CIMB

IFCA MSC

COMPANY NOTE

IFCA MK / IFCA.KL

Market Cap	Avg Daily Turnover	Free Float
US$146.0m	US$5.83m	46.0%
RM529.7m	RM19.84m	453.0 m shares

Current	RM1.06
Target	RM1.48
Prev. Target	RM1.05
Up/Downside	39.6%

STOCK RATING
ADD
HOLD
REDUCE

Notes from the Field

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Company Visit	☑	Expert Opinion	☐
Channel Check	☐	Customer Views	☐

Contents

Just starting on its growth path

We gather from our meeting with the fund managers and the company, outlook for IFCA this year remains bullish. To grow its recurring income, the company is studying software as a service (SaaS), targeting the smaller property developers. China offers huge growth potential for the company.

We raise our FY14-16 EPS by 16-46% to reflect stronger top-line growth. Our higher target price is based on an unchanged 21x 2016 P/E (in line with domestic peers). The stock remains an Add with potential catalysts such as strong earnings growth outlook, higher-than-expected China sales and move to the Main Board in 2015.

GST boost in 2015

To better understand the company, we recently arranged a meeting between IFCA and a small group of fund managers. IFCA's earnings growth outlook will be driven by three factors: i) GST software upgrade, ii) China, and iii) migration to mobile-based platform. In 2015, IFCA should see a short-term boost from GST software upgrades. The company estimates RM50m-60m potential GST upgrades work (RM15m revenue was likely completed in 2014).

China is huge

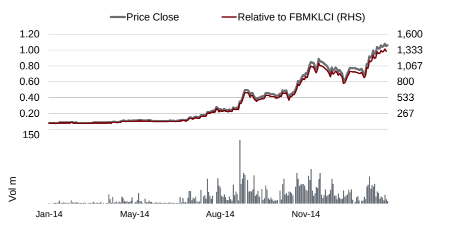
China has 46,000 property companies and IFCA has just slightly over 100 customers in this country. Unlike Malaysia developers who purchase the whole software packages, China developers usually only buy one software module at a time. So far, IFCA has only sold 2-3 modules out of the 13 modules offered by the company, an indication of the potential of China's market.

Migration to mobile platform

IFCA currently has around 1,400 customers in Malaysia and we understand only around 50 companies have moved from the Windows platform to its new mobile app-based platform. Average software cost for the mobile-based platform is around RM1m. If history is any indication, it could take IFCA's customers 5-7 years to completely move to the mobile-based platform.

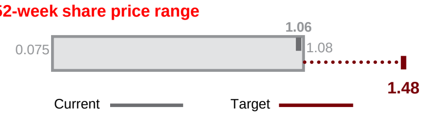
Growing its recurring income?

IFCA is looking to grow its recurring income. One way is through software as a service (SaaS), targeting the smaller property companies. Management is studying the possibility of "renting" its software online (using cloud) and subscription could be based on a monthly or annual basis. We have not assumed any potential earnings from SaaS. IFCA's 9MFY14 maintenance revenue was RM14.3m, 25% of the Group's 9MFY14 RM58m revenue.



Source: Bloomberg

52-week share price range



Financial Summary

	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Revenue (RMm)	45.9	52.0	101.7	137.8	151.2
Net Profit (RMm)	3.50	1.70	21.95	35.90	42.10
Core EPS (RM)	0.014	0.008	0.050	0.081	0.095
Core EPS Growth	NA	(45%)	557%	61%	17%
FD Core P/E (x)	75.9	159.9	27.1	16.9	14.5
Price To Sales (x)	10.16	9.20	4.72	3.49	3.18
DPS (RM)	-	-	0.010	0.013	0.019
Dividend Yield	0.00%	0.00%	0.94%	1.23%	1.79%
EV/EBITDA (x)	62.97	98.91	16.62	9.96	7.91
P/FCFE (x)	106.0	291.9	45.3	18.5	16.2
Net Gearing	(68.1%)	(70.7%)	(66.3%)	(74.6%)	(78.8%)
P/BV (x)	10.21	10.11	7.38	5.12	3.77
ROE	14.1%	7.4%	40.6%	46.3%	38.9%
% Change In Core EPS Estimates			16.0%	42.6%	45.9%
CIMB/consensus EPS (x)			1.10	1.26	1.43

SOURCE: CIMB, COMPANY REPORTS

IMPORTANT DISCLOSURES, INCLUDING ANY REQUIRED RESEARCH CERTIFICATIONS, ARE PROVIDED AT THE END OF THIS REPORT.

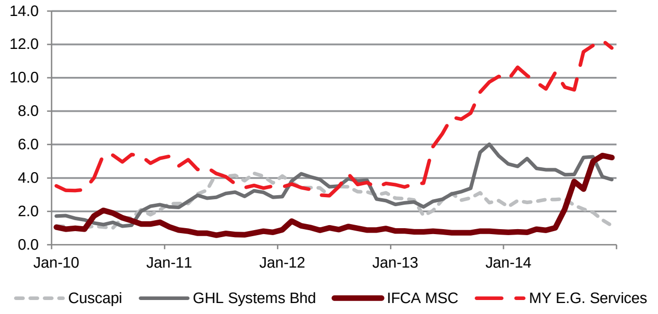
Designed by Eight, Powered by EFA

PEER COMPARISON

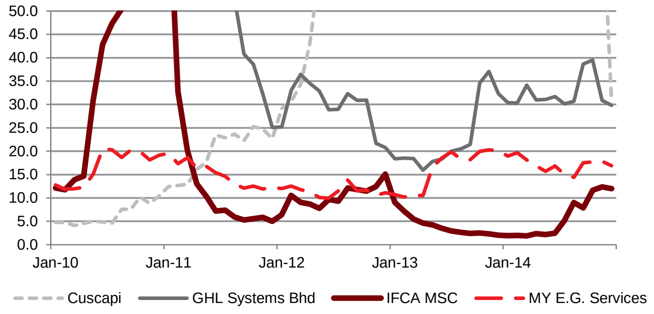
Research Coverage

	Bloomberg Code	Market	Recommendation	Mkt Cap US$m	Price	Target Price	Upside
Cuscapi	CUSC MK	MY	HOLD	22	0.180	0.21	16.7%
GHL Systems Bhd	GHLS MK	MY	ADD	139	0.79	1.00	26.6%
IFCA MSC	**IFCA MK**	**MY**	**ADD**	**146**	**1.06**	**1.48**	**39.6%**
MY E.G. Services	MYEG MK	MY	ADD	848	2.56	3.90	52.3%

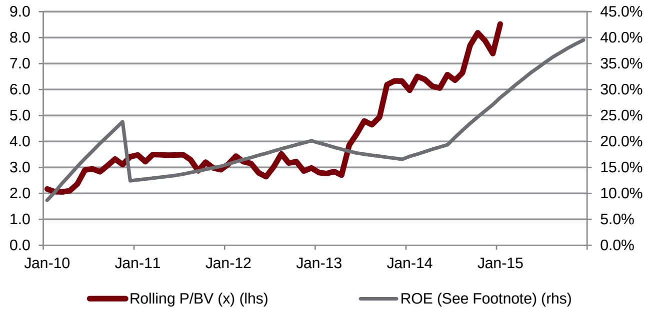
Rolling P/BV (x)



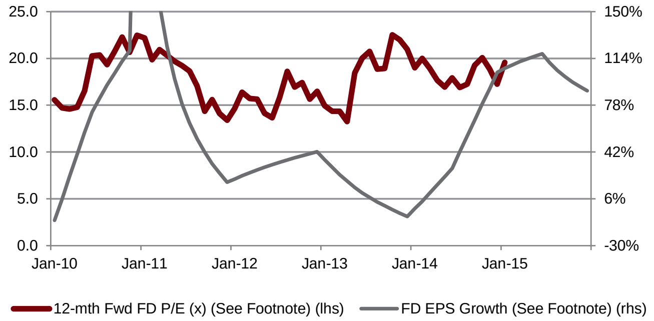
12-month Forward Rolling FD P/E (x)



Peer Aggregate: P/BV vs ROE



Peer Aggregate: 12-mth Fwd FD P/E vs FD EPS Growth



Valuation

	FD P/E (x) (See Footnote)			P/BV (x)			EV/EBITDA (x)		
	Dec-13	Dec-14	Dec-15	Dec-13	Dec-14	Dec-15	Dec-13	Dec-14	Dec-15
Cuscapi	NA	NA	36.95	1.16	1.36	1.30	40.15	NA	7.66
GHL Systems Bhd	94.86	53.96	32.75	8.89	4.27	3.78	44.65	22.03	16.37
IFCA MSC	**159.88**	**27.05**	**16.94**	**10.11**	**7.38**	**5.12**	**98.91**	**16.62**	**9.96**
MY E.G. Services	72.09	38.72	20.49	19.40	14.31	9.61	57.09	32.89	18.25

Growth and Returns

	FD EPS Growth (See Footnote)			ROE (See Footnote)			Dividend Yield		
	Dec-13	Dec-14	Dec-15	Dec-13	Dec-14	Dec-15	Dec-13	Dec-14	Dec-15
Cuscapi	-153.7%	145.5%	NA	-6.6%	-16.3%	4.6%	0.00%	0.00%	0.00%
GHL Systems Bhd	12.2%	75.8%	64.8%	10.8%	10.7%	12.2%	0.00%	0.00%	0.00%
IFCA MSC	**-52.5%**	**491.0%**	**59.7%**	**7.4%**	**40.6%**	**46.3%**	**0.00%**	**0.94%**	**1.23%**
MY E.G. Services	35.7%	86.2%	89.0%	29.6%	42.5%	56.1%	0.41%	0.76%	1.47%

SOURCE: CIMB, COMPANY REPORTS

Calculations are performed using EFA™ Monthly Interpolated Annualisation and Aggregation algorithms to December year ends.
NPAT/EPS values for calculations and valuations are based on recurring and normalised values for GAAP and IFRS accounting standard companies respectively.

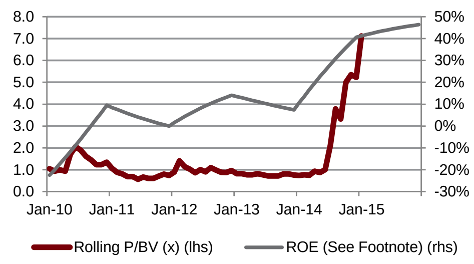
BY THE NUMBERS

Share price info

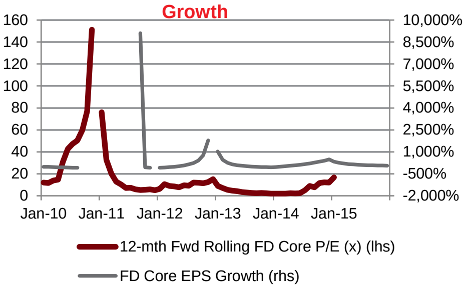
Share px perf. (%)	1M	3M	12M
Relative	38.6	63.9	1,226
Absolute	39.5	60.6	1,225

Major shareholders	% held
IFCA Software (Asia) S/B	46.5
DP Capital	5.6
Kevin Lim	2.0

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Expected record profit in 2014!

Profit & Loss

(RMm)	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Total Net Revenues	**45.9**	**52.0**	**101.7**	**137.8**	**151.2**
Gross Profit	**39.0**	**44.2**	**86.4**	**117.1**	**128.5**
Operating EBITDA	**6.9**	**4.5**	**26.3**	**41.2**	**48.0**
Depreciation And Amortisation	(3.8)	(3.1)	(2.0)	(2.0)	(2.0)
Operating EBIT	**3.1**	**1.4**	**24.3**	**39.2**	**46.0**
Financial Income/(Expense)	0.5	0.5	0.2	0.8	1.0
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**6.4**	**4.0**	**25.5**	**41.0**	**48.0**
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**3.6**	**1.9**	**24.5**	**40.0**	**47.0**
Taxation	(0.2)	(0.3)	(2.5)	(4.0)	(4.7)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	**3.4**	**1.6**	**22.1**	**36.0**	**42.3**
Minority Interests	0.1	0.1	(0.1)	(0.1)	(0.2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**3.5**	**1.7**	**22.0**	**35.9**	**42.1**
Recurring Net Profit	6.1	3.5	22.9	36.8	43.0
Fully Diluted Recurring Net Profit	**6.1**	**3.5**	**23.4**	**37.3**	**43.5**

Possible dividend in FY2014. Minimal capex demands, only RM5m-6m software development costs annually.

Cash Flow

(RMm)	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
EBITDA	6.90	4.50	26.30	41.20	48.00
Cash Flow from Invt. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	(0.50)	(0.10)	(3.08)	3.13	(0.23)
(Incr)/Decr in Total Provisions	0.00	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	1.10	(0.50)	0.00	0.00	0.00
Net Interest (Paid)/Received	0.50	0.50	0.20	0.80	1.00
Tax Paid	0.70	2.40	(2.45)	(4.00)	(4.70)
Cashflow From Operations	**8.70**	**6.80**	**20.97**	**41.13**	**44.07**
Capex	(4.10)	(4.70)	(7.00)	(7.00)	(5.00)
Disposals Of FAs/subsidiaries	0.10	0.10	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	**(4.00)**	**(4.60)**	**(7.00)**	**(7.00)**	**(5.00)**
Debt Raised/(repaid)	(0.30)	(0.30)	0.00	0.00	0.00
Proceeds From Issue Of Shares	2.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	(4.39)	(7.18)	(8.42)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	**1.70**	**(0.30)**	**(4.39)**	**(7.18)**	**(8.42)**
Total Cash Generated	6.40	1.90	9.58	26.95	30.65
Free Cashflow To Equity	**4.40**	**1.90**	**13.97**	**34.13**	**39.07**
Free Cashflow To Firm	**4.70**	**2.20**	**13.97**	**34.13**	**39.07**

SOURCE: CIMB RESEARCH, COMPANY

BY THE NUMBERS

Net cash balance sheet.

Balance Sheet

(RMm)	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Total Cash And Equivalents	32.3	34.3	43.9	70.8	101.5
Total Debtors	9.0	9.6	19.1	20.7	22.7
Inventories	0.0	0.0	0.0	0.0	0.0
Total Other Current Assets	3.1	3.6	3.6	3.6	3.6
Total Current Assets	**44.4**	**47.5**	**66.6**	**95.1**	**127.8**
Fixed Assets	9.1	9.3	14.3	19.3	22.3
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	4.8	5.8	5.8	5.8	5.8
Total Non-current Assets	**13.9**	**15.1**	**20.1**	**25.1**	**28.1**
Short-term Debt	0.3	0.3	0.3	0.3	0.3
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	6.0	6.8	13.2	17.9	19.7
Other Current Liabilities	5.0	7.3	7.3	7.3	7.3
Total Current Liabilities	**11.3**	**14.4**	**20.8**	**25.5**	**27.3**
Total Long-term Debt	0.4	0.2	0.2	0.2	0.2
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	0.2	0.2	0.2	0.2	0.2
Total Non-current Liabilities	**0.6**	**0.4**	**0.4**	**0.4**	**0.4**
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**11.9**	**14.8**	**21.2**	**25.9**	**27.7**
Shareholders' Equity	46.7	47.5	65.1	93.8	127.5
Minority Interests	(0.3)	0.3	0.4	0.5	0.7
Total Equity	**46.4**	**47.8**	**65.5**	**94.3**	**128.2**

Expanding EBITDA margin. Low tax rate due to MSC status.

Key Ratios

	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Revenue Growth	21.8%	13.3%	95.5%	35.5%	9.8%
Operating EBITDA Growth	393%	(35%)	484%	57%	17%
Operating EBITDA Margin	15.0%	8.7%	25.9%	29.9%	31.7%
Net Cash Per Share (RM)	0.07	0.07	0.10	0.16	0.22
BVPS (RM)	0.10	0.10	0.14	0.21	0.28
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	5.6%	15.8%	10.0%	10.0%	10.0%
Net Dividend Payout Ratio	NA	NA	17.3%	17.6%	17.6%
Accounts Receivables Days	92.10	65.28	51.52	52.67	52.46
Inventory Days	-	-	-	-	-
Accounts Payables Days	334.9	299.5	239.5	274.9	303.4
ROIC (%)	37%	23%	178%	180%	195%
ROCE (%)	14.4%	8.4%	44.6%	51.0%	43.0%

Growth from both domestic and China markets.

Key Drivers

	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
ASP Change (%, Main Product)	N/A	N/A	N/A	N/A	N/A
Unit sales growth (%, main prod)	5.0%	0.0%	0.0%	0.0%	0.0%
No. Of Lines (main Product)	N/A	N/A	N/A	N/A	N/A
Rev per line (US$, main prod)	N/A	N/A	N/A	N/A	N/A
ASP chg (%, 2ndary prod)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (%, 2ndary prod)	25.0%	0.0%	0.0%	0.0%	0.0%
No. Of Lines (secondary Product)	N/A	N/A	N/A	N/A	N/A
Rev per line (US$, 2ndary prod)	N/A	N/A	N/A	N/A	N/A

SOURCE: CIMB RESEARCH, COMPANY

Just started its growth path

BACKGROUND

Meeting with management

We recently organised a meeting for small group of fund managers and IFCA's management. This was to help investors better understand the company. We expect strong earnings for IFCA over the next few years, driven by three key factors:

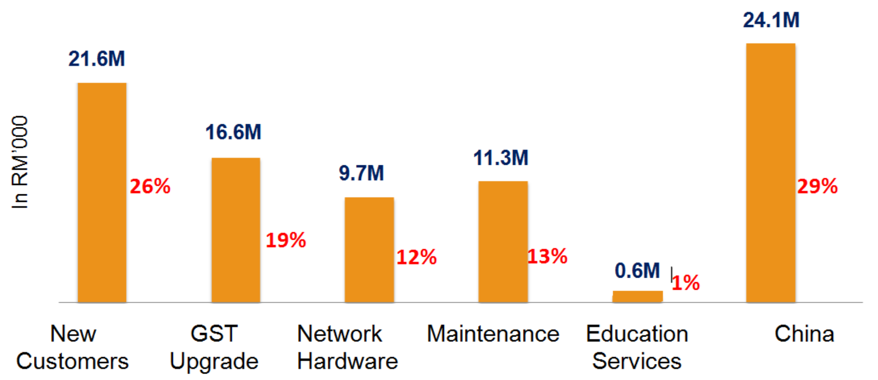
1) GST software upgrades;
2) the China market; and
3) domestic sales migration from the Windows platform to a mobile app-based platform.

OUTLOOK

GST upgrade jobs boost in 2015

IFCA's revenue should see a short-term boost from GST software upgrades in 2014/15. The company estimates RM50m-60m GST work and YTD 9M2014, IFCA has secured RM16.6m sales and only recognised RM8.4m in revenue (IFCA's total group sales in 9MFY14 was RM83.9m), or only 10% of IFCA's 9MFY14 revenue. Most of the GST upgrades jobs will be recognised in 2015.

Figure 1: IFCA 9MFY2014 sales breakdown (RMm)



SOURCE: COMPANY

Migration to mobile-based platform, next growth phase

IFCA currently has around 1,400 customers in Malaysia (of an estimated 2,600 property companies in the country) and we understand only around 50 companies have moved from the Windows platform to the mobile-based platform. Average software cost per company for the mobile-based platform is around RM1m.

Could take 5-7 years to complete move to mobile platform

Assuming only half of its customers move to the mobile-based platform, this could boost IFCA's revenue by RM700m over the next 5-7 years, if history is any indication. In the 1990s, it took 5-7 years for most of IFCA's customers to move from the Unix platform to the Windows-based platform. IFCA's customers started to move to the mobile-based platform from 2013 onwards.

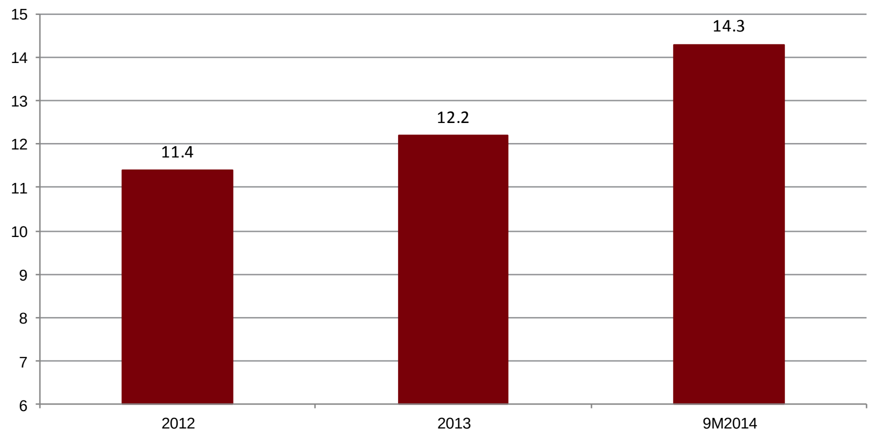
Looking to grow its recurring income?

Other than revenue growth from migration to the mobile platform, IFCA is also looking to grow its recurring income. One way is through software as a service (SaaS), which is more affordable for the smaller property companies as initial upfront costs are minimal. Management is studying the possibility of "renting" its software online (using cloud) instead of an "outright purchase and maintenance" business model.

Subscription could be based on a monthly or annual basis. However, for this to work, SaaS's pricing must be competitive compared to the traditional onsite software business. We have not assumed any potential earnings from SaaS.

IFCA's current recurring revenue is from its maintenance revenue. In 2014, the maintenance rate was revised upwards to 18% of software cost (previously 10-15%). 9MFY14 maintenance revenue was RM14.3m, which was 25% of IFCA's 9M14 RM58m revenue.

Figure 2: IFCA maintenance revenue (RMm)



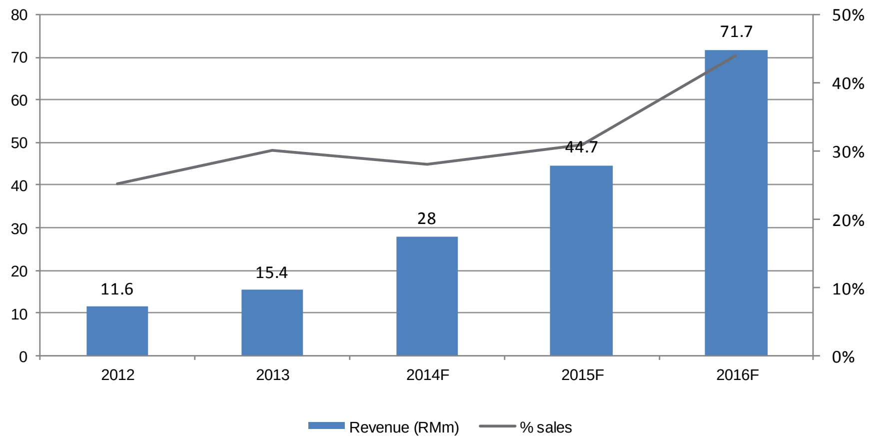
SOURCES: CIMB, COMPANY REPORTS

China market has taken off since 2012

China is a huge market with more than 46,000 property developers and 76 of its cities with populations exceeding 5m people. IFCA has 10 offices and is looking at opening 8 new offices by end-2015. The company has been in China for the past 10 years but the turning point for the company was in 2012 after it won an international bid to supply software to the Wanda Group, China's largest commercial real estate and cinema chain owner. Wanda currently owns close to 100 malls in the country.

China currently contributes 30% of IFCA's Group revenue. For IFCA, we are conservatively targeting 60% top line growth annually from China over the next two years. China's growth could be even much higher over the next two years.

Figure 3: IFCA's China revenue (RMm)



SOURCES: CIMB RESEARCH

Still a small player in China

The company is still a small player in the China market. IFCA has slightly over 100 customers (0.3% market share) and is looking to grow rapidly in this market over the next few years. Management only expects growth in China to mature when the company hits 4-5% market share.

Unlike Malaysia developers who buy the whole software packages (includes most of the modules), China developers usually only purchase one software module at a time. So far, IFCA has only sold 2-3 modules out of the 13 modules offered by the company, and we believe this is an indication of the potential of the China market.

Figure 4: IFCA software modules

1	Project marketing
2	Project sales & CRM
3	Loyalty program
4	Defect management
5	Project planning
6	Tendering & procurement
7	Contracts & cost management
8	Project management
9	Facility management
10	Retail POS
11	Management corporation
12	Financial accounting
13	Mobile apps

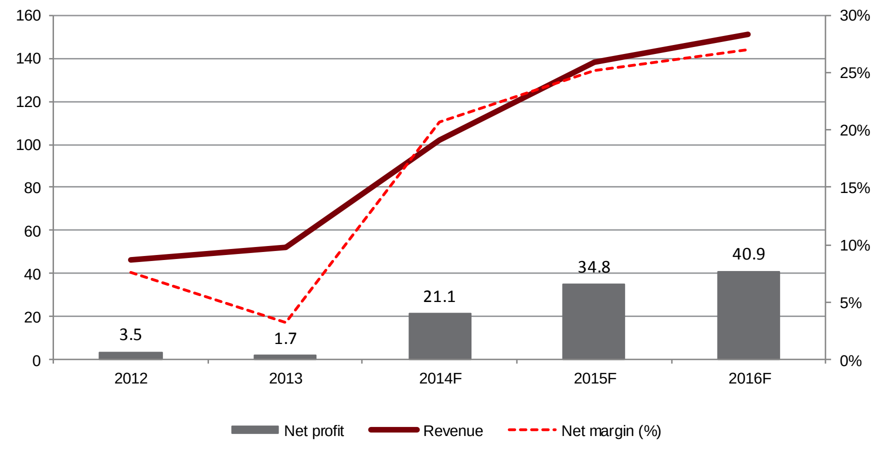
SOURCES: CIMB, COMPANY REPORTS

FINANCIALS

Record year expected in 2014

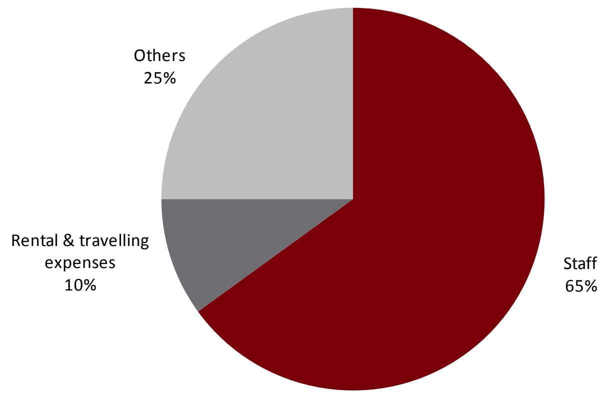
2014 should be a record year for the company. With strong revenue from China and Malaysia, IFCA may have finally hit the sweet spot last year. After struggling for years, we expect the company to report a RM21m net profit (vs. RM1.7m net profit in 2013). The big jump in 2014 net profit is basically due to the sharp rise in expected revenue (2014 expected revenue of RM101.7m compared to RM52m in 2013). Most of its operating costs like staff costs and rent are fixed and as such, any incremental revenue increase is expected to mostly flow down to its bottom line.

Figure 5: IFCA revenue and net profit (RMm)



SOURCES: CIMB, COMPANY REPORTS

Figure 6: IFCA average operating cost breakdown

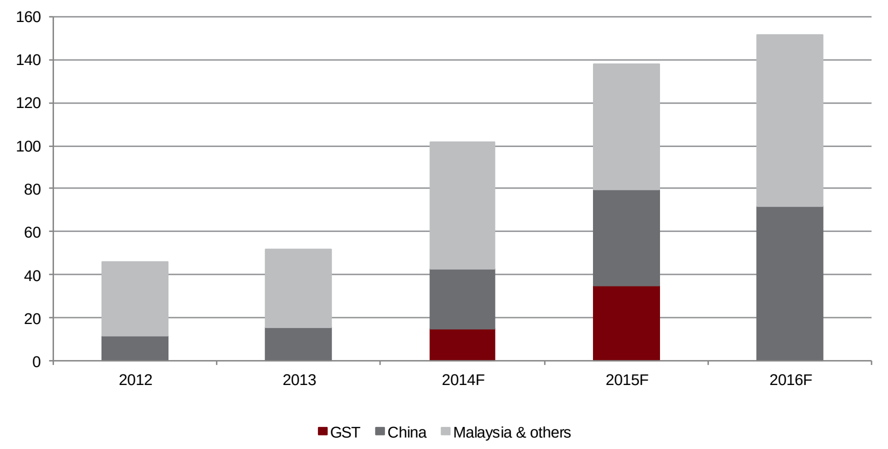


SOURCES: CIMB

Staff its largest cost component

IFCA's largest operating cost component is staff costs. The company has around 500 staff, of whom 200 are located in China. Management has indicated that there should be no major increases in staff force over the next few years as most of the development work on the mobile platform software has already been completed.

Figure 7: IFCA revenue breakdown (RMm)



SOURCES: CIMB

2016 revenue growth should continue

While 2015 will see a GST software upgrade job boost, 2016's topline should continue to rise, with growth driven mainly from the China market. By 2016, China's revenue should be as large as Malaysia's. The IFCA's Group topline growth could surprise on the upside from Saas and its e-commerce division in 2016.

Stronger RMB positive for IFCA

Since Sep 2014, China's RMB has strengthened against the ringgit. The ringgit has fallen by close to 10% from Rmb1.95 in Sep to about Rmb1.76 currently. Based on our sensitivity analysis, a 10% depreciation in the MYR against the RMB would boost IFCA's 2015 revenue by RM5m.

Figure 8: Ringgit-RMB chart (RM1.76)

SOURCE: BLOOMBERG

Cash-rich balance sheet

IFCA's balance sheet was at a RM34.9m net cash (7.7sen net cash per share) position as at end-Sep. The company has 143m outstanding 2011/2016 warrants (exercise price at RM0.10), and if fully converted, this will raise an additional RM14.3m cash for the company. With no major capex in the pipeline, we believe the company is set announce its first dividends for FY2014.

VALUATION AND RECOMMENDATION

Up more than 100% since Oct

Since Oct 2014, IFCA's share price has done very well, rising more than 100% over the period. 2015 should be another good year for the company. IFCA is a beneficiary of the GST. It is also not affected by the weak ringgit and likely slower consumer demand ahead of the Apr 2014 GST implementation.

Target Main Board listing in 2015?

IFCA stands a good chance of meeting the financial track record of cumulative RM20m net profit over three years in 2014. This is the condition needed to seek a transfer to the Main Board. IFCA's 9MFY14 net profit was RM11.9m and after adding in FY12/13's net profit, its cumulative 3-year net profit (excluding 4Q4) was already RM17.1m. In 3Q14, IFCA recorded a RM8.5m net profit and we believe 4Q14's net profit could be as good as 3Q14's, if not better. If all goes well, the company hopes to transfer to the Main Board in 2015, one year earlier than scheduled.

Dividend policy soon?

IFCA indicated that it is looking to set up a dividend policy soon. This is not surprising in view of its strong net cash balance sheet and limited capex spending. We believe dividend payout could be at least 20%. We have only assumed a conservative 20% net dividend payout ratio in our forecast.

Maintain Add, target price raised

We raise our FY14-16 EPS by 16-46% to reflect expected stronger revenue growth. Our target price also rises, based on an unchanged 21x 2016 P/E (in line with domestic peers). The stock remains an Add with potential catalysts that include strong earnings growth outlook, higher-than-expected China sales and the move to the Main Board in 2015.

Figure 9: Sector Comparisons

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market Cap (US$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY2014	CY2015		CY2014	CY2015	CY2014	CY2015	CY2014	CY2015	CY2014	CY2015
Cuscapi	CUSC MK	Hold	0.18	0.21	21	na	27.9	na	1.3	1.3	-16.8%	4.6%	na	7.2	0.0%	0.0%
MY E.G. Services	MYEG MK	Add	2.56	3.90	848	38.7	20.5	66.5%	14.3	9.6	43.6%	57.7%	30.1	17.6	0.8%	1.5%
GHL Systems Bhd	GHLS MK	Add	0.78	1.00	138	53.3	32.3	63.6%	4.22	3.73	11.4%	12.5%	19.6	15.9	0.0%	0.0%
IFCA MSC	IFCA MK	Add	1.05	1.48	145	20.8	12.9	120.8%	7.3	5.1	43.4%	47.2%	14.8	9.7	1.0%	1.2%
Sector average					**287.8**	**37.6**	**23.4**	**83.6%**	**6.8**	**4.9**	**20.4%**	**30.5%**	**21.5**	**12.6**	**0.4%**	**0.7%**

SOURCES: CIMB, COMPANY REPORTS

TECHNICAL ANALYSIS

Uptrend since mid-2014

IFCA's share price has been in a medium-term uptrend since mid-2014. Weekly charts show potential RSI negative divergence signs, but MACD remains positive. The resistance trendline is currently at RM1.20.

Figure 10: IFCA weekly price chart (RM1.05)

SOURCE: CIMB RESEARCH, BLOOMBERG

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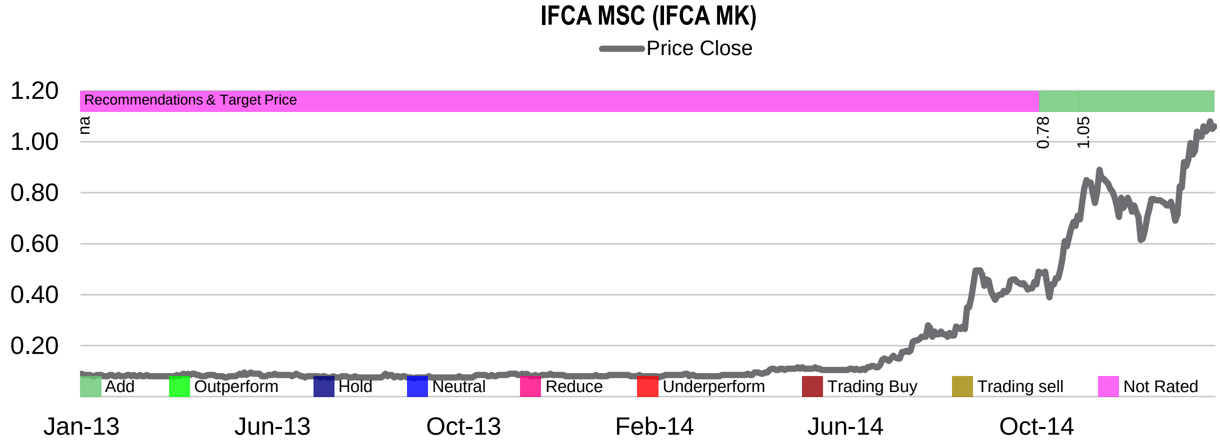
Spitzer Chart for stock being researched (2 year data)



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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

**Prior to December 2013 CIMB recommendation framework for stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand, Jakarta Stock Exchange, Australian Securities Exchange, Taiwan Stock Exchange and National Stock Exchange of India/Bombay Stock Exchange were based on a stock's total return relative to the relevant benchmarks total return. Outperform: expected to exceed by 5% or more over the next 12 months. Neutral: expected to be within +/-5% over the next 12 months. Underperform: expected to be below by 5% or more over the next 12 months. Trading Buy: expected to exceed by 3% or more over the next 3 months. Trading Sell: expected to be below by 3% or more over the next 3 months. For stocks listed on Korea Exchange, Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. Outperform: Expected positive total returns of 10% or more over the next 12 months. Neutral: Expected total returns of between -10% and +10% over the next 12 months. Underperform: Expected negative total returns of 10% or more over the next 12 months. Trading Buy: Expected positive total returns of 10% or more over the next 3 months. Trading Sell: Expected negative total returns of 10% or more over the next 3 months.*