

23 April 2015

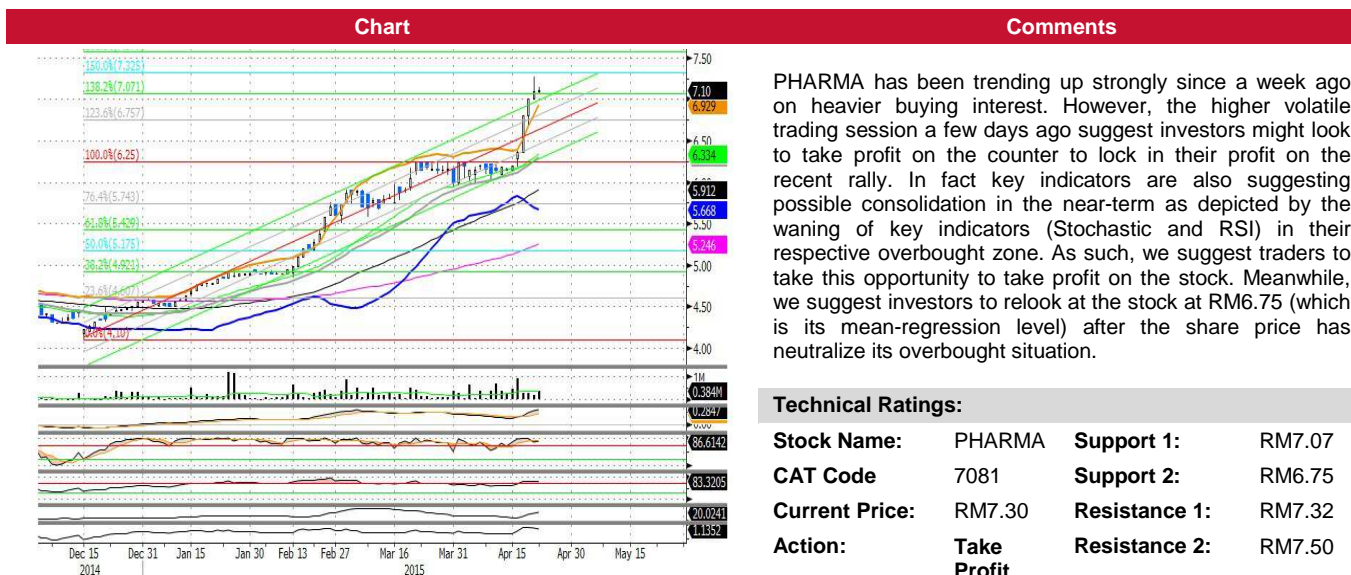
Taking profit on Pharmaniaga



Portfolio	Thematic	Growth	Dividend Yield
Stock Name		Pharmaniaga	Pharmaniaga
CATS Code		7081	7081
Action		SELL	SELL
Quantity (shares)		3,500	3,000
Price (RM)		7.30	7.30
Value (RM)		25,550	21,900
Total Quantity		0	0
Total Value (RM)		0	0
Average Cost (RM)		4.58	4.58

Comments We have realised our Pharmaniaga positions @ RM7.30/share each from the GROWTH and DIVIEND YIELD portfolios yesterday as it has exceeded our target price of RM6.95/share. With the disposal, we have made a superior profit of RM9,520 and RM8,160 within the 4.5-month investment horizon. Pharmaniaga's share price had rallied 59.4% since we bought on 2-January at RM4.58/share.

At current market price, Pharmaniaga is trading at 18.3x and 16.8x FY15 and FY16 PER, which appears rich in contrast to its average net profit growth averaging of 7.5% per annum. Overall, we do not expect the group to receive a massive contribution from its newly awarded supply agreement with three teaching hospitals. Separately, we also concerned the group's Pharmacy Information Systems, which expected to be rolled out nationwide somewhere between 2015 and 2016, could have a negative impact to its bottomline.



Source: Bloomberg, Kenanga Research

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Retail Model Portfolio - GROWTH

No	CATS Code	Company	Last Buy/Sell Date	No. of Shares	Average Cost	Avg Cost/Share	Share Price @ 22 Apr 15	Value	Unrealised Profit / (Loss)	% Change YTD	Weighting (as % of NAV)	Latest Dividend Ex-Date	Gross Div	Consensus 12M Div Yield	KNK's/ Consensus' TP	Potential Upside/ Downside
					RM	RM	RM	RM	RM	%	%		RM	%	RM	%
1	5347	TENAGA NASIONAL BHD	2-Jan-15	1,000	13,800	13.800	14.48	14,480	680	4.93%	13.80%	12/17/2014	0.19	2.00	13.94	-3.7%
2	5219	PESTECH INTERNATIONAL BHD	2-Jan-15	5,000	17,500	3.500	5.120	25,600	8,100	46.29%	17.50%	4/14/2015	0.04	0.00	5.04	-1.6%
3	0032	REDTONE INTERNATIONAL BHD	30-Jan-15	30,000	22,200	0.740	0.800	24,000	1,800	8.11%	22.20%	1/22/2015	0.01	1.37	0.77	-3.8%
4	7174	CAB CAKARAN CORP BHD	2-Mar-15	10,000	9,300	0.930	1.140	11,400	2,100	22.58%	9.30%	3/24/2006	0.01	0.00	1.29	13.2%
					62,800			75,480	12,680	20.19%	62.80%					

Total Dividend Received YTD

680

Total Realised Return

9,490

Total Return (based on the total allocated amount)

22,850

22.85%

KLCI

FBM KLCI Index

1,752.77

1,854.77

102.00

5.82%

3.05

KLCI - TOTAL RETURN

6.51%

Total Realised Return

No.	CATS Code	Industry / Company	Last Buy/Sell Date	No of Shares	Cost @	Avg Cost/Share	Share Price @	Value	Realised	% Change
					RM	RM	RM	RM	RM	%
1	5218	SAPURAKENCANA PETROLEUM BHD	13-Mar-15	3,000	7,050	2.35	2.340	7,020	-30	-0.43%
2	7081	PHARMANIAGA BERHAD	22-Apr-15	3,500	16,030	4.58	7.300	25,550	9,520	59.39%
									9,490	

Total Dividends Received

No	CATS Code	Company	No. of Shares	Ex-Date	Gross Div	Div Rec
1	5218	SAPURAKENCANA PETROLEUM BHD	3,000	12-Jan-15	0.02	60.00
2	7081	PHARMANIAGA BERHAD	3,500	9-Mar-15	0.12	420.00
3	5219	PESTECH INTERNATIONAL BHD	5,000	14-Apr-15	0.04	200.00
TOTAL DIVIDEND RECEIVED						680.00

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Retail Model Portfolio – DIVIDEND YIELD

No	CATS Code	Industry / Company	Last Buy/Sell Date	No. of Shares	Average Cost	Avg Cost/ Share	Share Price @ 22 Apr 15	Value	Unrealised Profit / (Loss)	% Change YTD	Weighting (as % of NAV)	Latest Dividend Ex-Date	Gross Div	Consensus 12M Div Yield	KNK's/ Consensus' TP	Potential Upside/ Downside
					RM	RM	RM	RM	RM	%	%		RM	%	RM	%
1	1562	BERJAYA SPORTS TOTO BHD	2-Jan-15	5,000	17,700	3.540	3.28	16,400	(1,300)	-7.34%	17.7%	4/6/2015	0.05	7.16	4.25	29.6%
2	5347	TENAGA NASIONAL BHD	2-Jan-15	1,000	13,800	13.800	14.48	14,480	680	4.93%	13.8%	12/17/2014	0.19	2.00	13.94	-3.7%
3	0032	REDTONE INTERNATIONAL BHD	30-Jan-15	30,000	22,200	0.740	0.800	24,000	1,800	8.11%	22.2%	1/22/2015	0.01	1.37	0.77	-3.8%
					53,700			54,880	1,180	2.20%	53.7%			1.85		

Total Dividend Received YTD

970

Total Realised Return

8,130

Total Return (based on the total allocated amount)

10,280

10.28%

KLCI

FBMKLCI Index

1,752.77

1,854.77

102.00

5.82%

3.05

KLCI – TOTAL RETURN

6.51%

Total Realised Return

No.	CATS Code	Industry / Company	Last Buy/Sell Date	No of Shares	Cost @	Avg Cost/Share	Share Price @	Value	Realised	% Change
					RM	RM	RM	RM	RM	%
1	5218	SAPURAKENCANA PETROLEUM BHD	13-Mar-15	3,000	7,050	2.35	2.340	7,020	-30	-0.43%
2	7081	PHARMANIAGA BERHAD	22-Apr-15	3,000	13,740	4.58	7.30	21,900	8,160	59.39%
									8,130	

Total Dividends Received

No	CATS Code	Company	No. of Shares	Ex-Date	Gross Div	Div Rec
1	5218	SAPURAKENCANA PETROLEUM BHD	3,000	1/12/2015	0.02	60.00
2	1562	BERJAYA SPORTS TOTO BHD	5,000	28-Jan-15	0.06	300.00
3	7081	PHARMANIAGA BERHAD	3,000	9-Mar-15	0.12	360.00
4	1562	BERJAYA SPORTS TOTO BHD	5,000	6-Apr-15	0.05	250.00
TOTAL DIVIDEND RECEIVED						970.00

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Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10% (an approximation to the 5-year annualised Total Return of FBMKLCI of 10.2%).
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of 3% to 10%.
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than 3% (an approximation to the 12-month Fixed Deposit Rate of 3.15% as a proxy to Risk-Free Rate).

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10% (an approximation to the 5-year annualised Total Return of FBMKLCI of 10.2%).
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of 3% to 10%.
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than 3% (an approximation to the 12-month Fixed Deposit Rate of 3.15% as a proxy to Risk-Free Rate).

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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