

Maybank Investment Bank Issues 8 New Call Warrants

Kuala Lumpur, 5 March 2014 - Maybank Investment Bank Berhad (“Maybank Investment Bank”) is issuing eight new European style cash-settled call warrants (“CW”) over ordinary shares of Cahya Mata Sarawak Berhad (“CMSB”), Gamuda Berhad (“GAMUDA”), Goldis Berhad (“GOLDIS”), IJM Corporation Berhad (“IJM”), Malaysian Resources Corporation Berhad (“MRCB”), Puncak Niaga Holdings Berhad (“PUNCAK”), Wah Seong Corporation Berhad (“WASEONG”) and WCT Holdings Berhad (“WCT”). The warrants will be listed on Thursday, 6 March 2014 with an issue size of 100 million each.

This tranche features the construction segment of our market. The construction contracts awarded in 9M2013 is expected to support sector earnings in 2014. Construction job flows should also persist in 2014 driven by both public and private spending on infrastructure, property and onshore O&G related projects. Maybank Research has the view that valuation for construction stocks remains undemanding with an average of 13.3x 12M forward Price-Earnings ratio, below KLCI’s 16.3x with an OVERWEIGHT call on the construction sector in 2014 driven by successful execution in 2013, more jobs in 2014 and undemanding valuations.

Maybank Research’s top pick for the construction sector is IJM with its potential major construction orderbook replenishment and strong unbilled property sales.

CMSB, being a Sarawak-based company may benefit from the accelerating developments in the Sarawak Corridor of Renewable Energy (SCORE).

The call warrants have the following gearings, CMSB-CF (4.04x), GAMUDA-C12 (3.83x), GOLDIS-CA (4.53x), IJM-CS (4.79x), MRCB-CX (3.38x), PUNCAK-CB (3.81x), WASEONG-CK (3.30x) and WCT-CQ (4.73x). The tenure of all eight CWs 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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