

Warrants Digest

Thursday, June 21, 2018



HSI 0.77% 29,696.17 STI 0.44% 3,315.90 NIK225 1.24% 22,555.43 DJIA -0.17% 24,657.80 NSDQ 0.72% 7,781.52

Highlights

PBBANK-C21 (129521)

Strike Price: RM23.00
Gearing: 14.60x
Expiry: 31 Dec 2018

BURSA-C18 (181818)

Strike Price: RM8.10
Gearing: 16.93x
Expiry: 28 Feb 2019

AIRASIAC65 (509965)

Strike Price: RM3.60
Gearing: 11.52x
Expiry: 28 Feb 2019

HARTA-C9 (5168C9)

Strike Price: RM6.00
Gearing: 8.69x
Expiry: 30 Nov 2018

RHBBANK-C8 (1066C8)

Strike Price: RM5.30
Gearing: 9.68x
Expiry: 28 Feb 2019

Market Headlines

Today, we list on Bursa Securities European Style Non-Collateralised Cash-Settled Call Warrants over ordinary shares of Bumi Armada Berhad ("ARMADA CW"), British American Tobacco (Malaysia) Berhad ("BAT CW"), DIALOG Group Berhad ("DIALOG CW"), Genting Berhad ("GENTING CW"), Hartalega Holdings Berhad ("HARTA CW") and Top Glove Corporation Bhd ("TOPGLOV CW") and European Style Non-Collateralised Cash-Settled Call Warrants and Put Warrants over the FTSE Bursa Malaysia KLCI ("FBMKLCI CW") and ("FBMKLCI PW").

The details of the structured warrants are as follows:

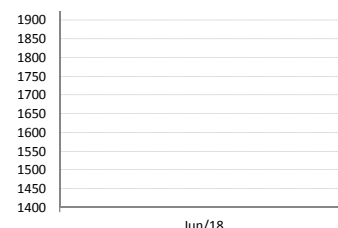
	ARMADA-C40	BAT-CM	DIALOG-C33	FBMKLCI-C5A
Stock Name	ARMADA-C40	BAT-CM	DIALOG-C33	FBMKLCI-C5A
Stock Code	521040	4162CM	727733	06505A
ISIN Code	MYL521040T37	MYL4162CMT36	MYL727733T32	MYL06505ASC6
Type	Call Warrants	Call Warrants	Call Warrants	Call Warrants
Exercise Style	European	European	European	European
Issue Date	20-Jun-18	20-Jun-18	20-Jun-18	20-Jun-18
Tentative listing date	21-Jun-18	21-Jun-18	21-Jun-18	21-Jun-18
Expiry Date	29-Mar-19	29-Mar-19	29-Mar-19	31-Dec-18
Issue Size	50,000,000	50,000,000	50,000,000	150,000,000
Issue Price	RM0.150	RM0.150	RM0.150	RM0.150
Exercise Price/ Level	RM0.77	RM32.50	RM3.40	1,750.00
Exercise Ratio	1 : 1	30 : 1	2.5 : 1	500 : 1

	FBMKLCI-H6C	GENTINGC51	HARTA-C11	TOPGLOV-C33
Stock Name	FBMKLCI-H6C	GENTINGC51	HARTA-C11	TOPGLOV-C33
Stock Code	06506C	318251	516811	711333
ISIN Code	MYL06506CSC0	MYL318251T32	MYL516811T34	MYL711333T30
Type	PUT Warrants	Call Warrants	Call Warrants	Call Warrants
Exercise Style	European	European	European	European
Issue Date	20-Jun-18	20-Jun-18	20-Jun-18	20-Jun-18
Tentative listing date	21-Jun-18	21-Jun-18	21-Jun-18	21-Jun-18
Expiry Date	31-Dec-18	29-Mar-19	29-Mar-19	29-Mar-19
Issue Size	150,000,000	50,000,000	50,000,000	50,000,000
Issue Price	RM0.150	RM0.150	RM0.150	RM0.150
Exercise Price/ Level	1,750.00	RM9.00	RM7.00	RM11.00
Exercise Ratio	500 : 1	5 : 1	4 : 1	7 : 1

Source: CIMB Research, Bloomberg, The Edge Markets & The Star

FBMKLCI Index Chart

1,709.75 (-0.33%)



Top 5 Most Active

Name	Gain/Loss	Vol '000
FBMKLCI-H4P	2.00%	10,207
FBMKLCI-H4M	13.33%	7,626
FBMKLCI-H4X	6.98%	2,464
TENAGA-C44	11.11%	2,216
MAYBANKC34	-7.69%	1,894

Top 5 Gainers

Name	Gain/Loss	Chgs
YTL-C19	50.00%	0.04
YTLPOWR-C2	50.00%	0.005
PMETAL-C6	50.00%	0.015
MYEG-C29	50.00%	0.005
GENM-C29	33.33%	0.005

Top 5 Losers

Name	Gain/Loss	Chgs
FBMKLCI-C3K	-50.00%	-0.005
FGV-C39	-33.33%	-0.005
IHH-C6	-28.57%	-0.04
IOICORP-C15	-24.00%	-0.03
SIME-C19	-20.00%	-0.005

Warrants in Focus

Code	Warrant	Closing Price (RM)	Underlying		Exercise Price	Premium (%)	Gearing (X)	Maturity Date	Days to Maturity
			Stock	Price					
129521	PBBANK-C21	0.240	PBBANK	RM22.78	RM23.00	7.81%	14.60	31-Dec-18	193
181818	BURSA-C18	0.115	BURSA	RM7.79	RM8.10	9.88%	16.93	28-Feb-19	252
509965	AIRASIAC65	0.090	AIRASIA	RM3.11	RM3.60	24.44%	11.52	28-Feb-19	252
5168C9	HARTA-C9	0.105	HARTA	RM5.93	RM6.00	12.69%	8.69	30-Nov-18	162
1066C8	RHBBANK-C8	0.190	RHBBANK	RM5.52	RM5.30	6.34%	9.68	28-Feb-19	252
5285CE	SIMEPLT-CE	0.065	SIMEPLT	RM5.45	RM5.55	7.80%	16.77	31-Oct-18	132
5168C9	HARTA-C9	0.105	HARTA	RM5.93	RM6.00	12.69%	8.69	30-Nov-18	162
129521	PBBANK-C21	0.240	PBBANK	RM22.78	RM23.00	7.81%	14.60	31-Dec-18	193
8664C6	SPSETIA-C6	0.060	SPSETIA	RM2.97	RM3.50	22.90%	19.80	30-Nov-18	162
4707CA	NESTLE-CA	0.120	NESTLE	RM146.20	RM160.00	13.54%	24.37	31-Dec-18	193

Warrants issued by CIMB Bank Berhad

Code	Warrant	Closing Price (RM)	1 day Gain\ Loss %	Volume ('000)	Underlying		Exercise Price (RM)^	Warrants / Share	Premium (Discount) (%)	Gearing (X)	Implied Volatility (%)	Maturity Date (d/m/y)	Days to Maturity	1 month Gain/ Loss %
					Stock	Price (RM)^								
509965	AIRASIAC65	0.09	20.00%	1,537	AIRASIA	3.11	3.60	3	24.44%	11.52	40.72%	28/02/19	252	
5014CZ	AIRPORT-CZ	0.085	-10.53%	4	AIRPORT	8.81	9.00	6.5	8.43%	15.95	20.83%	31/01/19	224	-15.0%
1015C5	AMBANK-C5	0.02		0	AMBANK	3.78	4.30	2.5	15.08%	75.60	29.16%	28/09/18	99	-33.33%
1015C7	AMBANK-C7	0.02		0	AMBANK	3.78	5.00	2.5	33.6%	75.60	35.46%	30/11/18	162	33.33%
6556CL	ANNJOO-CL	0.005	0.00%	1,881	ANNJOO	2.12	4.00	2	89.15%	212.00	55.17%	31/10/18	132	-83.33%
521029	ARMADA-C29	0.005		0	ARMADA	0.72	0.75	0.75	5.42%	190.67	44.4%	29/06/18	8	-96.77%
521037	ARMADA-C37	0.035		0	ARMADA	0.72	0.90	1	30.77%	20.43	48.14%	30/11/18	162	-46.15%
521040	ARMADA-C40	0.15		0	ARMADA	0.72	0.77	1	28.67%	4.77	*	29/03/19	281	
6399C5	ASTRO-C5	0.005		0	ASTRO	1.67	2.90	1.5	74.10%	222.67	94.41%	31/07/18	40	0.0%
688823	AXIATA-C23	0.015	0.00%	136	AXIATA	4.37	6.00	2	37.99%	145.67	31.94%	30/11/18	162	-50.0%
4162CJ	BAT-CJ	0.02	0.00%	202	BAT	36.66	43.50	25	20.02%	73.32	52.21%	31/07/18	40	-33.33%
4162CM	BAT-CM	0.15		0	BAT	36.66	32.50	30	0.93%	8.15	*	29/03/19	281	
5248CT	BAUTO-CT	0.165		0	BAUTO	2.35	2.10	1.5	-0.11%	9.49	30.04%	31/07/18	40	22.22%
181814	BURSA-C14	0.265		0	BURSA	7.79	6.67	4	-0.81%	7.35	*	29/06/18	8	-18.46%
181818	BURSA-C18	0.115	4.55%	156	BURSA	7.79	8.10	4	9.88%	16.93	24.63%	28/02/19	252	
727723	DIALOG-C23	0.62		0	DIALOG	3.18	2.30	1.5	1.57%	3.42	61.07%	30/08/18	70	-22.5%
727728	DIALOG-C28	0.435	0.00%	9	DIALOG	3.18	2.75	1.5	7.00%	4.87	43.24%	31/12/18	193	-21.62%
727733	DIALOG-C33	0.15		0	DIALOG	3.18	3.40	2.5	18.71%	8.48	*	29/03/19	281	
694721	DIGI-C21	0.015		0	DIGI	4.36	5.00	1.5	15.19%	193.78	33.44%	31/07/18	40	-70.0%
161951	DRBHCOMC51	0.04		0	DRBHCOM	1.84	2.50	2	40.22%	23.00	59.22%	31/10/18	132	-11.11%
06503K	FBMKLCI-C3K	0.005	-50.00%	286	FBMKLCI	1709.75	1750.00	500	2.50%	683.90	17.87%	29/06/18	8	-97.73%
06503N	FBMKLCI-C3N	0.02	33.33%	24	FBMKLCI	1709.75	1830.00	500	7.62%	170.98	21.26%	31/07/18	40	-78.95%
06503O	FBMKLCI-C3O	0.03	20.00%	829	FBMKLCI	1709.75	1850.00	500	9.08%	113.98	19.57%	30/08/18	70	-68.42%
06503R	FBMKLCI-C3R	0.03	-14.29%	190	FBMKLCI	1709.75	1875.00	500	10.54%	113.98	18.14%	28/09/18	99	-71.43%
06503V	FBMKLCI-C3V	0.075	7.14%	1,719	FBMKLCI	1709.75	1800.00	500	7.47%	45.59	17.44%	31/10/18	132	-50.0%
06503X	FBMKLCI-C3X	0.06	0.00%	303	FBMKLCI	1709.75	1825.00	500	8.50%	56.99	15.18%	30/11/18	162	
06505A	FBMKLCI-CSA	0.15		0	FBMKLCI	1709.75	1750.00	500	6.74%	22.80	*	31/12/18	193	
06504M	FBMKLCI-H4M #	0.085	13.33%	7,626	FBMKLCI	1709.75	1750.00	500	0.13%	40.23	18.66%	29/06/18	8	142.86%
06504P	FBMKLCI-H4P #	0.255	2.00%	10,207	FBMKLCI	1709.75	1830.00	500	0.42%	13.41	23.55%	31/07/18	40	264.29%
06504Q	FBMKLCI-H4Q #	0.3	5.26%	1,866	FBMKLCI	1709.75	1850.00	500	0.57%	11.40	20.52%	30/08/18	70	185.71%
06504T	FBMKLCI-H4T #	0.355	2.90%	398	FBMKLCI	1709.75	1875.00	500	0.72%	9.63	20.14%	28/09/18	99	136.67%
06504X	FBMKLCI-H4X #	0.23	6.98%	2,464	FBMKLCI	1709.75	1800.00	500	1.45%	14.87	16.12%	31/10/18	132	130.0%
06504Z	FBMKLCI-H4Z #	0.305	1.67%	353	FBMKLCI	1709.75	1825.00	500	2.18%	11.21	20.06%	30/11/18	162	
06506C	FBMKLCI-H6C #	0.15		0	FBMKLCI	1709.75	1750.00	500	2.03%	22.80	*	31/12/18	193	
522239	FGV-C39	0.01	-33.33%	655	FGV	1.53	1.75	1.75	15.52%	87.43	42.01%	31/07/18	40	-88.89%
522248	FGV-C48	0.03	0.00%	40	FGV	1.53	2.10	2	41.18%	25.50	50.88%	30/11/18	162	-57.14%
522252	FGV-C52	0.07	-12.50%	231	FGV	1.53	1.90	1.5	31.05%	14.57	43.41%	28/02/19	252	
539847	GAMUDA-C47	0.015		0	GAMUDA	3.28	5.00	3	53.81%	72.89	42.24%	31/12/18	193	-62.5%
471529	GENM-C29	0.02	33.33%	50	GENM	4.95	5.50	4	12.73%	61.88	41.19%	31/07/18	40	-60.0%
471533	GENM-C33	0.035		0	GENM	4.95	6.00	3	23.33%	47.14	34.63%	31/10/18	132	-41.67%
318246	GENTINGC46	0.005		0	GENTING	8.59	9.85	5	14.96%	343.60	29.0%	31/07/18	40	-50.0%
318251	GENTINGC51	0.15		0	GENTING	8.59	9.00	5	13.50%	11.45	*	29/03/19	281	
3034CW	HAPSENG-CW	0.12		0	HAPSENG	9.76	10.00	3	6.15%	27.11	15.46%	30/11/18	162	-7.69%
516811	HARTA-C11	0.15		0	HARTA	5.93	7.00	4	28.16%	9.88	*	29/03/19	281	
5168C9	HARTA-C9	0.105	0.00%	312	HARTA	5.93	6.00	6.5	12.69%	8.69	43.84%	30/11/18	162	-12.5%

^RM Currency unless specified, # denotes put warrant

*Premium is very low and Implied Volatility is close to zero.

Source: CIMB & Bloomberg

Warrants issued by CIMB Bank Berhad

Code	Warrant	Closing Price (RM)	1 day Gain/Loss %	Volume ('000)	Underlying		Exercise Price (RM)^	Warrants / Share	Premium (Discount) (%)	Gearing (X)	Implied Volatility (%)	Maturity Date (d/m/y)	Days to Maturity	1 month Gain/ Loss %
					Stock	Price (RM)^								
4324CH	HENGYUAN-CH	0.005	0.00%	10	HENGYUAN	6.60	8.00	12	22.12%	110.00	134.0%	29/06/18	8	-95.0%
4324CO	HENGYUAN-CO	0.015	0.00%	28	HENGYUAN	6.60	18.00	18	176.82%	24.44	120.0%	31/10/18	132	-62.5%
5225C6	IHH-C6	0.1	-28.57%	130	IHH	5.88	5.70	3	2.04%	19.60	28.61%	31/07/18	40	-23.08%
333611	IJM-C11	0.005		0	IJM	1.81	3.30	1.75	82.80%	206.86	105.0%	31/07/18	40	-80.0%
016612	INARI-C12	0.09		0	INARI	2.31	2.53	2	17.45%	12.83	46.89%	31/10/18	132	38.46%
0166C9	INARI-C9	0.35	7.69%	197	INARI	2.31	1.87	1.5	3.54%	4.40	64.57%	30/08/18	70	52.17%
196115	IOICORP-C15	0.095	-24.00%	286	IOICORP	4.57	4.44	2.1961	1.74%	21.90	22.13%	31/07/18	40	-40.63%
5264C8	MALAKOF-C8	0.015	0.00%	40	MALAKOF	0.89	1.00	1	14.69%	59.00	22.95%	31/10/18	132	-50.0%
6012C7	MAXIS-C7	0.21		0	MAXIS	5.57	5.50	2.5	8.17%	10.61	28.4%	31/01/19	224	5.0%
115534	MAYBANKC34	0.18	-7.69%	1,894	MAYBANK	9.24	9.25	2.5	4.98%	20.53	26.89%	30/08/18	70	-69.23%
115538	MAYBANKC38	0.075	0.00%	1,332	MAYBANK	9.24	10.50	2	15.26%	61.60	23.18%	30/11/18	162	-66.67%
117110	MBSB-C10	0.085	-5.56%	634	MBSB	1.20	1.30	1	15.42%	14.12	37.02%	30/11/18	162	0.0%
1171C4	MBSB-C4	0.005		0	MBSB	1.20	1.25	1	4.58%	240.00	36.92%	29/06/18	8	-87.5%
1171C7	MBSB-C7	0.145	3.57%	229	MBSB	1.20	1.10	1	3.75%	8.28	33.12%	28/09/18	99	-6.45%
5186C6	MHB-C6	0.015		0	MHB	0.66	0.80	0.8	23.97%	54.58	45.65%	30/08/18	70	-78.57%
381614	MISC-C14	0.02		0	MISC	6.10	7.05	2.75	16.48%	110.91	23.95%	28/09/18	99	-76.47%
2194C8	MMCCORP-C8	0.01		0	MMCCORP	1.33	2.00	1.5	51.50%	88.67	77.77%	31/07/18	40	-60.0%
165126	MRCB-C26	0.005		0	MRCB	0.65	1.06	1.0908	64.55%	118.26	259.0%	29/06/18	8	-50.0%
165129	MRCB-C29	0.015		0	MRCB	0.65	1.30	1.25	104.46%	34.40	79.77%	30/11/18	162	-25.0%
165132	MRCB-C32	0.06		0	MRCB	0.65	0.80	1	33.33%	10.75	52.9%	28/02/19	252	
013825	MYEG-C25	0.005		0	MYEG	1.00	2.00	2.25	101.13%	88.89	354.0%	29/06/18	8	-66.67%
013829	MYEG-C29	0.015	50.00%	15	MYEG	1.00	2.20	1.75	122.63%	38.10	106.0%	28/09/18	99	-50.0%
013833	MYEG-C33	0.02		0	MYEG	1.00	2.50	2	154.00%	25.00	105.0%	31/10/18	132	-20.0%
4707CA	NESTLE-CA	0.12	0.00%	216	NESTLE	146.20	160.00	50	13.54%	24.37	24.29%	31/12/18	193	-11.11%
7052CN	PADINI-CN	0.265	-11.67%	30	PADINI	5.57	4.50	4	-0.18%	5.25	*	29/06/18	8	51.43%
129521	PBBANK-C21	0.24	-7.69%	809	PBBANK	22.78	23.00	6.5	7.81%	14.60	24.54%	31/12/18	193	-40.0%
518318	PCHEM-C18	0.17		0	PCHEM	8.39	8.00	3.5	2.44%	14.10	13.12%	30/11/18	162	-29.17%
5681CV	PETDAG-CV	0.13	13.04%	174	PETDAG	24.86	24.75	12	5.83%	15.94	20.27%	31/12/18	193	-31.58%
6033CP	PETGAS-CP	0.035	-12.50%	1	PETGAS	17.22	18.00	8.5	6.26%	57.88	27.06%	31/07/18	40	-56.25%
3042CM	PETRONM-CM	0.01	0.00%	235	PETRONM	7.51	14.50	12	94.67%	62.58	71.79%	31/10/18	132	-60.0%
8869C1	PMETAL-C1	0.095		0	PMETAL	4.18	3.80	4	0.00%	11.00	*	29/06/18	8	-52.5%
8869C6	PMETAL-C6	0.045	50.00%	321	PMETAL	4.18	5.00	4	23.92%	23.22	47.65%	28/09/18	99	-50.0%
8869C8	PMETAL-C8	0.03		0	PMETAL	4.18	6.00	4	46.41%	34.83	49.48%	30/11/18	162	-45.45%
463415	POS-C15	0.025	-16.67%	600	POS	4.03	4.90	4.5	24.38%	35.82	36.45%	30/11/18	162	0.0%
1066C3	RHBBANK-C3	0.24		0	RHBBANK	5.52	5.00	3	3.62%	7.67	166.0%	29/06/18	8	54.84%
1066C8	RHBBANK-C8	0.19	-11.63%	18	RHBBANK	5.52	5.30	3	6.34%	9.68	22.91%	28/02/19	252	
521860	SAPNRG-C60	0.08	23.08%	237	SAPNRG	0.63	0.80	1	40.80%	7.81	90.39%	31/10/18	132	-38.46%
521850	SENERGY-C50	0.01		0	SENERGY	0.63	1.60	2	159.20%	31.25	474.0%	29/06/18	8	0.0%
419719	SIME-C19	0.02	-20.00%	4	SIME	2.47	3.00	2	23.08%	61.75	33.08%	31/10/18	132	-71.43%
5285CE	SIMEPLT-CE	0.065		0	SIMEPLT	5.45	5.55	5	7.80%	16.77	26.41%	31/10/18	132	-27.78%
5288CE	SIMEPROP-CE	0.01		0	SIMEPROP	1.23	1.65	1	34.96%	123.00	33.71%	31/10/18	132	-85.71%
8664C3	SPSETIA-C3	0.09		0	SPSETIA	2.97	3.17	1.9481	12.49%	16.94	48.51%	30/08/18	70	-40.0%
8664C6	SPSETIA-C6	0.06		0	SPSETIA	2.97	3.50	2.5	22.90%	19.80	41.74%	30/11/18	162	-29.41%
5263CM	SUNCON-CM	0.02	33.33%	41	SUNCON	1.90	2.30	1.75	22.89%	54.29	62.13%	31/07/18	40	-20.0%
710630	SUPERMX-C30	2.1	-4.55%	6	SUPERMX	3.98	1.85	1	-0.75%	1.90	*	29/06/18	8	43.84%

^RM Currency unless specified, # denotes put warrant

*Premium is very low and Implied Volatility is close to zero.

Source: CIMB & Bloomberg



Warrants issued by CIMB Bank Berhad

Code	Warrant	Closing Price (RM)	1 day Gain\ Loss %	Volume ('000)	Underlying		Exercise Price (RM)^	Warrants / Share	Premium (Discount) (%)	Gearing (X)	Implied Volatility (%)	Maturity Date (d/m/y)	Days to Maturity	1 month Gain/ Loss %
					Stock	Price (RM)^								
710634	SUPERMX-C34	0.935	1.63%	5	SUPERMX	3.98	2.15	2	1.01%	2.13	57.78%	31/10/18	132	48.41%
710640	SUPERMX-C40	0.54	-5.26%	85	SUPERMX	3.98	3.00	2	2.51%	3.69	34.03%	31/12/18	193	77.05%
534739	TENAGA-C39	0.01	0.00%	520	TENAGA	14.26	14.60	5	2.73%	285.20	24.63%	29/06/18	8	-95.45%
534744	TENAGA-C44	0.05	11.11%	2,216	TENAGA	14.26	16.00	3.5	13.43%	81.49	13.89%	31/01/19	224	-58.33%
486323	TM-C23	0.045	12.50%	1,482	TM	3.63	5.00	2.5	40.84%	32.27	41.79%	31/01/19	224	-59.09%
711321	TOPGLOV-C21	1.67		0	TOPGLOV	11.36	5.65	3.5	1.19%	1.94	172.0%	31/07/18	40	25.56%
711323	TOPGLOV-C23	1.07		0	TOPGLOV	11.36	6.50	4.5	-0.40%	2.36	-*	28/09/18	99	33.75%
711329	TOPGLOV-C29	0.43	2.38%	295	TOPGLOV	11.36	9.15	6	3.26%	4.40	46.45%	31/10/18	132	56.36%
711333	TOPGLOV-C33	0.15		0	TOPGLOV	11.36	11.00	7	6.07%	10.82	-*	29/03/19	281	
514860	UEMS-C60	0.025		0	UEMS	0.72	0.97	1	38.19%	28.80	39.22%	31/01/19	224	-44.44%
4588C6	UMW-C6	0.06		0	UMW	6.29	7.00	6	17.01%	17.47	35.45%	30/11/18	162	-40.0%
9679C3	WCT-C3	0.005		0	WCT	0.81	1.70	1.75	110.96%	92.57	369.0%	29/06/18	8	0.0%
5246CW	WPRTS-CW	0.1		0	WPRTS	3.32	3.45	3	12.95%	11.07	31.46%	31/01/19	224	0.0%
467712	YTL-C12	0.005	0.00%	100	YTL	1.17	1.35	1	15.81%	234.00	88.42%	29/06/18	8	-66.67%
467719	YTL-C19	0.12	50.00%	765	YTL	1.17	1.20	1	12.82%	9.75	31.22%	28/02/19	252	
6742C2	YTLPOWR-C2	0.015	50.00%	662	YTLPOWR	1.06	1.30	1	24.06%	70.67	42.45%	30/08/18	70	50.0%

^RM Currency unless specified, # denotes put warrant
 *Premium is very low and Implied Volatility is close to zero.
 Source: CIMB & Bloomberg



CBBCs issued by CIMB Bank Berhad

Code	Warrant	Closing Price (RM)	1 day Gain\ Loss %	Volume ('000)	Underlying		Exercise Price (RM)^	Call Price (RM)^	Warrants / Share	Premium (Discount) (%)	Gearing (X)	Maturity Date (d/m/y)	Days to Maturity	1 month Gain/ Loss %
					Stock	Price (RM)^								

^RM Currency unless specified, # denotes put warrant
 *Premium is very low and Implied Volatility is close to zero.
 Source: CIMB & Bloomberg

CIMB Investment Bank Berhad - Disclosure & Disclaimer

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law.

This publication is strictly confidential and is for private circulation only to clients of CIMB Investment Bank Berhad ("CIMB Investment Bank").

This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this material may be

- (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or
- (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMB Investment Bank.

CIMB Investment Bank, its affiliates and related companies, their directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CIMB Investment Bank, its affiliates and its related companies do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report. The views expressed in this report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report.

CIMB Investment Bank prohibits the analyst(s) who prepared this research report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

As of the date of this report, CIMB Investment Bank, its affiliates and analysts may have proprietary position in the securities mentioned in this report. The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. This report does not purport to contain all the information that a prospective investor may require. CIMB Investment Bank does not make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report and accordingly, neither CIMB Investment Bank nor any of its affiliates nor its related persons shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CIMB Investment Bank's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments thereof. This report is issued and distributed by CIMB Investment Bank. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Services Authority applies to a recipient, our obligations owed to such recipient therein are unaffected. CIMB Investment Bank has no obligation to update its opinion or the information in this research report.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report. The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

General: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Specifically, in relation to acquiring or disposing warrants as a form of investment, we urge you to take note of the following risks associated with warrants trading:-

- (i) A purchaser of call warrants is subject to the risk of losing the full purchase price of the call warrant and all transaction costs.
- (ii) In order to realize any value from a call warrant, it is necessary to sell the call warrants or exercise the call warrants on or before their expiry date.
- (iii) Under certain conditions, it may become difficult to sell the call warrants.
- (iv) Upon exercise of the call warrants, the issuer may settle its obligations via actual delivery of the underlying assets, in cash or a combination of both depending on the terms of the issue of the call warrants.
- (v) The placing of contingent orders, such as "stop-loss" or "stop limit" orders, will not necessarily limit our losses to the intended amount. Market conditions may not make it possible to execute such orders.
- (vi) The high degree of leverage that is obtainable from call warrants because of the small initial outlay, can work against us as well as in our favour.
- (vii) The use of the leverage can lead to large losses as well as gain.
- (viii) This brief statement cannot disclose all risks associated with trading in call warrants