MALAYSIAN TIN PRODUCTS QUARTERLY 2018 NEWSLETTER

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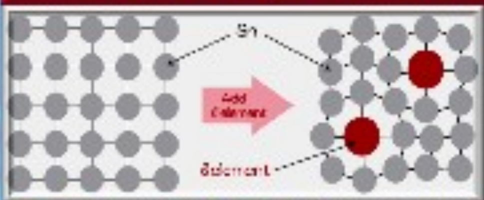

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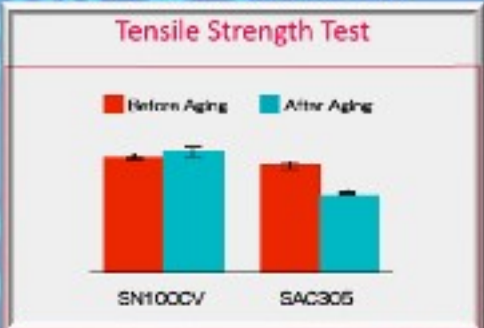

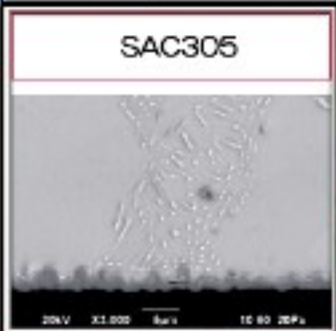

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The Malaysian Tin Products Newsletter

January — March 2018

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Editorial Sub-Committee 2018/2019

Inside this issue:

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President's Note

Dear Members,

Another year has passed and a new one has begun; bringing new hopes for the industry. I am sure that 2018 will continue to be another busy year responding to the various market challenges. I hope we will again be able to weather through all the challenges, especially with the continuing volatility of the tin price and the uncertainty in the demand for our tin-based products.

The impending trade dispute that is looming ahead between the world's two biggest economies, the US and China, must be taken seriously as it will have a direct bearing on our industry. Tension arising from this trade dispute would certainly impact on the demand for our products from them, as they are our two biggest consumers, thus directly affecting our production and export. I would therefore urge all members to be resilient in the face of this impending trade dispute and brace yourselves for any eventual uncertainties.

On 14 February 2018, Bank Negara Malaysia announced that Malaysia's 2017 GDP recorded a commendable growth of 5.9 per cent as compared to 4.2 per cent recorded in 2016. This positive growth was largely driven by strong private sector spending and supported by the services, manufacturing and agricultural sectors.

Meanwhile, the manufacturing sector, which is the country's biggest revenue earner, continued to be spearheaded by its best performing Electrical and Electronic (E&E) sub-sector. E&E products exported last year totaled some RM343 billion that accounted for 36.7 per cent of the total value of the overall manufacturing sector. The E&E sub-sector is expected to continue to perform strongly to contribute towards the country's economy.

Malaysia has once again been listed as one of the top five countries preferred as an investment destination, according to a recent survey conducted by BAV Consulting and Wharton School of the University of Pennsylvania; ahead of our neighbor, Singapore. Such recognition will certainly help our country attract direct foreign investment and further spur economic growth.

Before I conclude this brief Note, may I, on behalf of the Management Committee, wish everyone a Blessed and Prosperous 2018, and also a belated Happy Chinese New Year to all our Chinese colleagues. May the year of the dog bring good health, good luck and wealth throughout the year for all of us.

With warmest regards,

Mat Tena'ain Abu Bakar

President

With Best Compliments

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Economic News

Economy Will Continue to Perform Strongly

Malaysia's economy will continue to perform strongly following solid trade numbers in November last year, said AmBank Research. The firm said the domestic economy was expected to grow around 5.5 per cent this year, supported by domestic activities and export.

"Both our exports and imports continued to perform favourably with November's exports up for the 12th consecutive month at double digits by 20.4 per cent year-on-year (y-o-y) while imports gained 21.2 per cent y-o-y, bringing November's trade balance to RM9.9 billion. We remain upbeat on the economic performance in part due to strong imports and capital (up 12.2 per cent y-o-y), and intermediate goods (+13.8 per cent y-o-y), which act as an injection to the overall economic activity. Besides, we foresee exports will continue to aid the overall economic activity," said AmBank Research.

The firm said its preliminary estimates showed the gross domestic product (GDP) of the fourth quarter of last year at around six per cent, with its fullyear forecast at 5.9 per cent. It expects exports to grow by 21 per cent y-o-y. AmBank Research said exports of electrical and electronics (E&E) had continued to expand strongly by 21 per cent y-o-y in November last year from 16.9 per cent y-o-y in October. "The E&E segment is envisaged to perform robustly, benefiting from the cyclical growth underpinned by a healthy external demand."

Exports were also being supported by chemical and chemical products (+20.2 per cent y-o-y), and manufacture of metals (20.8 per cent y-o-y) while petroleum products grew 1.2 per cent y-o-y. Total export volume grew strongly by 9.7 per cent y-o-y in November. On the ringgit performance this year, AmBank Research said the local note was projected at 4.00 to 4.02 against the US dollar for the full-year average. "We expect the US dollar/ringgit to remain on a strong note with our end-period projection at 3.95, which is our base case, and best case is at 3.76," it added.

Source: New Straits Times, 9 January 2018

Malaysia 4th Best Country to Invest In

Malaysia is one of the best countries to invest in, despite registering a slight drop in total value of approved investments last year. It is the fourth best country for investment this year, according to US News, which has ranked its top 20 list of "Best Countries To Invest In" based on the World Bank criteria. The World Bank highlighted four factors — people, environment, relationships and framework — to qualify as a country worthy of investment,

US News, founded as a weekly magazine in 1933 and turned mainly to web-based publishing in 2010, released its 2018 Best Countries ranking last month. It had surveyed more than 21,000 people in 80 countries, assessing them on 65 different attributes, including cultural influence, entrepreneurship and quality of life.

Malaysia is ranked behind the Philippines, Indonesia and Poland, but ahead of Asean neighbours Singapore (fifth) and Thailand (eighth). Others in the top 10 are Australia (sixth), Spain (seventh), India (ninth) and Oman (10th). Malaysian Investment Development Authority (Mida) yesterday disclosed that Malaysia had recorded approved investments of RM197.1 billion in the manufacturing, services and primary sectors last year.

Domestic direct investments accounted for the bulk of the investments, or 72.2 per cent, at RM142.4 billion while foreign direct investments (FDIs) contributed RM54.7 billion, or 27.8 per cent. International Trade and Industry Minister Datuk Seri Mustapa Mohamed said the investments were derived from 5,466 projects, which were expected to generate 139,520 jobs.

"The country's overall investment performance moderated by 7.4 per cent due to lower approved investments in the services sector, which saw a decline of 17.2 per cent to RM121.1 billion last year, from RM146.2 billion in 2016. The decline was mainly attributed to the real estate subsector, which saw a 28.7 per cent drop in value to RM45.7 billion despite a 43.1 per cent increase in the number of projects approved, reflecting a change in investment strategies towards smaller-sized projects in the subsector. Nonetheless, the overall investment performance was bolstered by the manufacturing and primary sectors which recorded increases of 8.9 and 51.2 per cent, respectively," said Mustapa at the presentation of Malaysia's Investment Performance Report 2017, here, yesterday.

In the manufacturing sector, domestic investments were dominant, contributing 66.2 per cent to the total investment approved, while the balance came from FDIs. Most of the domestic investments were in new projects (RM31.8 billion) while RM10.3 billion went into expansion or diversification projects. The sector's biggest foreign investors were from China, Switzerland, Singapore, the Netherlands and Germany, accounting for RM12.1 billion, or 56 per cent, of foreign investments approved last year.

The services sector remained the largest contributor with RM121 billion in value, or 61.4 per cent of total approved investments. This is despite a contraction of 17.2 per cent last year although the number of projects rose 7.7 per cent. The sector continued to be the largest employer in the economy last year, having created 82,172 job opportunities, or 59 per cent of the total opportunities in the manufacturing, services and primary sectors.

Primary sectors saw a substantial increase of 51.2 per cent in approved investments from 48 projects worth RM12.4 billion compared with RM8.2 billion from 41 projects in 2016. The mining sub-sector led with approved investments of RM11.7 billion in 32 projects, mainly from the oil and gas exploration activities and followed by the plantation and commodities and agriculture.

Source: New Straits Times, 7 March 2018

Electrical & Electronic Industry News

GUH Plans Expansion at Penang and China PCB Ops

Riding on the rising global demand for home appliances, GUH Holdings Bhd is planning for two waves of expansion for its printed-circuit board (PCB) business. Group managing director Datuk Kenneth H'ng told StarBiz that the expansion would be for its operations in Penang and China. "More than RM10mil is allocated for the expansion of the Bayan Lepas plant. The expansion exercise should be completed in early 2019 and will raise our annual output here. The expansion should contribute to our financial year ending Dec 31, 2019," he added.

"The expansion in Penang will increase the PCB production output here by 25%. "The production in Suzhou is 90% utilised, so it is necessary to expand. We are now studying the budget for the expansion in China," he added. According to online business intelligence portal Statista, the home appliances segment is projected to grow at a compounded annual growth rate of 9.4% from 2018-2022 to reach US$109.8bil from US$76.6bil in 2018.

GUH's PCBs are used by major brandnames of home appliances. "A washing machine or refrigerator has one to two single-sided or double-sided PCBs in it," he added. The PCB revenue of GUH is projected to grow at about 5% for the first half of 2018, compared to the same period of 2017. The group's PCB revenue for the six months of 2017 was RM140mil. Moving ahead, GUH wants to grow its PCB business in the automotive market. "Now, the automotive segment is about 10% of the group's revenue," he added.

According to Euler Hermes, the world's leading trade credit insurer, worldwide vehicle sales will reach 98.2 million units in 2018 before topping 100 million in 2019. Quoting Euler Hermes, H'ng said China would lead the way as the largest contributor to sales growth with India coming in second, more than offsetting the decline in the US and UK sales. On GUH's property business, H'ng said the group was now redrawing the plans for a mega-township project for launch in 2019 in Simpang Ampat. "There would be commercial, residential and high-rise components for the mixed-development scheme. We are now planning the GDV for it," he added.

According to H'ng, the unbilled sales for the property segment is about RM20mil for 2017. "This comes from our Taman Bukit Kepayang project in Seremban, where the properties, comprising terraced and semi-detached houses, are sold between RM600,000 and RM1.5mil. We sold 30% of the 200 houses launched last year in Taman Bukit Kepayang," he added.

On its water treatment segment, H'ng said the group was now negotiating for RM500mil worth of projects in the country. It is now carrying out works for seven projects with a contract value of RM150mil. "These projects, with an unbilled sales of RM80mil, are scheduled for completion in 2020," he added. The group currently has about RM100mil in cashflow and an undeveloped land bank of 620 acres in the country. The land bank is located in Taman Bukit Kepayang (150 acres), Kuala Muda, Kedah (385 acres) and Simpang Ampat (70 acres) and Sungai Bakap (90 acres) in Penang.

Source: The Star, 12 February 2018

QES Group to Ride on Rising Demand for Semiconductors

Global demand for semiconductors is expected to provide a strong boost for QES Group Bhd as major multinational companies increase their investments in automated handling equipment. QES managing director and president Chew Ne Weng said he expected the company's automatic vision inspection and automated handling equipment manufacturing business to ride on this growth.

"We believe the semiconductor industry is still riding on the upcycle. Hence, we do not foresee any letdown in global semiconductor sales in the immediate term," he said after the listing of the company on the ACE Market of Bursa Malaysia.

At the close, QES share price ended the day at 22 sen, up three sen from its offer price of 19 sen. It was actively traded with 123 million shares done. It had opened at 24.5 sen. QES also manufactures optical inspection equipment, automated handling equipment and advanced wafer measurement system.

Chew said QES intends to develop three key products. They are the fully automated vision inspection system; automatic wafer packing system and automatic wafer ID. On the cards are to expand its recurring income segment by implementing a customer relationship management software as well as diversifying its market segments and products. “We plan to purchase demonstration equipment under our distribution division to enhance support to our customers throughout our subsidiaries in the Asean region,” he added.

QES plans to penetrate the higher education, petrochemical and pharmaceutical market segments. Under the listing exercise, QES raised RM28.82mil from its public issue of 151.66 million new shares at 19 sen per share. Its public offer of 37.92 million new shares to the public under its proposed listing on the Ace Market was oversubscribed by more than 19 times.

Source: The Star, 9 March 2018

Worry Over Semiconductor Sector

Local technology stocks have taken quite a beating on the stock market lately, raising concerns among investors on the outlook for these companies – and the sector. Analysing their performance on a year-to-date basis, KESM Industries Bhd, which hit an all-time high of RM22 on Jan 18, has seen its share price drop 8%. Year-to-date, Inari Amertron Bhd has tumbled more than 25%. Their performance lately does not come as much of a surprise, said one analyst, given the fact that the sector hit a record high in early January.

In 2017, Malaysian semiconductor companies saw between a 53% and 105% increase in their share price. Globally, tech stocks have been outperforming for nearly four years. TA Securities said in a report earlier this week that global semiconductor sales in January 2018 remained robust at US$37.6bil (RM147.15bil). This represented a 22.7% year-on-year growth and 1% month-on-month drop - marking eighteen consecutive months of growth on a year-on-year basis.

“The marginal decline in sales on a month-on-month basis was due to seasonality. We believe sales continued to be driven by memory, the largest and fastest growing semiconductor category which contributed to 2017’s record high sales of US$412.2bil (RM1.6 trillion). That said, the World Semiconductor Trade Statistics (WSTS) has forecast industry’s sales in 2018 to moderate to single-digit levels of 7% with broad-based growth across product categories,” the research house noted.

Despite the WSTS’ projection, MIDF Research expects demand for semiconductor products to remain robust, driven by new smartphone line-up; expected recovery in the tablet market and stable demand from the automotive industry. “Capital spending will continue to growth, albeit slower pace. We view that this could negatively impact the dividend payout ratio. Given the impressive share price performance in 2017, we view that most of the semiconductor companies under our coverage does not trade at attractive valuation at this juncture. All factors considered, we are maintaining our ‘neutral’ recommendation on the sector.”

TA Securities has also maintained a neutral’ outlook for the local tech sector. “With prevailing concerns on downside risk from the ringgit’s strengthening and rising commodity prices, we are maintaining our neutral stance on the sector. That said, we have upgraded Inari and MPI to ‘buy’ as the recent market weakness have presented added upside potential. Elsoft is our top pick. We like the stock for its strong order book, rich margins, lower susceptibility to foreign exchange (forex) fluctuations and research and development capabilities. Sell Unisem.”

Meanwhile, Kenanga Research has more optimism for KESM. “Post earnings release, we keep our forward estimates and target price unchanged. We continue to like KESM given its unique position in the high growth automotive semiconductor business and believe that the company will benefit from two salient trends, namely rising car production by global automakers and increased chip content within vehicles."

CIMB Research has revised down its earnings forecast for local tech companies to account for forex fluctuations. It said the appreciation in the ringgit against the US dollar will be negative for the domestic semiconductor sector as it will reduce the sector's profitability. "For companies under our coverage, Unisem will be the most affected by forex volatility as it does not have a hedging policy and has one of the highest proportions of localised content among its peers," the research house said.

"We estimate for every 1% strengthening of the ringgit against the dollar, Unisem's 2018 earnings per share could fall by 2.6%." The research house says automotive and industrial segments are expected to be the new growth drivers for the tech sector. McKinsey & Co projects automotive semiconductor demand to post 2015 to 2020 compounded annual growth rate (CAGR) of 6%, higher than the overall industry CAGR of 3% to 4%. It expects the growth to be driven by higher vehicle sales and rising electronic content in vehicles.

Source: The Star, 12 March 2018

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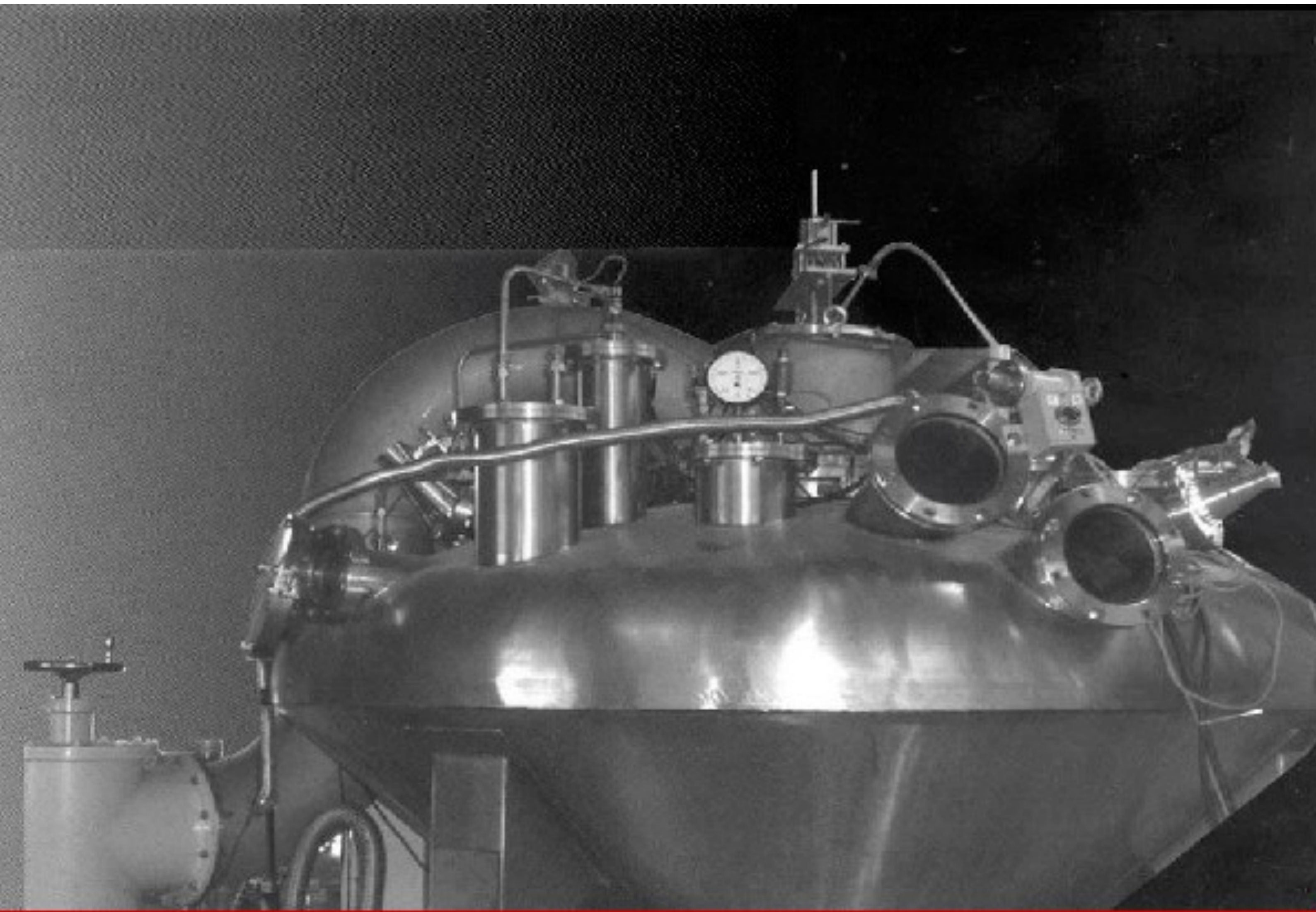

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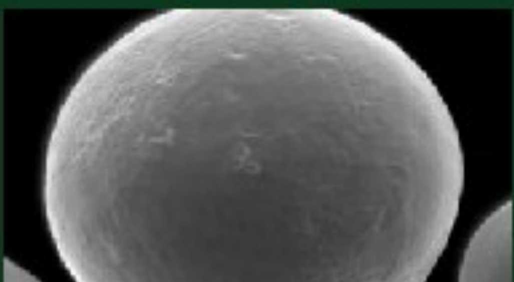

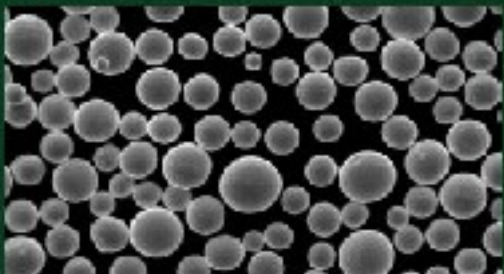

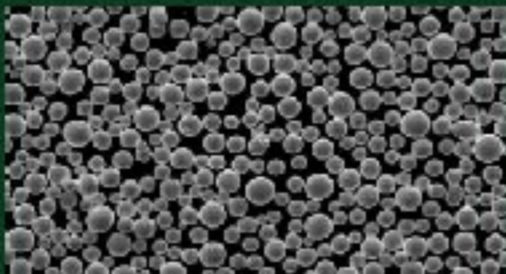

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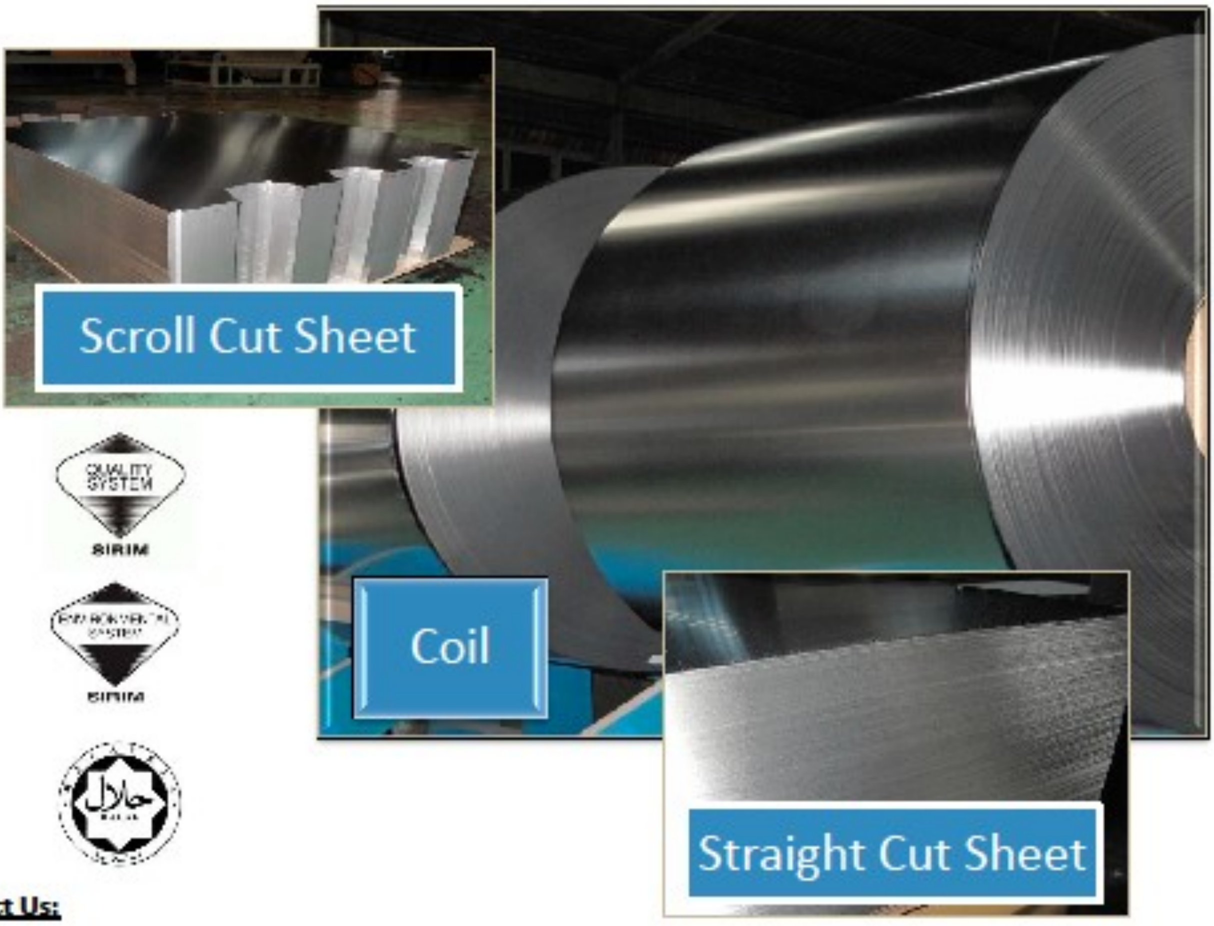

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Members' News

Pestle & Mortar Clothing X Royal Selangor Collection Launch

Collaborations have been so ubiquitous in the field of fashion, that it truly takes two with both story and intention to come up with a collaboration that truly means something. Over the start of the past weekend, fans, family and friends of both Royal Selangor and Pestle & Mortar Clothing have come together to celebrate the occasion of this one-of-a-kind collaboration. This 6-item capsule collection marks 140 years' worth of combined heritage, craftsmanship and expertise in each respective fields. The collection launch was held at Royal Selangor's flagship store down at Pavilion, KL. Part of the store's interior has been swapped out for industrial crates that served as the collection's display units. Just to add on to PMC's signature flare, a DJ deck was set up to keep the vibes going through out the night, as guests filled up the event space.

Other than the tunes spun by the bearded camera god Roshan Menon himself, guests were entertained with a fantastic selection of hor d'oeuvres — from beef satay served in shot glasses to tiny, flavor-packed nasi lemak on a spoon. Guests were definitely happy to enjoy the free-flowing alcohol (courtesy of Tiger) and decadent ice cream flavors (courtesy of Piccoli Lotti).

When the event was at full swing, guests were able to learn more about how the collection came about, and its creative process through the Q&A session for Hugh Koh, the creative director of Pestle & Mortar Clothing and Yoon Li, the executive director for Royal Selangor. Overall, guests were both excited and amused at the somewhat unexpected collaboration between these two Malaysian powerhouses. A crowd favorite was definitely the Worker Jacket and the Worker Shirt, not only for their utilitarian aesthetics but also the level of craftsmanship that comes through the garments, from the fabrics to the pewter detailing.

The launch party was a perfect way to commemorate the rare occasion where streetwear meets heritage, and this goes to show ever-changing scene in fashion. This marks the first of many exciting collaborations Pestle & Mortar Clothing has in store for the rest of 2018.

Source: Pestle Mortar, 22 January 2018


2018
Happy Chinese New Year
Year Of The Dog

Tin

MALAYSIAN TIN STATISTICS (In Tonnes)					
Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2011	3,343	30,031	40,281	2,341	42,302
2012	3,725	26,537	37,823	2,083	37,212
2013	3,697	30,273	32,633	1,872	36,363
2014	3,777	31,610	35,018	1,581	35,221
2015	4,125	31,965	30,260	1,900	38,319
2016	4,158	30,536	26,849	2,238	27,470
2017*	n.y.a	29,866	27,211	n.y.a	27,147
2015					
Jan	286	2,959	1,928	120	2,451
Feb	276	2,119	2,342	123	2,747
Mar	334	2,566	3,051	205	2,968
Apr	314	2,082	2,417	85	5,294
May	353	2,772	2,712	159	3,964
Jun	344	2,880	2,824	158	2,628
Jul	362	2,748	2,854	157	3,748
Aug	346	2,294	2,672	158	4,867
Sep	360	2,749	2,549	182	2,494
Oct	382	2,884	2,066	166	2,755
Nov	371	2,722	2,382	176	2,056
Dec	397	3,190	2,463	211	2,347
2016					
Jan	357	2,667	2,550	167	2,172
Feb	304	2,273	2,939	205	2,779
Mar	377	1,697	2,611	213	3,153
Apr	361	2,333	2,381	233	2,849
May	349	1,984	2,529	236	2,563
Jun	342	2,101	1,951	151	2,029
Jul	311	2,054	1,873	116	1,720
Aug	303	2,293	2,159	200	2,238
Sep	335	1,823	1,865	204	1,730
Oct	347	1,948	1,920	173	1,766
Nov	359	2,267	1,977	154	2,149
Dec	378	2,172	2,094	186	1,834
2017*					
Jan	351	2,377	1,683	171	1,530
Feb	316	2,033	2,167	203	2,635
Mar	306	1,723	2,044	322	2,091
Apr	275	2,441	1,832	263	1,777
May	339	2,598	2,572	218	2,326
Jun	308	2,446	2,121	258	1,732
Jul	333	3,154	2,605	320	2,768
Aug	329	2,428	2,812	178	3,106
Sep	314	2,565	2,149	179	2,275
Oct	323	2,775	2,256	225	2,116
Nov	n.y.a	2,740	2,478	204	2,510
Dec	n.y.a	2,586	2,492	166	2,281
2018*					
Jan	n.y.a	2,424	2,060	n.y.a	1,950
Feb	n.y.a	2,046	2,214	n.y.a	2,009
Mar	n.y.a	2,488	2,340	n.y.a	2,584

* : preliminary
n.y.a. : not yet available
Sources : Department of Statistics, Malaysia
Department of Minerals and Geoscience, Malaysia
Malaysia Smelting Corporation Bhd

DOMESTIC TIN CONSUMPTION
(In Tonnes)

Period	Total Consumption	Solder (*)	Tinplate	Pewter	Others (*)
2011	2,341	1,458	665	108	110
2012	2,083	1,333	573	104	73
2013	1,835	1,078	561	100	96
2014	1,581	922	520	82	57
2015	1,900	1,133	608	77	82
2016	2,238	1,314	750	86	88
2017*	2,707	1,348	737	63	559
2015					
Jan	120	67	47	2	4
Feb	123	78	38	5	2
Mar	205	128	63	6	8
Apr	85	33	37	11	4
May	159	108	35	4	12
Jun	158	105	51	0	2
Jul	157	99	31	14	13
Aug	158	82	66	2	8
Sep	182	101	66	4	11
Oct	166	90	55	13	8
Nov	176	102	65	4	5
Dec	211	140	54	12	5
2016					
Jan	167	97	63	3	4
Feb	205	140	46	12	7
Mar	213	144	63	3	3
Apr	233	150	62	15	6
May	236	117	69	14	36
Jun	151	82	59	3	7
Jul	116	44	58	11	3
Aug	200	133	59	6	2
Sep	204	152	45	3	4
Oct	173	79	73	13	8
Nov	154	83	67	0	4
Dec	186	93	86	3	4
2017**					
Jan	171	102	54	12	3
Feb	203	133	64	2	4
Mar	322	139	76	13	94
Apr	263	100	72	2	89
May	218	150	61	3	4
Jun	258	108	61	12	77
Jul	320	143	76	1	100
Aug	178	79	62	2	35
Sep	179	101	40	1	37
Oct	225	104	68	4	49
Nov	204	95	49	1	59
Dec	166	94	54	10	8
2018**					
Jan	n.y.a	n.y.a	57	n.y.a	n.y.a
Feb	n.y.a	n.y.a	54	n.y.a	n.y.a
Mar	n.y.a	n.y.a	49	n.y.a	n.y.a

Sources : Department of Minerals and Geoscience, Malaysia
Malaysia Smelting Corporation Bhd

* : The figures include high-grade tin (99.9% Sn) imported for consumption.
** : Preliminary.

Note : Local consumption of tin metal refers to the use of tin in a particular application.

Sales to manufacturing industries have been used as proxy for consumption except in the case of manufacture of tinplate for which actual consumption data available.

WORLD STOCKS OF REFINED TIN

(In Tonnes at Period End)

Period End	LME Stocks	Country Stocks	US Strategic Stockpile
2011	12,095	19,327	4,020
2012	12,800	20,947	4,020
2013	9,660	17,312	4,020
2014	12,135	22,132	4,020
2015	6,140	9,956	4,020
2016	3,800	18,600	4,020
2017	2,235	19,245	4,020
2015			
Jan	11,840	22,119	4,020
Feb	10,875	22,119	4,020
Mar	9,930	9,685	4,020
Apr	9,070	9,754	4,020
May	7,315	9,851	4,020
Jun	7,635	10,265	4,020
Jul	6,640	10,301	4,020
Aug	6,730	10,323	4,020
Sep	4,800	10,340	4,020
Oct	5,015	10,475	4,020
Nov	5,180	10,427	4,020
Dec	6,140	9,956	4,020
2016			
Jan	5,470	10,049	4,020
Feb	3,655	10,299	4,020
Mar	4,810	21,114	4,020
Apr	5,690	20,279	4,020
May	7,235	21,057	4,020
Jun	5,985	18,443	4,020
Jul	5,540	18,427	4,020
Aug	4,460	18,218	4,020
Sep	3,510	18,391	4,020
Oct	2,895	18,391	4,020
Nov	3,185	18,500	4,020
Dec	3,800	18,600	4,020
2017			
Jan	5,800	18,902	4,020
Feb	5,560	18,769	4,020
Mar	3,510	18,227	4,020
Apr	2,865	18,189	4,020
May	1,910	18,469	4,020
Jun	1,690	19,336	4,020
Jul	1,985	19,374	4,020
Aug	1,910	19,436	4,020
Sep	2,070	18,814	4,020
Oct	2,095	18,818	4,020
Nov	2,395	18,983	4,020
Dec	2,235	19,245	4,020
2018			
Jan	1,955	19,318	4,020
Feb	1,720	19,318	4,020
Mar	2,060	19,087	4,020

Sources : Metal Bulletin / World Bureau of Metal Statistics

n.y.a : not yet available

KLTM & LME TIN PRICES

	KLTM			LME CASH
	Average Price (*)		Total Turnover	Average Price
	(USD / Tonne)	(RM / Kg)	(Tonnes)	(USD/Tonne)
2011	26,235	80.03	11,387	26,113
2012	21,193	65.38	10,206	21,114
2013	22,322	70.30	9,530	22,316
2014	21,737	71.19	10,822	21,916
2015	16,015	62.45	12,679	16,084
2016	17,528	74.19	11,568	17,982
2017	20,029		8,890	20,098
2015				
Jan	19,449	69.72	1,165	19,463
Feb	18,295	65.70	946	18,292
Mar	17,527	64.49	1,011	17,460
Apr	16,084	58.54	836	15,986
May	15,884	57.26	980	15,827
Jun	15,172	56.72	1,038	15,015
Jul	14,884	56.60	1,220	14,962
Aug	15,221	61.74	1,017	15,229
Sep	15,150	65.41	1,059	15,481
Oct	15,763	67.34	894	15,848
Nov	14,694	63.19	1,139	14,743
Dec	14,629	62.62	1,374	14,702
2016				
Jan	13,745	59.62	1,269	13,777
Feb	15,324	64.19	1,294	15,654
Mar	16,848	68.60	1,334	16,996
Apr	17,029	66.42	1,050	17,068
May	16,908	68.35	817	16,757
Jun	16,909	69.06	956	16,985
Jul	17,786	71.44	758	17,845
Aug	18,373	74.03	824	18,413
Sep	19,466	80.08	849	19,590
Oct	20,003	83.60	755	20,182
Nov	21,001	91.17	897	21,235
Dec	21,011	93.77	765	21,286
2017				
Jan	20,801	92.92	722	20,750
Feb	19,548	86.99	658	19,492
Mar	19,762	87.80	744	19,832
Apr	19,885	87.59	687	19,991
May	20,104	86.84	744	20,231
Jun	19,707	84.39	625	19,702
Jul	20,178	86.64	711	20,273
Aug	20,438	87.67	774	20,570
Sep	20,729	87.39	722	20,855
Oct	20,450	86.58	780	20,469
Nov	19,477	81.46	923	19,575
Dec	19,353	78.93	800	19,440
2018				
Jan	20,415	80.77	973	20,711
Feb	21,558	84.37	756	21,694
Mar	21,049	82.15	933	21,214

Sources : Kuala Lumpur Tin Market/ Malaysia Smelting Corporation Bhd

Note : As from 1 February 2001, KLTM price is quoted in US Dollar
(*) KLTM's monthly average price is arrived at on a weighted average against total tonnage basis.
Malaysian Ringgit to US Dollar exchange rate was unpeged on 22.8.2005

LEAD

LME PRICES & STOCKS		
	Cash Settlement (US$/Tonne)	Stocks Period End (Tonnes)
2011	2,401.83	308,800
2012	2,062.34	339,383
2013	2,142.26	234,246
2014	2,099.08	209,883
2015	1,786.50	183,608
2016	1,870.75	186,363
2017	2,317.54	164,329
2015		
Jan	1,829.17	214,850
Feb	1,804.68	214,700
Mar	1,784.98	232,900
Apr	1,999.80	171,575
May	2,003.84	160,150
Jun	1,836.34	174,000
Jul	1,762.35	218,775
Aug	1,692.90	186,800
Sep	1,682.05	162,425
Oct	1,724.57	147,225
Nov	1,615.98	128,250
Dec	1,701.29	191,650
2016		
Jan	1,646.95	188,125
Feb	1,771.57	211,475
Mar	1,808.02	155,975
Apr	1,728.67	174,325
May	1,714.43	185,375
Jun	1,713.91	185,150
Jul	1,834.88	187,075
Aug	1,838.89	187,275
Sep	1,942.02	190,250
Oct	2,039.93	188,700
Nov	2,178.84	187,725
Dec	2,230.83	194,900
2017		
Jan	2,236.69	189,050
Feb	2,321.73	189,600
Mar	2,277.30	184,275
Apr	2,231.31	169,425
May	2,131.67	180,275
Jun	2,131.18	164,150
Jul	2,266.40	152,800
Aug	2,357.32	148,425
Sep	2,377.29	157,475
Oct	2,506.30	149,250
Nov	2,464.41	145,000
Dec	2,508.82	142,225
2018		
Jan	2,589.77	133,250
Feb	2,580.83	125,225
Mar	2,397.00	129,100

COPPER

LME PRICES & STOCKS		
	Cash Settlement (US$/Tonne)	Stocks Period End (Tonnes)
2011	8,820.99	433,539
2012	7,949.95	259,698
2013	7,325.73	533,323
2014	6,859.69	196,483
2015	5,501.69	303,719
2016	4,863.23	235,752
2017	6,162.77	254,817
Jan	5,815.83	250,025
Feb	5,702.08	297,200
Mar	5,925.84	332,125
Apr	6,028.48	339,625
May	6,300.61	320,950
Jun	5,833.61	323,450
Jul	5,456.91	346,525
Aug	5,088.93	367,650
Sep	5,208.09	320,400
Oct	5,222.61	267,850
Nov	4,808.24	243,025
Dec	4,629.00	235,800
Jan	4,462.75	239,400
Feb	4,595.48	193,475
Mar	4,947.55	143,400
Apr	4,851.12	154,675
May	4,708.35	154,350
Jun	4,630.64	189,125
Jul	4,855.79	210,075
Aug	4,758.20	304,775
Sep	4,707.18	371,775
Oct	4,732.14	319,475
Nov	5,443.25	236,675
Dec	5,666.25	311,825
Jan	5,737.43	260,850
Feb	5,941.55	200,725
Mar	5,821.52	283,900
Apr	5,697.67	253,675
May	5,591.50	308,000
Jun	5,699.48	278,275
Jul	5,978.60	295,525
Aug	6,478.18	223,500
Sep	6,583.19	295,500
Oct	6,797.39	273,675
Nov	6,825.57	183,525
Dec	6,801.16	200,650
Jan	7,080.30	304,675
Feb	7,001.80	328,000
Mar	6,795.76	383,025

SILVER

LONDON SPOT PRICES	
	London Spot (US Cents / Troy Oz)
2011	3,511.17
2012	3,114.92
2013	2,382.92
2014	1,907.83
2015	1,544.83
2016	1,709.67
2017	1,705.33
Jan	1,710.00
Feb	1,684.00
Mar	1,622.00
Apr	1,632.00
May	1,380.00
Jun	1,610.00
Jul	1,507.00
Aug	1,494.00
Sep	1,472.00
Oct	1,571.00
Nov	1,451.00
Dec	1,405.00
Jan	1,402.00
Feb	1,507.00
Mar	1,542.00
Apr	1,626.00
May	1,689.00
Jun	1,718.00
Jul	1,993.00
Aug	1,964.00
Sep	1,928.00
Oct	1,767.00
Nov	1,742.00
Dec	1,638.00
Jan	1,681.00
Feb	1,787.00
Mar	1,759.00
Apr	1,804.00
May	1,676.00
Jun	1,696.00
Jul	1,614.00
Aug	1,691.00
Sep	1,745.00
Oct	1,694.00
Nov	1,701.00
Dec	1,616.00
Jan	1,717.00
Feb	1,666.00
Mar	1,647.00

Source : London Metal Exchange
The Silver Institute

Association Members

Currently, the Association comprises one associate and 15 ordinary members covering the three main sectors of Malaysia's tin-based products manufacturing industry, namely the tinplate, solder and pewter sectors as listed below:

ORDINARY MEMBERS:

TINPLATE

Perusahaan Sadur Timah Malaysia Bhd (PERSTIMA)

SOLDER

Henkel (M) Sdn Bhd

Metahub Industries Sdn Bhd

Nihon Superior (M) Sdn Bhd

RedRing Solder (M) Sdn Bhd

Selayang Metal Industries Sdn Bhd

Selayang Solder Sdn Bhd

Senju (M) Sdn Bhd

Shen Mao Solder (M) Sdn Bhd

Premium Metal Sdn Bhd

PEWTER

Oriental Pewter Sdn Bhd

Present & Artifact Sdn Bhd

Royal Selangor International Sdn Bhd

Selwin Pewter Sdn Bhd

Tumasek Pewter Sdn Bhd

ASSOCIATE MEMBER:

Malaysia Smelting Corporation Bhd

MSC – A Global Integrated Tin Mining and Smelting Group

The MSC Group is currently one of the world's leading integrated producers of tin metal and tin based products and a global leader in custom tin smelting since 1887.

The Malaysia Smelting Corporation Berhad ("MSC" or "the Company") and its subsidiaries ("MSC Group" or "the Group") is currently one of the world's leading integrated producers of tin metal and tin based products and a global leader in custom tin smelting since 1887. In 2017, the Group produced 27,172 tonnes of tin metal thus maintaining its position as the third largest supplier of tin metal in the world. MSC is listed both on the Main Market of Bursa Malaysia since 15 December 1994 and the Main Board of Singapore Exchange ("SGX-ST") since 27 January 2011. MSC is a subsidiary of The Straits Trading Company Limited ("STC") of Singapore.

With the Group's core expertise and solid foundation over a century of smelting excellence to its credit, the Group's smelting facility in Butterworth operates one of the most low cost smelting plants in the world, converting primary, secondary and often complex tin bearing ores into high purity tin metal for industrial application. The plant has a production capacity of approximately 40,000 tonnes of refined tin a year and still uses reverberatory furnace technology. But this may change as the plant is preparing to introduce modern smelting technology using Top Submerged Lance ("TSL") furnace.

This will significantly increase the plant's smelting capacity and drive operating cost down. The refining flowsheet has undergone major changes and is currently capable of processing crude metal with a myriad of impurities.

In the mid-90's the Group started a tin marketing and trading arm under the smelting division. The downstream unit provides the Group with hedging, pricing and marketing linkages to the Kuala Lumpur Tin Market ("KLTM")/London Metal Exchange ("LME") as well as the end-user markets worldwide. MSC Straits refined tin brand which is registered at KLTM and LME is accepted worldwide and has purity ranging from the standard Grade A (99.85% Sn) to the premium grade electrolytic tin (99.99% Sn).

In November 2004, MSC expanded upstream in mining through the acquisition of Rahman Hydraulic Tin Sdn. Bhd. ("RHT"), Malaysia's long established and currently the largest operating open-pit hard rock tin mine. Since the takeover, extensive exploration works and improvements of milling/concentrator circuits and recovery operations have been undertaken and today RHT is a sustainable and significant tin producer in Malaysia.

The Group's 40% equity interest in Redring Solder (M) Sdn. Bhd. ("Redring Solder") provides vertical integration to its tin smelting business and an entry into a profitable downstream solder manufacturing business with significant growth potential. Redring Solder's principal activities are the manufacture and sale of solder products for jointing and semi-conductor applications in the electrical and electronics industries.

GROWTH STRATEGY

The Group's niche expertise in tin is continually being strengthened in all areas over the entire global tin supply chain covering geology, mining, mineral processing, smelting, marketing, resource management and financing.

MSC will pursue its growth strategy on its core business in tin through strategic acquisitions and organic growth where its core expertise, skills and capabilities can add value and make a difference particularly in increasing operating efficiencies, innovating products and services as well as forging global commercial and marketing networks to ensure its continued leadership position in the industry.

Investment opportunities will continue to be evaluated and the Group may in future decide to invest in selective projects that meet its investment criteria. Main emphasis will be on opportunities in regions where the country risks could be effectively managed and that the mines could be developed and operated with relatively lower cost structure.

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MSC
Malaysia Smelting Corporation Berhad