd CIO Muhammad Sulfadzlie at the UOB Asset Management media briefing in Kuala Lumpur yesterday. Photo by Kenny Yap

KLCI consolidation to continue to end-2Q — UOB

Index to improve when earnings improve and economy steadier

BY WONG EE LIN

KUALA LUMPUR: The local equity market is presently in a period of consolidation which is expected to continue at least until the end of the second quarter (2Q), according to UOB Asset Management (M) Bhd.

The FBM KLCI's valuation is not "extremely cheap" at about 15 to 16 times, which is its historical mean, said chief executive officer Lim Suet Ling.

"The valuation for the index is fair given with all the noises in the background. So, more clarity is needed before we move out from the consolidation phase," Lim said at a media briefing following the launch of the firm's first syariah-compliant global balanced fund, United-i Global Balanced Fund (U-IGBF), here yesterday.

She expects the index, which closed seven points higher to 1,678.24 points yesterday, to stay between 1,650 and 1,750 points this year.

"The longer the index is in consolidation phase, the better it is," she remarked, as this would allow the KLCI to pick up when earnings improve, and the economy is steadier.

For 2019, Lim expects to see 3% to 7% corporate earnings growth, as corporates are generally conserving cash and not planning to expand.

Coupled with external headwinds in the form of the Sino-US trade dispute and Brexit, other risks include the coming Asian elections — Indonesia and Taiwan, among

others — and slower China growth, as well as car tariffs, Lim observed.

Internally, Malaysia is also still in a transition phase.

"The new government has come in almost a year, and they are cleaning up our fiscal position," she said, adding the move to renegotiate better prices for mega infrastructure projects is good for the local economy over the medium term.

She said the equity market remains the most attractive asset class, with consumer, automotive, and manufacturing having a little bit of the upper hand over other sectors at present.

The fund is neutral on banks as they are a proxy to the economy, and slightly underweight on construction — pending greater clarity on job contracts — property, and plantations.

While Lim is confident there would not be a global recession this year, she does not rule out the possibility of it occurring in the later part of 2020, given that the world has seen the longest expansion in terms of global economic growth.

Citing one of the many indicators for a recession — the inverse 10 to two-year treasury yield curve — she said a sustainable inverse yield would historically indicate a possible recession. But, as the yield curve has yet to enter the negative territory, she is not expecting a global recession any time soon.

Nonetheless, if it does enter the negative territory, she said the inverse yield curve has historically led a recession by 18 months.

In terms of the ringgit, chief investment officer of UOB Islamic Asset Management Sdn Bhd Muhammad Zulfadzlie Zulkifli observed that it is also in a consolidation phase as the country had scrapped the goods and services tax and is relying on oil revenue. As such, he believes the ringgit will trade sideways until the internal and external uncertainties are resolved.

At the time of writing, the local unit had weakened 0.13% to 4.0890 against the greenback.

At the launch of the U-IGBF, UOB Islamic Asset Management chief executive director Suhazi Reza Selamat said the fund seeks to help Malaysian investors achieve a stable income with lower volatility by investing in a diversified global portfolio of syariah-compliant asset classes.

He said the U-IGBF applies syariah filters to selected syariah-compliant global equities and sukuk to generate income and capital appreciation, adding that the fund is suitable for investors with a moderate risk appetite and a medium to long-term investment horizon.

Moreover, the fund aims to reduce investment volatility by screening companies that are over-leveraged or have unproductive cash piles.

"This ensures that only companies with low debt ratios and strong fundamentals are included for selection, providing investors with potentially lower investment risk and competitive returns," he said.



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See Hua Daily News Sabah, Malaysia

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大華：未來數月盤整 馬股下半年重拾動力

吉隆坡13日讯 | 大华资产管理认为，大马富时综合指数目前正处于盘整期，这情况预计将延续至今年次季；当企业盈利展现好转的趋势之后，马股在下半年才会重拾动力。

该公司看好的领域方面，为消费、汽车和制造业。大华资产管理首席执行官林雪莲表示，综指未来几个月预期在介乎1650点至1700点间盘整。

「综合指数今年杪的目标预期是在近1750点。若要达到更高水平，即1800点或1900点，则需要看到外资对大马有更高的投资意愿，以及企业盈利有更明显的成长。」

林雪莲是在出席2019年展望及大马大华资产管理首个符合伊斯兰教义的全球平衡型基金推介礼后，对媒体发表谈话。

其他出席者包括大华伊斯兰资产管理执行董事兼首席执行官苏哈兹利察和首席投资员莫哈末祖法兹利。

等待企業盈利好轉

林雪莲指出，马股估值并不算非常便宜，约在15倍至16倍接近历史平均估值。由于马股目前仍面对不少挑战，因此，目前的估值是合理的。她认为，在看到更加清晰的前景之后，马股才能摆脱盘整。然而，林氏认为，综指的盘整时间越长，对马股越有利，这将让市场有更多的时间累积更多资金，等待企业盈利回升及整体经济好转时，进场推动综指回弹。

林雪莲说，目前，大马正处在一个过渡期，新政府上任后，正积极处理国内财政情况，包括取消和重新谈判大型基建项目，对中期经济增长有利。

看好消費汽車製造業



林雪莲(中)认为，大马富时综合指数目前正处于盘整期，这情况预计将延续至今年次季杪；左起为苏哈兹利察和莫哈末祖法兹利。

林氏认为，基于企业的盈利成长策略，股票目前依然是最具吸引力的资产类别，尤其看好消费、汽车和制造业领域；也因为全球谨慎消费的情绪，而中和看待银行领域，以及不看好产业、建筑的种植领域。

在政策不确定性的负面因素下，她建议减持产业、建筑和种植领域。

林雪莲进一步指出，令吉汇率走强料支撑汽车领域的表现，而制造业料将受惠于美中贸易战。

至于消费领域，虽然本益比不便宜，但相信仍可取得比其他领域更好的盈利表现。尤其是一旦经济好转，个人开销将首先看到成长。

此外，林雪莲指出，许多企业在2018年末季

做出大量的减值拨备，虽然大幅拖累盈利表现，不过，或许也意味著最坏的时机已过，企业在2019年估计可取得更好的表现，每股盈利成长料在3%至7%。再加上政府料在今年第3季发放消费税退税，预期可带动市场消费。

另外，林氏也认为，国行今年不会上调利率，但油价企稳仍有助提振市场情绪。

尽管目前全球市场情绪疲弱，但林氏相信，整体情绪会逐渐好转。

而全球风险方面，林雪莲则认为，亚洲选举、中国经济增长放缓、英国脱欧以及欧洲的汽车关税等都是会影响全球市场的因素。

截至2019年1月31日，大华资产管理的资产管理(AUM)为68亿6000万令吉。

UOBAM targets RM100 mln AUM for United-i Global Balanced Fund

KUALA LUMPUR: UOB Asset Management (Malaysia) Bhd (UOBAM) is targeting RM100 million in asset under management (AUM) for its newly launched United-i Global Balanced Fund in two months' time.

Executive director/chief executive officer Lim Suet Ling said as at January 31, 2019, UOBAM has RM6.86 billion AUM and hoped to achieve its RM7 billion mark this year. She said the newly-launched fund, which is the company's first syariah global fund, seeks to help Malaysian investors achieve stable income with lower volatility by investing in a diversified global portfolio of syariah asset classes.

"The focus stocks would be those which would grow in long term with the volatility in the market, and mostly diversified in the US, the European stocks and a few top Asian stocks as well," she told the media at the United-i Global Balanced Fund product launch here yesterday.

Lim said the fund initial minimum investment is RM1,000 and is available in the US dollar, Australian dollar, British pound, Singapore dollar and Renminbi share classes. The fund would generally adopt a balanced portfolio between syariah-compliant equities and sukuk in the ratio 50:50, she said, adding that the sukuk portion would provide stability to the fund, while the equity portion would provide the added return in the rising market.

"Historically, the blend of this 50:50 balanced fund return was between six and nine per cent. We are targeting for a return of about seven per cent or better over the medium term for this fund," she said.

She said the United-i Global Balanced Fund is also expected to have lower investments volatility due to its asset diversification aided by the global diversity and syariah screening. — Bernama



14 Mar 2019

Borneo Post (Kuching), Malaysia

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Malaysian equities in consolidation phase till 2Q19

KUALA LUMPUR: The Malaysian equity market is at present in a consolidation phase which is expected to continue at least until the end of the second quarter (2Q19), says UOB Asset Management (M) Bhd.

Executive director and chief executive officer Lim Suet Ling said the valuation of Malaysian equities was considered as not "extremely cheap" at 15 to 16 times of historical mean valuation, pointing towards a consolidation path.

"The FBM KLCI is expected to stay between 1,650 and 1,700 points in the first half this year and to move to around the 1,750 level by year-end," she told reporters at the United-i Global Balanced Fund product launch here yesterday.

Lim said the valuation was fair after taking into consideration all the noise in the market.

She said a longer consolidation would be better as there was still liquidity in the system and people had money to wait for the right opportunity to invest when earnings pick up.

"However, there are certain sectors in the local market that have more bargaining power in terms of revenue. We continue to like the consumer, autos and manufacturing sector, while neutral on the banks and underweight on construction, property and plantations," she added.

Lim said Malaysia was still in a transition phase after last year's general election, with the

government in the process of cleaning up the country's fiscal position.

She said the government's move to cancel and renegotiate the prices of some mega projects was good for the economy in the medium term.

"The market does not expect any rate hike by Bank Negara Malaysia this year, which is good for stability. However, the rise in oil prices will impact the people and the market needs to be sensitive on the inflation rate," she said.

Lim said the challenge facing the market now was mainly due to external headwinds such as the US-China trade dispute, upcoming Asian elections, China's growth, Brexit and auto tariffs in Europe.
— Bernama



14 Mar 2019

Utusan Sarawak, Malaysia

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Ekuiti Malaysia dalam fasa penyatuan

KUALA LUMPUR: Pasaran ekuiti Malaysia kini berada dalam fasa penyatuan dan ia dijangka berterusan hingga akhir suku kedua tahun ini, kata UOB Asset Management (M) Bhd.

Pengarah Eksekutif dan Ketua Pegawai Eksekutif Lim Suet Ling berkata penilaian ekuiti Malaysia dianggap tidak terlalu murah pada 15 hingga 16 kali penilaian prestasi yang menunjukkan ke arah penyatuan.

"FTSE Bursa Malaysia KLCI (FBM KLCI) dijangka kekal antara 1,650 dan 1,700 mata pada separuh pertama tahun ini dan diunjurkan bergerak kepada paras sekitar 1,750 menjelang akhir tahun," katanya kepada pemberita selepas pelancaran produk United-i Global Balanced

Fund di sini semalam.

Lim berkata penilaian itu adil selepas mengambil kira semua sentimen dalam pasaran. Beliau berkata penyatuan yang lebih lama adalah lebih baik berikutan masih terdapat kecairan dalam sistem dan orang ramai yang mempunyai wang menunggu peluang yang sesuai untuk melabur apabila pendapatan meningkat.

"Bagaimapun, ada sektor tertentu dalam pasaran tempatan yang memiliki lebih banyak kuasa tawar-menawar dari segi perolehan. Kami akan terus menggemari pengguna, sektor automotif dan perkilangan manakala 'neutral' ke atas bank dan 'underweight' ke atas sektor pembinaan, hartanah dan perladangan," katanya. — Bernama

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大华：未来数月盘整 马股下半年重拾动力

吉隆坡13日讯 | 大华资产管理认为，大马富时综合指数目前正处于盘整期，这情况预计将延续至今年次季；当企业盈利展现好转的趋势之后，马股在下半年才会重拾动力。

该公司看好的领域方面，为消费、汽车和制造业。大华资产管理首席执行官林雪莲表示，综指未来几个月预期在介于1650点至1700点间盘整。

「综合指数今年杪的目标则预期是在近1750点。若要达到更高水平，即1800点或1900点，则需要看到外资对大马有更高的投资意愿，以及企业盈利有更明显的成长。」

林雪莲是在出席2019年展望及大马大华资产管理首个符合伊斯兰教义的全球平衡型基金推介礼后，对媒体发表谈话。

其他出席者包括大华伊斯兰资产管理执行董事兼首席执行官苏哈兹利察和首席投资员莫哈末祖法兹利。

等待企业盈利好转

林雪莲指出，马股估值并不算非常便宜，约在15倍至16倍接近历史平均估值。由于马股目前仍面对不少挑战，因此，目前的估值是合理的。她认为，在看到更加清晰的前景之后，马股才能摆脱盘整。

然而，林氏认为，综指的盘整时间越长，对马股越有利，这将让市场有更多的时间累积更多资金，等待企业盈利回升及整体经济好转时，进场推动综指回弹。

林雪莲说，目前，大马正处在一个过渡期，新政府上任后，正积极处理国内财政情况，包括取消和重新谈判大型基建项目，对中期经济增长有利。



林雪莲（中）认为，大马富时综合指数目前正处于盘整期，这情况预计将延续至今年次季杪。左起为苏哈兹利察和莫哈末祖法兹利。

看好消费汽车制造业

林氏认为，基于企业的盈利成长策略，股票目前依然是最具吸引力的资产类别，尤其看好消费、汽车和制造业领域；也因为全球谨慎消费的情绪，而中和看待银行领域，以及不看好产业、建筑的种植领域。

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此外，林雪莲指出，许多企业在

2018年末季做出大量的减值拨备，虽然大幅拖累盈利表现，不过，或许也意味著最坏的时机已过，企业在2019年估计可取得更好的表现，每股盈利成长料在3%至7%。再加上政府料在今年第3季发放消费税退款，预期可带动市场消费。

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截至2019年1月31日，大华资产管理的资产管理（AUM）为68亿6000万令吉。

Bursa likely in consolidation period until 2Q19, says UOB

The longer the index is in a consolidation phase, the better it is, according to CEO

by SHAZNI ONG

THE local bourse is currently experiencing a period of consolidation and is projected to continue until the end of the second quarter this year (2Q19).

UOB Asset Management (M) Bhd CEO Lim Suet Ling said the FTSE Bursa Malaysia KLCI is expected to linger around 1,650 to just below 1,750 through the consolidation.

"Where is the market going? I would say we are at the consolidation phase. Our valuation is not extremely cheap. Our valuation is around 15 to 16 times, which is our historical mean valuation. So, the valuation is not extremely cheap.

"The valuation for the index is fair, considering all the noises at the background. We think more clarity is needed before we move out from the consolidation phase," she said at the launch of the United-i Global Balanced Fund in Kuala Lumpur yesterday.



Lim says the country is still in a transition period as the new govt is clearing up its fiscal position

Lim believes that the longer the index is in a consolidation phase, the better it is.

"When earnings come back and when the global economy is less hostile, then you can move on. So, we expect a consolidation in our index level, but (for) individual stocks,

there will be a range," she said.

Asked whether the index could go as high as 1,800 this year, Lim said the fund group is looking at the 1,750 level.

"The valuation of Malaysia's market is at the middle of 15

to 16 times. This means the index is currently at the middle level. So, if you want it to be 18 or 19 times, something has to change.

"Either your earnings change substantially, or something in Malaysia (has to) change drastically," she said.

Lim added that the country is still in a transition period as the new government is clearing up its fiscal position.

"The new government came in almost a year (ago) now and it is cleaning up our fiscal position. You would notice that projects are being cancelled or renegotiated with a better price, with some adjustments here and there. So, it is good for our economy in the medium term.

"If you look at it, the challenges that we are facing are not internal, but rather external. Internally, we feel that our government is doing its job and tries to balance out everything (in the system)," she said.

On that note, Lim said there will be certain sectors that will be a hit when the government tries to adjust or relook at the economy.

"The good thing is that there are certain sectors that we

still see value in," she added.

According to Lim, sectors that the group "likes" include consumer, automotive and manufacturing, while maintaining its 'Neutral' stance for banks due to the sector's slower growth rate.

Meanwhile, Lim said the United-i Global Balanced Fund seeks to help Malaysian investors achieve stable income with lower volatility by investing in a diversified, global portfolio of Shariah-compliant asset classes.

The fund applies Shariah filters to selected Shariah-compliant global equities and sukuk to generate income and capital appreciation, and is suitable for investors with a moderate risk appetite and a medium- to long-term investment horizon.

"The fund's investments are diversified across Asia, Europe, the Middle East and the US.

"Further diversification is achieved through asset class allocation which ensures that the source of the fund's returns are not concentrated in one asset class, but spread across different classes that exhibit little correlation with each other," she said.

大华资管：综指年杪目标1750点

看好消费汽车制造股

(吉隆坡 13 日讯) 大马大华资产管理认为，富时隆综指年杪有望达到 1750 点的目标，其中看好消费、汽车和制造领域，并中和看待银行股。

尽管目前消费股的本益比估值高，不过，大华资产管理总执行长林雪莲透露，大马充分的就业率，再加上经济维持增长，消费者将会继续消费。

她今日在“全球投资市场展望”汇报会上说，综指在上半年估计将会在 1650 点至 1700 点之间游走，并在年底达到 1750 点的目标。

此外，他认为马股目前正处于巩固阶段，且估值“不便宜”，本益比介于 15 倍至 16 倍之间；她预料，马股最快要到今年次季末才会结束巩固阶段。

她补充，若大马企业的获利能力能够提升，吸引更多外资增持马股，届时，综指或有望达到更高的水平。

“我们也看好汽车和科技领域，因为今年起，令吉开始走强，进口汽车的成本将会下跌，同时，中美贸易纠纷将利好本地制造业。”

银行股展望中和

另外，大马大华资产管理则中和看待银行股，林雪莲解释，正常情况下，银行领域表现都跟随经济走势，而大马目前经济增长比较温和。

不过，基于缺乏市场指引，这家资产管理公司不看好建筑、产业，以及种植领域，并认为投资者应该减持。

一同出席今天的活动的，还包括大华回教资产管理投资总监莫哈末祖发兹里，及总执行长苏哈兹里扎。



莫哈末祖发兹里（左起）、林雪莲和苏哈兹里扎，一同推介大华-i 全球平衡型基金。

企业守现金应对放缓

随着新政府上任后所进行的整顿，例如暂停大型工程项目和削减成本开销等等，势必冲击建筑和收费大道股，但林雪莲透露，长期来看这对国家经济有利。

国行今年料不升息

林雪莲也说：“市场认为国家银行今年不会升息，这对市场稳定有帮助，然而，油价上涨将会影响人们，而市场也会对通货膨胀保持敏感。”

此外，马股目前面对的主要挑战，

大部分是外围因素，包括英脱欧事件、亚洲多国将进行选举、美联储政策变更，及美国转移焦点至欧洲汽车关税课题。

另一方面，苏哈兹里扎指，大部分我国企业现在都较为保守，扩展支出减少，纷纷增持手中现金来应对经济放缓。

不过，配合政府于今年第三季退还高达 350 亿令吉的税款后，他认为届时有望刺激消费，从而带动企业扩展计划。



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大華：未來數月盤整 馬股下半年重拾動力

吉隆坡13日讯 | 大華资产管理认为，大马富时综合指数目前正处于盘整期，这情况预计将延续至今年次季；当企业盈利展现好转的趋势之后，马股在下半年才会重拾动力。

该公司看好的领域方面，为消费、汽车和制造业。大華资产管理首席执行官林雪莲表示，综指未来几个月预期在介乎1650点至1700点间盘整。

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看好消費汽車製造業



林雪莲(中)认为，大马富时综合指数目前正处于盘整期，这情况预计将延续至今年次季。左起为苏哈兹利和莫哈末祖法兹利。

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此外，林雪莲指出，许多企业在2018年末季

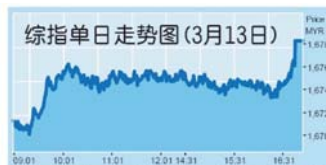
做出大量的减值拨备，虽然大幅拖累盈利表现，不过，或许也意味著最坏的时机已过，企业在2019年估计可取得更好的表现，每股盈利成长料在3%至7%。再加上政府料在今年第3季发放消费税退税，预期可带动市场消费。

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截至2019年1月31日，大華资产管理的资产管理(AUM)为68亿6000万令吉。



公司	成交量(手)	起跌(令吉)	闭市(令吉)
10大热门股			
沙希拉能	3701034	0.015	0.340
棉兰石油	3399791	0.150	0.450
沙希拉能-MA	2311076	0.005	0.105
科恩马集团	1216992	0.010	0.115
布米阿玛达	1033705	0.005	0.195
Velesto能源	989410	0.000	0.305
巴拉卡	924853	0.020	0.125
必斯达亮	906427	0.005	0.570
环境海事资源	729673	0.025	0.150
纳美拉	680954	0.300	1.200

公司	涨幅(令吉)	闭市(令吉)	成交量(手)
10大上升股			
纳美拉	0.300	1.200	680954
星洲控股	0.280	35.260	5803
振源	0.180	6.700	55
联源	0.165	0.635	1723
合力	0.160	1.450	4212
美隆第一-MA	0.160	1.730	617
明源	0.160	2.830	9234
亚通	0.160	4.220	24546
兴业银行	0.160	5.790	78952
齐力工业-NC	0.150	4.050	1265

公司	跌幅(令吉)	闭市(令吉)	成交量(手)
10大下跌股			
科仪工业	-0.750	8.680	3756
国油贸易	-0.400	25.300	7016
联合种植	-0.380	27.020	30
普源	-0.300	148.500	655
美隆第一	-0.220	34.260	2072
大馬力	-0.200	22.700	1278
联源	-0.140	4.320	116501
巴通尼拉	-0.140	3.580	21021
联源	-0.140	4.570	80277
艾柏士	-	-	-



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Pasaran saham tempatan ke fasa pengukuhan

➔ Prestasi tahun ini dijangka lebih baik dengan pergerakan indeks antara 1,650 hingga 1,750 mata

Oleh Mahanum Abdul Aziz
mahanum_aziz@nstp.com.my

Pasaran saham tempatan dijangka bergerak dalam jajaran antara 1,650 hingga 1,750 mata tahun ini dengan sentimen pelabur dijangka lebih baik berbanding tahun lalu.

Ketua Pegawai Eksekutif UOB Asset Management (Malaysia) Bhd (UOBAM Malaysia), Lim Suet Ling, berkata pasaran ekuiti negara akan meneruskan tempoh pengukuhan sekurang-kurangnya sehingga akhir suku kedua tahun ini.

Beliau berkata, sentimen pasaran dijangka lebih baik tahun ini berbanding tahun lalu, meskipun

berdepan persekitaran mencabar. "Lagi lama indeks berada dalam fasa pengukuhan, ia lagi baik.

"Sektor pilihan kami ialah pengunaan, automotif dan perkilangan. Kami negatif terhadap sektor pembinaan, hartanah dan perladangan," katanya.

Beliau berkata demikian pada taklimat mengenai United-i Global Balanced Fund di Kuala Lumpur, semalam.

Dana patuh syariah pertama

Mengulas mengenai United-i Global Balanced Fund yang baru dilancarkan itu, Suet Ling berkata, UOBAM Malaysia mengunjurkan saiz dana seimbang global patuh syariah pertama itu akan men-



[FOTO OWEE AH CHUN /BH]

Dari kiri Ketua Pegawai Eksekutif UOB Islamic Asset Management, Suhazi Reza Selamat; Suet Ling dan Ketua Pegawai Pelaburan UOB Islamic Asset Management (Malaysia), Zulfadlie Zulkifli pada taklimat mengenai United-i Global Balanced Fund di Kuala Lumpur, semalam.



Sentimen pasaran dijangka lebih baik tahun ini berbanding tahun lalu, meskipun berdepan persekitaran mencabar"

Lim Suet Ling,
Ketua Pegawai Eksekutif
UOB Asset Management
(Malaysia)

cecah RM100 juta dalam tempoh dua bulan ini.

Beliau berkata, pihaknya optimis dana yang baru dilancarkan itu mendapat sambutan memandangkan ia mampu membantu pelabur mencapai pendapatan yang stabil dan ketidaktentuan yang lebih rendah dengan melabur dalam portfolio global dan pelbagai merangkumi kelas aset syariah.

Katanya, dana berkenaan menggunakan penyaringan patuh syariah untuk memilih ekuiti global berlandaskan syariah dan sukuk bagi menjana pendapatan dan peningkatan modal.

"Dana ini sesuai untuk pelabur dengan selera risiko sederhana serta tempoh pelaburan jangka se-

derhana dan panjang.

Unjur pulangan 7 peratus

"Dana ini mengguna pakai portfolio seimbang antara ekuiti berlandaskan syariah dan sukuk dengan nisbah 50:50," katanya.

UOBAM Malaysia mengunjurkan pulangan pelaburan dana itu kira-kira tujuh peratus atau lebih dalam tempoh sederhana. Pelaburan United-i Global Balanced Fund adalah pelbagai merentasi Asia, Eropah, Asia Barat dan Amerika Syarikat (AS).

Pelaburan minimum awal sebanyak RM1,000 dan pertambahan pelaburan minimum RM100. Tempoh tawaran bermula 11 Mac 2019 hingga 31 Mac 2019.

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Local stock market seen consolidating until end of Q2

► Geopolitical, economic policy uncertainty expected to push KLCI towards 1,750 points by year-end: UOBAM

■ BY WAN ILAIKA MOHD ZAKARIA
sunbiz@thesundaily.com

KUALA LUMPUR: The local stock market is expected to extend its consolidation phase until the end of second quarter (Q2) this year due to geopolitical and economic policy uncertainty, according to UOB Asset Management (Malaysia) Bhd (UOBAM).

Speaking at a media briefing yesterday, UOBAM CEO Lim Suet Ling (*pix*) said the FBM KLCI is expected to consolidate between 1,650 to 1,700 points during the consolidation phase, before moving towards 1,750 points by end of the year.

"For it to be at the 1,800- or 1,900-point levels, something in Malaysia has to change drastically that the foreigners are willing to overweight our market, so that there is a price-earnings (PE) expansion," she added.

The KLCI rose 6.96 points or 0.42% to close at 1,678.24 points yesterday.

Looking ahead, Lim said the fund house favours consumer, automotive, technology and manufacturing sectors attributed to stronger ringgit, while it is underweight on the property, construction and plantation stocks given uncertainties on project procurement.

"When the government try to relook at our economy, there are certain sectors like toll road and construction that are being hit. It is unfortunate, but they (government) are just planning for the longer sustainable growth.

"But if we look at it, the challenge is not internal, but rather the external (challenges) that everybody is facing," she said.

Lim noted that most of the external concerns were due to trade tensions between the US and China, developments in the Brexit process and fears over slowing global growth.

Speaking of the US economy, she said, a recession, if any, will likely happen by the late of 2020 and 2021.



However, she noted that currently there has not been a negative inverse yet on US treasury yield curve.

Meanwhile, Lim said UOBAM is targeting RM100 million in subscription for its newly launched shariah-compliant global balanced fund, the United-i Global Balanced Fund, within two months from its launch.

The fund, which is its first shariah-compliant global balanced fund, will invest in a diversified, global portfolio of shariah-compliant asset classes.

"The fund aims to reduce investment volatility through shariah screening which filters out non-shariah sectors such as gambling, weapons and tobacco companies as well as those companies that are overleveraged or have unproductive cash piles.

"This ensures that only companies with low debt ratios and strong fundamentals are included for selection, providing investors with potentially lower investment risk and competitive returns," she added.

The fund, which is managed by UOBAM and UOB Islamic Asset Management Sdn Bhd, has an initial minimum investment of RM1000, with minimum additional investment of RM100.

As at Jan 31, UOBAM had assets under management of RM6.86 billion.



UOBAM targets RM100 mln AUM for United-i Global Balanced Fund

KUALA LUMPUR: UOB Asset Management (Malaysia) Bhd (UOBAM) is targeting RM100 million in asset under management (AUM) for its newly launched United-i Global Balanced Fund in two months' time.

Executive director/chief executive officer Lim Suet Ling said as at January 31, 2019, UOBAM has RM6.86 billion AUM and hoped to achieve its RM7 billion mark this year. She said the newly-launched fund, which is the company's first syariah global fund, seeks to help Malaysian investors achieve stable income with lower volatility by investing in a diversified global portfolio of syariah asset classes.

"The focus stocks would be those which would grow in long term with the volatility in the market, and mostly diversified in the US, the European stocks and a few top Asian stocks as well," she told the media at the United-i Global Balanced Fund product launch here yesterday.

Lim said the fund initial minimum investment is RM1,000 and is available in the US dollar, Australian dollar, British pound, Singapore dollar and Renminbi share classes. The fund would generally adopt a balanced portfolio between syariah-compliant equities and sukuk in the ratio 50:50, she said, adding that the sukuk portion would provide stability to the fund, while the equity portion would provide the added return in the rising market.

"Historically, the blend of this 50:50 balanced fund return was between six and nine per cent. We are targeting for a return of about seven per cent or better over the medium term for this fund," she said.

She said the United-i Global Balanced Fund is also expected to have lower investments volatility due to its asset diversification aided by the global diversity and syariah screening.

"This ensures that only companies with low debt ratios and strong fundamentals are included for selection, providing investors with potentially lower investment risk and competitive returns," she added. — Bernama

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The Malaysian equity market is at present in a consolidation phase which is expected to continue at least until the end of 2Q19, says UOBAM. — Bernama photo

Malaysian equities in consolidation phase till 2Q19

KUALA LUMPUR: The Malaysian equity market is at present in a consolidation phase which is expected to continue at least until the end of the second quarter (2Q19), says UOB Asset Management (M) Bhd.

Executive director and chief executive officer Lim Suet Ling said the valuation of Malaysian equities was considered as not "extremely cheap" at 15 to 16 times of historical mean valuation, pointing towards a consolidation path.

"The FBM KLCI is expected to stay between 1,650 and 1,700 points in the first half this year and to move to around the 1,750 level by year-end," she told reporters at the United-i Global Balanced Fund product launch here

yesterday.

Lim said the valuation was fair after taking into consideration all the noise in the market.

She said a longer consolidation would be better as there was still liquidity in the system and people had money to wait for the right opportunity to invest when earnings pick up.

"However, there are certain sectors in the local market that have more bargaining power in terms of revenue. We continue to like the consumer, autos and manufacturing sector, while neutral on the banks and underweight on construction, property and plantations," she added.

Lim said Malaysia was still in a transition phase after last year's general election, with

the government in the process of cleaning up the country's fiscal position.

She said the government's move to cancel and renegotiate the prices of some mega projects was good for the economy in the medium term.

"The market does not expect any rate hike by Bank Negara Malaysia this year, which is good for stability. However, the rise in oil prices will impact the people and the market needs to be sensitive on the inflation rate," she said.

Lim said the challenge facing the market now was mainly due to external headwinds such as the US-China trade dispute, upcoming Asian elections, China's growth, Brexit and auto tariffs in Europe. — Bernama

UOBAM sasar RM100 juta aset di bawah pengurusan dengan 'United-i Global Balanced Fund'

KUALA LUMPUR: UOB Asset Management (Malaysia) Bhd (UOBAM) menasaskan aset dalam pengurusan (AUM) sebanyak RM100 juta dalam tempoh dua bulan menerusi pelancaran 'United-i Global Balanced Fund.'

Pengarah Eksekutif merangkap Ketua Pegawai Eksekutif syarikat, Lim Suet Ling berkata sehingga 31 Jan, 2019, UOBAM mempunyai RM6.86 bilion dan berharap jumlah tersebut mencapai RM7 bilion tahun ini.

Beliau berkata dana terbaharu yang dilancarkan itu merupakan dana global Syariah pertama syarikat itu bertujuan membantu pelabur Malaysia mencapai penda-

patan stabil dengan turun naik yang rendah, menerusi pelaburan dalam kelas aset Syariah berportfolio global yang pelbagai.

"Tumpuan adalah kepada saham yang berkembang dalam jangka masa panjang dengan turun naik rendah dalam pasaran, kebanyakannya di US, saham Eropah serta beberapa saham utama Asia," katanya kepada pemberita pada pelancaran produk 'United-i Balanced Fund' di sini semalam.

Lim berkata pelaburan minimum awal ialah RM1,000 dan tersedia dalam dolar AS, pound British, dolar Singapura dan kelas saham Renminbi.

Dana tersebut umumnya akan menggunakan pakai portfolio seimbang antara ekuiti patuh Syariah dan sukuk dalam nisbah 50:50, katanya sambil menambah bahagian sukuk akan memberi kestabilan kepada dana, manakala bahagian ekuiti akan memberikan pulangan tambahan dalam pasaran yang meningkat.

"Sebelum ini pulangan dana seimbang gabungan 50:50 ini adalah antara 6.0 dan 9.0 peratus. Kami menjangka kira-kira 7.0 peratus atau lebih tinggi dalam tempoh jangka sederhana bagi dana ini," katanya.

Katanya United-i Global Fund juga menjangka turun

naik pelaburan adalah lebih rendah berikutan kepelbagaian asetnya dibantu oleh kepelbagaian global dan perlindungan Syariah.

Perlindungan Syariah akan mengekang sektor bukan Syariah seperti syarikat perjudian, senjata dan tembakau, serta syarikat yang terlalu banyak hutang atau mempunyai tunai yang tidak produktif, katanya.

"Ini bagi memastikan hanya syarikat yang mempunyai nisbah hutang rendah dan asas kukuh tersenarai untuk dipilih, menyediakan pelaburan berisiko rendah kepada pelabur dan pulangan yang kompetitif," katanya. — Bernama