

**Press
Release**

2 April 2010

AmInvestment Bank Issues Call Warrants Over Ann Joo, BJ Corp, Wah Seong and Genting Singapore

AmInvestment Bank Berhad ('AmInvestment Bank') lists four new call warrants on 6 April. The warrants are over Ann Joo Resources Berhad (ANNJOO CW), Berjaya Corp Berhad (BJCORP CW), Wah Seong Corporation Berhad (WASEONG CW) and Genting Singapore PLC (GENS CW).

AmInvestment Bank's call warrants programme focuses on thematic plays and on stocks which are well supported by AmResearch calls. In January, it issued call warrants on Tan Chong and IJM-Land, the first call warrants on these two stocks at that time. Call warrants are expected to perform well now that market sentiment is stronger. These new call warrants are targeted for short term traders who want a leveraged bet on the underlying stocks. All four have an issue price of 15-16 sen and a nine-month tenure.

"These issuances cater to warrant traders who are very rotational in their risk appetite. We are bullish on Malaysian equities with reference to their outperformance of regional markets and aside from select banking stocks, small/mid caps specifically are the best positioned to benefit from the increasing liquidity we see," said Mr T C Kok, Managing Director, AmInvestment Bank Berhad.

This will be the first call warrant on steel company Ann Joo. AmResearch has a Buy call on Ann Joo, with a Fair Value of RM4.20. Steel prices have been rising since October last year, and this trend is expected to continue in line with improving economic conditions. Ann Joo's blast furnace, which is expected to start producing in July, is also expected to add to earnings upside. The blast furnace, the first in Malaysia, uses iron ore as feedstock and enables the company to produce higher value-added steel products.

BJ Corp is a conglomerate with diversified interests including consumer (75%-owned Cosway Corp), gaming (48%-owned Berjaya Sports Toto), property (53%-owned Berjaya Land) and auto. AmResearch has a Buy call on BJ Corp with a Fair Value of RM1.80. BJ Corp is expected to benefit from greater valuation transparency with the planned listing of Berjaya Retail and Berjaya Food. Other event-drivers for re-rating include the potential approval for the privatisation of Vietnam's lottery operations and the joint-venture with Chinese automaker BYD to export cars.

Wah Seong, a pipe-coating specialist for the oil and gas industry, stands to profit from Malaysia's New Economic Model (NEM). Unveiled by Prime Minister Dato' Sri Mohd Najib Bin Tun Haji Abdul Razak on Tuesday (30 March), the NEM focuses on the oil and gas industry as one of six National Key Economic Activities to be engines of the nation's growth. AmResearch has a Buy call on Wah Seong with a Fair Value RM3.40. Drivers include Wah Seong's expanding order book, greater earnings visibility and potential M&As.

Genting Singapore operates Resorts World Singapore and is also the largest casino operator in the UK. The market has been bearish on GENS recently: its current share price of about S\$0.90 is significantly off its January high of S\$1.32. There are four GENS call warrants listed on Bursa with Exercise Prices greater than S\$1.00. These warrants were issued when the share price was stronger and are now out-of-the-money. In contrast, AmInvestment Bank's GENS call warrant has an Exercise Price of \$0.90 and gives investors the opportunity to profit from share upside from these lower levels.

Summary terms of AmInvestment Bank's four 9-month, European style cash-settled call

warrants:

	ANNJOO CW	BJCORP CW	WASEONG CW	GENS CW
Issue Size	100 million CWs	100 million CWs	100 million CWs	100 million CWs
CW Issue Price	15sen	15.5 sen	15.5 sen	16 sen
Exercise Price	RM2.60	RM1.60	RM2.65	SGD0.90
Share Price on 25 March 2010	RM2.71	RM1.54	RM2.61	SGD0.92
Exercise Ratio	4 CW : 1 share	2 CW : 1 share	3 CW : 1 share	3 CW : 1 share
Premium	18.08%	24.03%	19.35%	19.94%
Gearing	4.52	4.97	5.64	4.53
Listing Date	6 April 2010			
Expiry Date	28 December 2010			

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

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