

Malaysia Strategy

Shariah compliant list, Nov 2015

- 35 additions, 39 deletions from SC's revised Shariah list.
- Takes the total number of Shariah compliant stocks to 667, representing 74% of stocks listed on Bursa Securities.
- Key addition: IOI Corp, Yinson. Key deletion: Tan Chong, Star Media, Eversendai.

What's New

The Securities Commission (SC) has released its revised Shariah compliant securities/stocks list this morning. The revised list will take effect from today, 27 Nov 2015. It includes 35 additions and 39 deletions. The number of Shariah compliant stocks now stands at 667 (74%), out of total 901 listed on Bursa Securities.

What's Our View

Changes in the Shariah status of our research universe (107 stocks) are:

- Shariah compliant now (vs non-Shariah compliant previously)
 - IOI Corp (IOI MK; HOLD; TP MYR3.97)
 - Yinson (YNH MK; BUY; TP MYR4.35)
- Non-Shariah compliant now (vs Shariah compliant previously)
 - Tan Chong (TCM MK; HOLD; TP MYR2.65)
 - Star Media (STAR MK; HOLD; TP MYR2.40)
 - Eversendai (EVSD MK; BUY; TP MYR1.00)

With this, the following sectors under our research coverage are now full/almost full Shariah compliant: Auto (ex- Tan Chong), Construction (ex- Eversendai), Glove, Oil & Gas (ex- Perdana), Plantation, Technology, Property Developer, Telco, non-Air Transportation and Utilities (ex- YTLP).

We believe Tan Chong's exclusion from the SC's revised Shariah list could be due to its financial services division's contribution to group pre-tax profit, which could have crossed the 5% threshold, based on our estimates from its latest FY15 audited accounts.

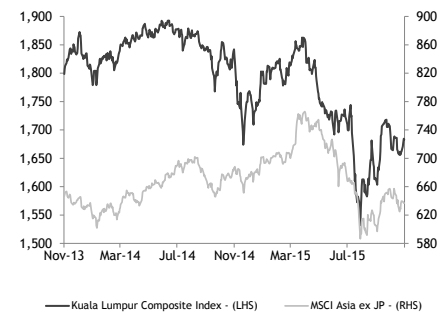
As for Star Media, we understand that the stock dropped out as it had failed to meet the financial ratio benchmark relating to its cash, where cash placed in conventional accounts and instruments could have crossed the 5% of total assets benchmark.

Eversendai's management explained that dividend from a cash fund product which is non-Shariah compliant made up >5% of its FY15 net profit, thus resulting in Eversendai dropping off from the revised Shariah list. This has been rectified as at end-Jun 2015, and the stock is expected to be back on the Shariah list in 2016.

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