

Leading Indicator, Apr 2015

Softness in economy in 2Q 2015

- Leading Index (LI) in Apr 2015 fell by -0.6% MoM (Mar 2015: +1.3% MoM) and slowed to +0.9% YoY (Mar 2015: +2.8% YoY)
- Forwarding the monthly LI by two months to estimate the quarterly LI, the implied 2Q 2015 LI moderated to +1.9% YoY (1Q 2015: +2.7% YoY), suggesting slower 2Q 2015 GDP growth
- Coincident Index (CI) fell by -1.1% MoM in Apr 2015 (Mar 2015: +0.5% MoM), confirming the immediate post-GST impact on the economy.

Leading Index (LI) fell in Apr 2015 by -0.6% MoM (Mar 2015: +1.3% MoM) weighted down by almost all components, led by “Real Imports of Semiconductors” (Apr 2015: -0.2% MoM; Mar 2015: -0.2% YoY), “Approved Housing Permits” (Apr 2015: -0.2% MoM; Mar 2015: +0.9% MoM) and “Real Money Supply (M1)” (Apr 2015: -0.4% MoM; Mar 2015: 0.5% MoM) amid stagnant “New Companies Registered” (Apr 2015: 0.0% MoM; Mar 2015: +0.4% MoM) and “Real Imports of Other Metals” (Apr 2015: 0.0% MoM; Mar 2015: -0.4% MoM) improved, while was unchanged. From a year ago, LI slowed to +0.9% YoY (Mar 2015: +2.8% YoY).

The trend in LI indicates that economic growth will moderate, at least in 2Q 2015 as consumers and businesses adjust to life post-GST. Indeed, forwarding the monthly LI by two months to estimate the quarterly LI, the implied 2Q 2015 LI moderated to +1.9% YoY (1Q 2015: +2.7% YoY), suggesting slower 2Q 2015 GDP growth.

Meanwhile, the Coincident Index (CI) confirmed softer growth path post-GST. The CI which is used to monitor the current state of the economy fell by -1.1% MoM in Apr 2015 (Mar 2015: +0.5% MoM), confirming the immediate post-GST impact on the economy.

Analysts

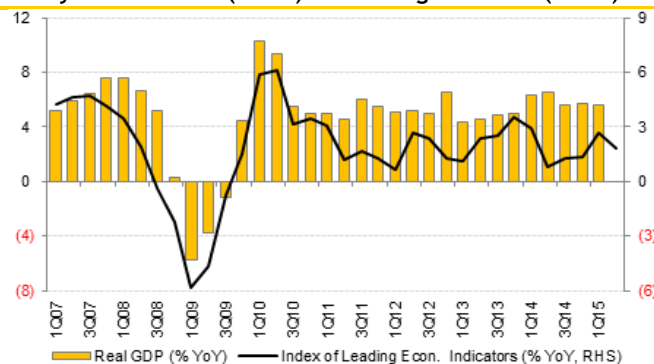
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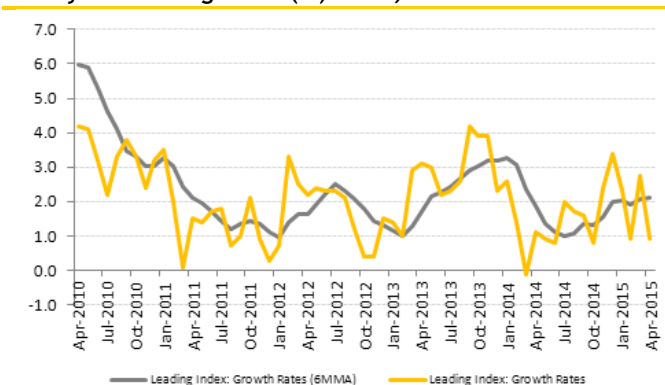
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Malaysia: Real GDP (YoY%) vs Leading Indicator (YoY%)



Sources: DOS Malaysia, CEIC

Malaysia: Leading Index (LI) - YoY, 6MMA



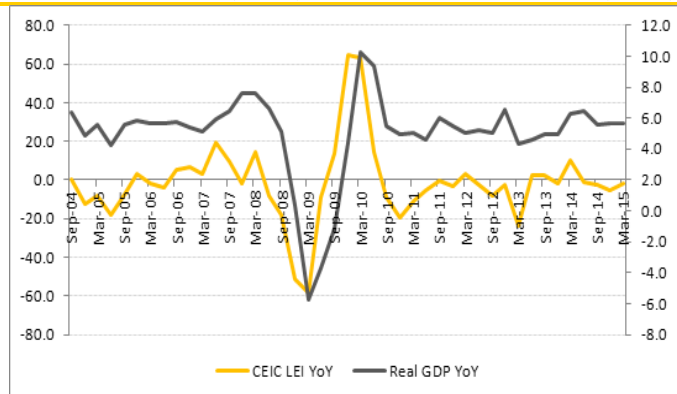
Sources: DOS Malaysia, CEIC

Malaysia: Composite Index

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Leading Index (LI)	118.9	118.1	119.3	120.0	119.6	117.8	119.3	118.6
MoM %	0.9	(0.7)	1.0	0.6	(0.3)	(1.5)	1.3	(0.6)
Coincident Index (CI)	121.2	121.7	121.9	122.1	122.9	123.3	123.9	122.5
MoM %	0.0	0.4	0.2	0.2	0.7	0.3	0.5	(1.1)
Lagging Index (LI)	139.8	140.6	140.3	140.0	140.4	140.1	141.9	139.0
MoM %	0.1	0.6	(0.2)	(0.2)	0.3	(0.2)	1.3	(2.0)

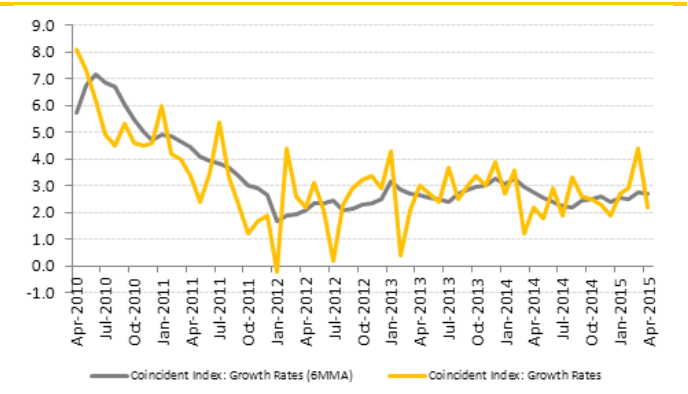
Sources: Dept. Of Statistics, Bloomberg

Malaysia: Real GDP (YoY%) vs CEIC Leading Indicator (YoY%)



Sources: DOS Malaysia, CEIC

Malaysia: Coincident Index (CI) - YoY, 6MMA



Sources: DOS Malaysia, CEIC

Malaysia: Leading Index (LI) Components MoM (%)

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Real Money Supply, M1	0.1	0.1	(0.1)	0.2	0.5	(0.4)
KLSE Industrial Index	0.2	(0.3)	0.2	0.1	0.0	0.1
Real Imports of Semi-Conductors	0.3	0.4	0.0	(0.1)	(0.2)	(0.2)
Real Imports of Other Metals	0.1	0.0	0.2	(0.6)	(0.4)	0.0
Housing Permits, Approved	(0.3)	0.2	(0.1)	(0.7)	0.9	(0.2)
Expected Sales Value, Mfg	0.5	0.0	(0.4)	0.1	0.1	0.1
New Companies Registered	0.1	0.2	(0.1)	(0.5)	0.4	0.0

Sources: Dept. Of Statistics, CEIC

Malaysia: Coincident Index (CI) Components MoM (%)

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Total Employment, Mfg	0.1	0.0	(0.3)	0.0	(0.2)	0.0
Real Salaries & Wages, Mfg	(0.1)	(0.2)	0.5	0.4	0.0	(0.5)
Index of Industrial Production	0.1	0.2	0.0	0.0	0.0	0.0
Real Contributions, EPF	0.0	0.1	0.2	(0.1)	0.5	(0.2)
Capacity Utilisation, Mfg	0.1	0.0	0.4	(0.7)	0.3	0.0
Volume Index, Retail Trade	0.0	0.1	(0.1)	0.7	(0.1)	(0.4)

Sources: Dept. Of Statistics, CEIC

Malaysia: Lagging Index (LI) Components MoM (%)

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Unit Labour Cost, Mfg	(0.2)	(0.4)	0.5	0.1	0.0	(0.4)
No of Investment Projects Approved	(0.2)	(0.1)	0.2	(0.2)	0.3	0.0
New Vehicles Registered	0.0	0.1	(0.5)	0.1	0.7	(1.1)
Export, Natural Gas & Crude Oil	(0.1)	0.1	0.0	(0.4)	0.1	(0.9)
CPI, Service	0.3	0.1	0.1	0.2	0.2	0.4

Sources: Dept. Of Statistics, CEIC

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SELL	Return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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