

EMBARGOED: Not for publication or broadcast before 1800 hours on Sunday, 26 January 2014

Maybank Investment Bank Issues 8 New Call Warrants

Kuala Lumpur, 26 January 2014 - Maybank Investment Bank Berhad ("Maybank Investment Bank") is issuing eight new European style cash-settled call warrants ("CW") over ordinary shares of Astro Malaysia Holdings Berhad ("ASTRO"), Axiata Group Berhad ("AXIATA"), DiGi.Com Berhad ("DIGI"), MISC Berhad ("MISC"), MSM Malaysia Holdings Berhad ("MSM"), Tenaga Nasional Berhad ("TENAGA"), Westports Holding Berhad ("WPRTS") and Zhulian Corporation Berhad ("ZHULIAN"). The warrants will be listed on Monday, 27 January 2014 with an issue size of 100 million each.

This tranche features a mixed bag of companies which are expected to perform for various reasons. The Malaysian telecommunication sector may see some key developments in 2014. Higher adoption of smart devices and wider 3G and 4G service coverage is expected to drive industry growth. The government's subsidy rationalisation policies are expected to benefit TENAGA and MSM in 2014 as the effect of higher electricity tariffs and sugar prices is reflected in the companies' earnings.

ASTRO is Malaysia's leading integrated consumer media entertainment group. It has 3.6 million subscribers and 53% penetration rate of Malaysian households. Maybank Research has a BUY call on ASTRO for its stable subscriber base and resistance to inconsistency of advertising expenditure.

AXIATA is a multinational mobile operator with presence in 9 countries and 215 million subscribers across Asia. A potential catalyst for AXIATA is its telecommunication tower divestment exercise.

DIGI is the third largest mobile operator in Malaysia with 10.5 million subscribers. It is part of the Telenor Group of companies.

In December 2013, the Malaysian government announced a 14.9% blended tariff hike for Peninsular Malaysia. Being the largest electricity utility company in Malaysia, TENAGA stands to benefit from the recent tariff hike. Maybank Research upgraded TENAGA to BUY with the recent tariff hike and fuel-cost pass-through mechanism as potential earning catalysts.

The Malaysian government also announced a RM0.34 increase in sugar price in October 2013. Being a leading sugar producer in Malaysia, MSM may be a beneficiary of the sugar subsidy reduction.

Also included in this tranche are MISC, WPRTS and ZHULIAN.

The call warrants have the following gearings, ASTRO-CO (6.82x), AXIATA-CY (5.64x), DIGI-CW (5.38x) MISC-CU (5.21x), MSM-CL (4.27x), TENAGA-C9 (4.37x), WPRTS-CF (3.37x) and ZHULIAN-CC (4.08x). The tenure of all eight CWs above is approximately 12 months.

The terms and conditions of the above call warrants are stated in their respective term sheets and investors should read the term sheets together with the Base Prospectus dated 2 October 2013 and the First Supplementary Base Prospectus dated 15 January 2014.

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About Maybank

The Maybank Group is South East Asia's fourth largest bank by assets. It has an international network of over 2,200 offices in 20 countries namely Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Cambodia, Thailand, Papua New Guinea, Hong Kong SAR & People's Republic of China, Bahrain, Uzbekistan, Myanmar, Laos, Pakistan, India, Saudi Arabia, Great Britain and the United States of America. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 47,000 employees serving more than 22 million customers worldwide. (www.maybank.com)

About Maybank Investment Bank Berhad

Maybank Investment Bank Berhad ("Maybank IB"), incorporated under the name of Asian & Euro-American Merchant Bankers Malaysia in 1973, was formed to undertake the full range of investment banking services. Maybank IB has one of the most extensive dealing networks in the country, supported by one of the best research houses. It has vast experience in undertaking large Initial Public Offerings of both domestic and international firms, executing primary/private placements and share buybacks, and advising on mergers & acquisitions. On the debt financing front, Maybank IB has a proven track record in advising and arranging both Islamic and conventional bond issuance. It also offers financial advisory services, specialising in energy, infrastructure and utilities sectors, as well as policy and strategy advisory services for both public and private sectors. Building up its capability in both equity and commodity solutions, Maybank IB also offers over-the-counter structured products and investment products on exchanges, and futures broking for institutional, corporate and retail investors. It has won numerous prestigious awards such as The Asset Triple A's Best M&A House in Malaysia 2012 and Best Brokerage House Malaysia 2012, and has emerged in top two positions on the Malaysia Bloomberg Mergers & Acquisitions (M&A), Debt Market - Malaysia Domestic Bonds and Equity & Rights Offerings league tables.

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