

**Press
Release**

4 January 2010

AmInvestment Bank Berhad Issues Four Warrants over Tan Chong, IJM Land, Singapore Exchange and Wilmar

AmInvestment Bank Berhad launches four new call warrants today. The warrants are over Tan Chong Motor Holdings Berhad (TChong CW), IJM Land Berhad (IJMLand CW), Singapore Exchange Limited (SGX CW) and Wilmar International Limited (Wilmar CW).

These call warrants are targeted for short term traders who want a leveraged bet on the underlying stocks. All four have an issue price of 16sen and a one-year tenure. TChong and IJMLand have exercise ratios of 3 CWS to 1 share, while SGX and Wilmar CWs have exercise ratios of 20 CWs to 1 share. All four are European-style cash-settled call warrants and will be listed on Bursa Securities on 5 January.

This call warrant will be the first on TChong. The company has had positive news flow recently, from its regional acquisitions in Thailand and Vietnam. It stands to profit from AFTA's automotive market liberalisation as it continues its strategy to expand its assembly and distribution rights in the region. In addition, there is the likely revaluation of its 47 acre land in Segambut, which has not been revalued since the 70's and is booked at a value of about RM40 per square foot. Nearby industrial land has more recently been valued and priced at RM236 per square foot; a revaluation at these prices would result in a significant surplus of RM400 million (60sen per share) to TChong. AmResearch, which won the EDGE's Best Call Awards 2009 for the automotive sector, calls a "Buy" on TChong, with a 52-week target price of RM4.30. TChong closed at RM3.12 on 31 December 2009.

AmResearch also won the EDGE's Best Call Awards 2009 for its recommendation on IJM Land and reiterates a "Buy" call on the stock with a 52-week target price of RM3.60. IJMLand continues to deliver successful launches for its RM5 billion luxury residential development at The Light in Penang. Further catalysts for re-rating are its likely monetisation of its AEON Mall (RM400 million) in Malacca, the potential acquisition of 2,500 acres of land adjacent to Kota Kemuning for further NAV growth, and plans for a resort-cum-residential development for its 1,188 acre Seban Cove in the greater Desaru area. IJMLand closed at RM2.35 on 31 December 2009. There is a company-issued warrant on IJMLand but it is relatively expensive at about RM1.38 and has low gearing of only 1.7 times. In contrast, AmInvestment Bank's IJMLand warrants will be much cheaper, with an issue price of 16sen and a gearing of 4.7 times.

The call warrant on SGX will be the first locally-listed warrant on the company. SGX owns and operates Singapore's securities and derivatives exchanges and their related clearing houses. It also provides ancillary securities processing and information technology services to participants in the financial sector. SGX can be used as a proxy for Singapore's economic recovery. It is trading at half its peak of SGD17.20 in 2007, and is poised to benefit from the region's improving economic prospects. SGX closed at SGD8.33 on 31 December 2009.

The call warrant on Wilmar banks on the China growth story. Wilmar has strong manufacturing and distribution networks in its China edible oils and proteins business and is poised to profit from China's growing consumption of these goods. As Asia's largest agribusiness group, its business activities include oil palm cultivation, the refining, processing and merchandising of edible oils, oilseeds and grains, and Wilmar is also involved in specialty fats, oleochemicals and biodiesel manufacturing. The share closed at SGD6.42 on 31 December 2009.

Summary terms of AmInvestment Bank's four call warrants:

	IJM Land CW	Tan Chong CW	Singapore Exchange CW	Wilmar CW
Issue Size	100 million CWs	100 million CWs	100 million CWs	100 million CWs
CW Issue Price	16 sen	16 sen	16 sen	16 sen
Exercise Price	RM2.20	RM2.90	SGD7.95	SGD6.40
Share Price on 31 December 2009	RM2.35	RM3.12	SGD8.33	SGD6.43
Exercise Ratio	3 CW : 1 share	3 CW : 1 share	20 CW : 1 share	20CW : 1 share
Premium	19.7%	14.6%	16.2%	20.1%
Gearing	4.7	6.2	6.1	4.9
Listing Date	5 January 2010			
Expiry Date	3 January 2011			

The term sheets and prospectus for these call warrants are available on AmInvestment Bank's warrant trading portal, AmWarrants.com.

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