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CIMB Investment call warrants

KUALA LUMPUR: CIMB Investment Bank Bhd expects to issue 40 call warrants this year to take advantage of the Securities Commission's (SC) revised guidelines on structured warrants.

Half the call warrants would be based on foreign stocks or indices, executive director Charon Wardini Mokhzani told reporters at the launch of the investment bank's second base prospectus for structured warrants yesterday.

Under the revised SC guidelines, investment banks can issue call warrants, basket call warrants and "bull equity-linked structures" on local and foreign underlying stocks and indices.

"Retail and institutional investors in Malaysia will now have the opportunity to gain exposure to foreign stocks at a fraction of their underlying share prices and without having to open overseas trading accounts or foreign currency accounts," Charon said.

In conjunction with the launch of the prospectus, CIMB also unveiled call warrants of Bursa Malaysia Bhd, Telekom Malaysia Bhd, HSBC Holdings plc and Singapore Telecommunications Ltd shares.

Before the investment bank's first base prospectus expired on April 6, CIMB had issued 41 call warrants, achieving a market share of 80%.

On bull equity-linked structures, equity derivatives unit director Lim Jong Hau said these were "quite complicated products", which the investment bank would launch at a later date.


The bank would also be launching four more call warrants – of two local and two foreign stocks – in a few days, Lim said.

The bank would also introduce zero-strike call warrants, which

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would allow retail investors to keep track of the price of the underlying shares of the warrants at minimal cost.

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“Institutional investors may also be interested in directly buying the zero-strike call warrants,” Lim said, adding that they were more expensive than other call warrants, as they quoted the full price rather than a fraction of the underlying stock price.

Meanwhile, CIMB-Principal Asset Management Bhd launched the CIMB Islamic Structured Growth Fund, its first Islamic structured fund with principal protection.

The fund invests in three asset classes, one of which is a *syariah*-compliant basket of equities that tracks the Dow Jones Islamic Market Titans 100 Index, a commodities basket that tracks West Texas Intermediate light sweet crude oil, zinc and copper, and a property basket tracking real estate investment trusts in Singapore, Hong Kong and the Westfield Group of Australia.

CIMB-Principal chief executive Noripah Kamsu said: “With zero management fees and a RM10,000 minimum investment, we have made structured products more affordable to retail investors.

“Traditional structured products can typically require a minimum investment of RM250,000.”

CIMB-Principal plans to launch 14 new funds this year – eight in Malaysia, one in Singapore and five in Indonesia.

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