

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,730.68	4.50	0.3
DOW	25,850.63	-103.81	-0.4
S&P 500	2,774.88	-9.82	-0.4
NASDAQ	7,459.71	-29.36	-0.4
FTSE-100	7,167.39	-61.23	-0.8
SHANGHAI	2,751.80	-9.42	-0.3
HANG SENG	28,629.92	115.87	0.4
STI	3,277.91	-0.47	0.0
NIKKEI 225	21,464.23	32.74	0.2
JCI	6,537.77	24.98	0.4

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	3,710.24	3,000.04

BURSA'S MARKET SHARE (%)

Retail	23.3%
Institutional	47.8%
Foreign	28.9%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Feb)	1,725.50	-1.50	-0.1
OIL - BRENT (USD/b)	67.07	-0.01	0.0
CPO FUTURE (RM/ton)	2,264.00	19.00	0.8
RUBBER (RM/kg)	423.50	-1.50	-0.4
GOLD (USD/Ounce)	1,323.65	-14.83	-1.1

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.08	0.2
MYR/SGD	3.01	0.1
YUAN/MYR	1.65	-0.2
YEN/MYR	27.17	-0.2
MYR/EURO	4.63	0.2
MYR/GBP	5.33	0.6

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
SAPURA ENERGY BH	0.33	279.55
BUMI ARMADA BHD	0.21	261.55
ISKANDAR WATERFR	0.59	82.53
SEACERA GROUP	0.36	64.74
HIBISCS	1.06	52.31

TOP 5 GAINERS	LAST CLOSE	RM (+)
CARLSBERG BREWER	24.92	1.18
BRIT AMER TOBACC	37.30	1.12
DUTCH LADY MILK	63.78	0.76
UNITED PLANTATN	26.98	0.74
HENGYUAN REFININ	6.10	0.44

TOP 5 LOSERS	LAST CLOSE	RM (-)
FRASER & NEAVE	35.48	-0.42
CHIN TECK PLANTS	6.85	-0.15
IOI CORP BHD	4.58	-0.15
APOLLO FOOD HLDG	3.87	-0.13
PERSTIMA	4.84	-0.12

Gainers – 509 Losers – 398 Unchanged – 401
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HIGHLIGHTS
Genting: Resilient Earnings From Genting Singapore (GENT MK, Outperform, TP: RM8.80)

Genting Singapore (GENS), a 52.7% subsidiary of Genting Bhd (GENT), reported a net profit of S\$150.2m for 4QFY18, posting a YoY growth of 12%. For FY18, core earnings improved by 8.5% YoY to S\$757.8m. The results were in line with forecasts as it accounted for 98% and 96% of our and consensus full-year estimates, respectively. Pending the release of GENT's 4QFY18 results on 27th February, our earnings forecasts for the group remain unchanged. We reiterate our **Outperform** rating on GENT with SOTP-based TP of RM8.80.

AMMB: Steady Growth (AMM MK, Trading Buy, TP: RM4.90)

AMMB reported a 3QFY19 net profit of RM349.9m (+59.8% YoY, +0.5% QoQ) for a cumulative 9MFY19 net profit of RM1.05bn (+19.0% YoY) which is still above our expectations at 85% of full-year estimates, though in line with consensus at 74%. Discrepancies are from stronger-than-expected recoveries which we had under-estimated. We raise FY19 estimates by 11.9% to account for this, with FY20-21 estimates only up an average 3.2% as we expect normalization in credit costs going forward. Of encouragement is the consistency its operational numbers, underpinned by a broad-based expansion in its loans portfolio, with the Group's liquidity position also sufficiently robust to withstand potential downturns. While our target price is adjusted higher to RM4.90 (RM4.50 previously) in line with the earnings lifts, we are maintaining our **Trading Buy** call as we remain cautious over growth momentum.

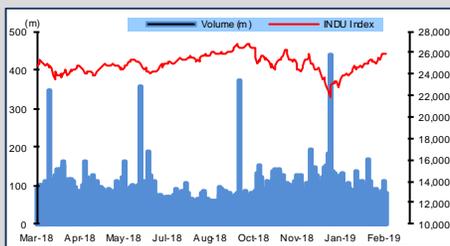
Chin Hin: A Better 2019 Expected (CHIN MK, Outperform, TP: RM1.00)

Chin Hin Group's headline 4QFY18 net profit was a stronger RM9.4m (+10.9% YoY, +47.4% QoQ), though it included RM4.2m in net revaluation gains. Excluding this, cumulative core FY18 net profit of RM19.9m (-9.3% YoY) came in below expectations at only 64% of our and consensus full-year estimates. While there were gradual pickups in capacity utilization at its new startups, production volumes were insufficient to help mitigate the relatively large pre-operating costs amounting to an estimated RM15m charged out during the year. Gross profit margins improved marginally to 9.4% in the quarter (3QFY18: 9.2%), reflective of growing traction in its higher-margin businesses. Despite the relatively large earnings miss, we are keeping estimates unchanged however as the Group will see 1) increased contributions from its autoclaved concrete (new export markets) and precast concrete businesses, 2) greater penetration in the higher-margined Industrial Modular Building System (IMBS) space as the Group positions itself as a total building materials solutions partner and 3) increased contributions from its investment in 45%-owned Solarvest Holdings. Our **Outperform** call is retained with unchanged target price of RM1.00, on a ~13x multiple to FY19 EPS of 7.6sen.

Perak Transit: Within Expectations (PERAK MK, Outperform, TP: RM0.42)

Perak Transit (PTB) reported a net profit of RM8.7m for 4QFY18 (+4.4% YoY). Excluding deferred tax income of RM5.8m, core net profit for FY18 of RM29.9m was within our but below consensus full year forecasts at 99% and 91% respectively. Its new Terminal Kampar is scheduled to start operations in two phases by 2HFY19 meanwhile, i.e. bus terminal and

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

ground floor as well as the mall and hotel operations. We maintain our **Outperform** call on PTB with an unchanged DCF-based target price of RM0.42.

Sime Darby: Industrial Continues To Pick Up (SIME MK, Neutral, TP: RM2.54)

Sime Darby's reported higher core net profit for 1HFY19 of RM397m (+13.4% YoY) due to higher equipment sales to the mining and construction sectors in Australia. This is within our but below market expectations, making up 49% and 44% of full-year estimates respectively. Among the one-off items in 2QFY19 were gain on disposal of property in Malaysia of RM18m, FV loss on financial assets of RM58m, refund of import duties and taxes from Motor business in Vietnam of RM18m, impairment of Group's investment in Eastern & Oriental of RM31m, arbitration award received for the Oil and Natural Gas Corporation Ltd (ONGC) Wellhead project of RM20m and recognition of deferred tax credit arising from the change in Real Property Gain Tax (RPGT) rates in Malaysia for its Malaysia Vision Valley land of RM129m. A first interim dividend of 2sen was declared for the quarter. We maintain our **Neutral** call with a sum-of-parts (SOP)-based target price of RM2.54.

AirAsia X: To Improve On Cost Efficiencies (AAX MK, Neutral, TP: RM0.23)

AAX reported a headline net loss of RM99.3m in 4QFY18. Excluding a forex gain of RM12.7m, deferred tax charge of RM117.3m, other one-off loss of RM14.1m and impairment on amount due from IAAX of RM24m, the Group would have reported a core net profit of RM43.5m for 4QFY18. For full year FY18, AAX recorded a core net loss of RM57m, which was slightly below our loss estimates of RM63m but above consensus loss estimates of RM49m. We maintain our earnings forecasts and reiterate our **Neutral** call on AAX with target price of RM0.23, based on 10x FY19 EPS.

Technical: FPI – Upside may be capped (9172, Technical Sell)

FPI's share price is forming a rounding top, signifying possible halt in prior surging rally. Weakening RSI and fast-paced MACD indicators currently signal an exit to sell into strength, anticipating performance in momentum and trend to remain weak in near term. Should support level of RM1.89 be broken, it may continue to drive price lower to subsequent support level of RM1.76. Note that the potential halt in uptrend presents an opportunity for profit taking instead of intraday short selling.

HEADLINES

Economy

§ **US: Existing home sales fall sharply to three-year low.** US home sales fell in Jan to their lowest level in more than three years and house prices rose only modestly, suggesting a further loss of momentum in the housing market. The National Association of Realtors said on Thursday existing home sales dropped 1.2% to a seasonally adjusted annual rate of 4.94m units last month. That was the lowest level since Nov 2015 and well below analysts' expectations of a rate of 5.0m units. Dec's sales pace was revised slightly higher. The drop in Jan came after months of weakness in the US housing market. Existing home sales were down 8.5% from a year ago. The US housing market has been stymied by a sharp rise in mortgage rates since 2016 as well as land and labor shortages. That has led to tight inventory and more expensive homes. At the same time, the 30-year fixed mortgage rate has dipped in

recent months and house price inflation is slowing. The median existing house price increased 2.8% from a year ago to USD247,500 in Jan. That was the smallest increase since Feb 2012. (Reuters)

- § **US: Weekly jobless claims fall, but trend weakening.** The number of Americans filing applications for unemployment benefits fell last week, but the four-week moving average rose to a more than one-year high, suggesting the labor market was slowing down. Initial claims for state unemployment benefits dropped 23,000 to a seasonally adjusted 216,000 for the week ended Feb 16, the Labor Department said on Thursday. But the Labor Department said claims for California, Virginia, Hawaii and Puerto Rico were estimated last week because of Monday's Presidents' Day Holiday. That could have exaggerated the drop in claims. Economists polled by Reuters had forecast claims falling to 229,000 in the latest week. The four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, rose 4,000 to 235,750 last week, the highest level since Jan 2018. (Reuters)
- § **EU: Germany inflation confirmed at 11-month low.** Germany's consumer price inflation slowed in Jan to its lowest level in nearly a year, latest data from Destatis confirmed on Thursday. The consumer price index advanced 1.4% YoY in Jan, slower than the revised 1.6% increase in Dec. On a MoM basis, the consumer prices fell 0.8%. Prices edged up 0.1% in Nov. The flash estimates for both annual and monthly changes were thus confirmed. The main reason for the inflation rate being lower than in the previous month was the development of energy product prices, the statistical office said. Energy price inflation slowed to 2.3% from 4.9% in Dec. Excluding energy prices, the inflation rate rose 1.3% in Jan. Food prices rose 0.8% YoY. Clothing and footwear prices grew 1.4%. (RTT)
- § **China: PBOC sees benchmark rate cut as last resort, may use other tools.** China's central bank is not yet ready to cut benchmark interest rates to spur the slowing economy, despite cooling inflation and a stronger yuan, which have fanned market expectations of such a move, policy sources told Reuters. But the PBOC is likely to cut market-based rates and further lower banks' reserve ratios (BRR) to boost credit growth and reduce firms' borrowing costs, according to the sources. "We cannot rule out a (benchmark) rate cut, but we still need to watch economic data for a few months," one said. "There is no sufficient reason for cutting benchmark rates if we look at the huge amount of new loans in Jan." China's trading partners and major central banks are increasingly concerned over how quickly the world's second-largest economy is decelerating and how much it will drag on global growth. (Reuters)
- § **Japan: Manufacturing sector falls into contraction in Feb.** The manufacturing sector in Japan slipped into contraction in Feb, the latest survey from Nikkei revealed on Thursday with a 32-month low manufacturing PMI score of 48.5. That's down from 50.3 in Jan, and it sinks beneath the boom-or-bust line of 50 that separates expansion from contraction. Individually, deterioration in the manufacturing sector reflected stronger falls in production and new orders. Backlogs, new export orders, stocks of purchases and stocks of finished goods also contracted. Future output expectations turned negative for the first time since Nov 2012. (RTT)

Markets

- § **Axiata (Neutral, TP: RM3.85), TM (Neutral, TP: RM3.40): Celcom wins contract to provide 4G MOCN to TM's subsidiary webe.** Celcom Axiata has bagged a related party award from Telekom Malaysia (TM) to provide the 4G Multi-Operator Core Network to TM's subsidiary webe digital SB. (The Edge)
- § **Comment:** Earlier in January 2016, Celcom, a subsidiary of Axiata Group, has entered into a collaboration with TM where Celcom would provide 2G and 3G domestic roaming services to webe. In return, TM would provide wholesale high speed broadband access to Celcom. We believe this 4G network sharing is just an extension from the previous collaboration for Celcom to provide a complete wireless network access to TM. Although this is expected to generate new earnings stream to Axiata, we also reckon that it could introduce new and greater competition into the mobile business as webe would be able to rollout long-term evolution services more aggressively, leveraging on Celcom's nationwide network and coverage. We maintain our **Neutral** rating on Axiata and **Trading Buy** call on TM.
- § **Ranhill: To export power to southern Thailand from Kedah.** Ranhill Holdings (Ranhill) and Thailand-based Treasure Specialty Company Ltd (TS Co) will jointly develop a 1,150 megawatt combined cycle gas turbine power plant in Kedah for power export to Southern Thailand. Upon completion, the power plant is expected to dispatch 100% of its generation capacity through a dedicated transmission line to a substation in southern Thailand. (The Edge)
- § **Inari: 2Q net profit down 19.7%, declares 1.5sen dividend.** Inari Amertron 2Q net profit fell 19.71% to RM55.09m from RM68.61m a year ago, mainly due to lower revenue volume and changes in product mix. EPS for the 2QFY19 dropped to 1.73sen from 2.23sen previously. Revenue fell 20.17% to RM300.15m, from RM375.96m in the previous corresponding quarter. (The Edge)
- § **Pharmaniaga: 4Q net profit plunges 80%, declares lower dividend.** Pharmaniaga 4Q net profit plunged 80% to RM4.44m, from RM21.7m a year ago, mainly due to lower demand coupled with higher finance costs. EPS for the quarter ended Dec 31, 2018 fell to 1.71sen from 8.36sen previously. Revenue was also lower by 3% to RM596.64m compared with RM613.2m a year ago. (The Edge)
- § **MPI: 2Q net profit down 4.8% to RM39.23m.** Malaysian Pacific Industries (MPI) net profit for the 2Q ended Dec 31, 2018 slid 4.8% to RM39.23m, from RM41.2m a year earlier. EPS fell to 20.64sen from 21.69sen. Revenue, however, rose marginally by 0.7% to RM398.16m from RM395.25m in the previous year. MPI attributed the higher revenue to an 8% increase in revenue for the Asia segment. (The Edge)
- § **Construction (Neutral): China's ECRL negotiation team to visit Malaysia this month — Daim.** A negotiation team of the China government is expected to visit Malaysia shortly for further discussion on Malaysia's derailed East Coast Rail Link (ECRL) project, said Council of Eminent Persons (CEP) chairman Tun Daim Zainuddin. "Let's put it this way, we are still negotiating. Actually, they will come to Malaysia this month. They invited me to China last time, but I could not make it, that's why I'm inviting them to come to Malaysia," he said. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open lower today after the broad rally in global stocks paused on Thursday, as investors waited for a breakthrough in US-China trade talks. Investors' focus on the talks has sharpened as the deadline of March 1 nears, when US tariffs on \$200bn of Chinese imports will jump from 10 percent to 25 percent unless the world's two largest economies reach an agreement. The S&P 500 closed 0.4% lower in New York, with weaker US economic data doing little to help sentiment. The latest reading from the Philadelphia Federal Reserve's business index swung into negative territory in February. The Dow Jones Industrial Average and Nasdaq Composite both closed 0.4% lower. The FTSE 100, London's blue-chip index, underperformed global equities as it was weighed down by a number of disappointing results for some of the market's biggest companies. The index finished 0.9% lower. Other European equities ended the day mixed, with the Stoxx 600, a benchmark for the region, finishing 0.3% lower. France's CAC 40 was flat while Spain's IBEX 35 gained 0.1% and the German DAX dropped by 0.6%.

Back home, the FBM KLCI index gained 4.50 points or 0.26% to 1,730.68 points on Thursday. Trading volume decreased to 3.71bn worth RM3.00bn. Market breadth was positive with 509 gainers as compared to 398 losers. The regional markets finished mixed with the Hang Seng gained 0.41% and the Nikkei 225 rose 0.15%. The Shanghai Composite lost 0.34%.

TECHNICAL OUTLOOK

FBM KLCI : 1730.68 (+4.50; +0.26%)

Resistance : 1734, 1743, 1762

Support : 1720, 1700, 1680

FBM KLCI Daily Chart



The local bourse climbed higher yesterday on strong buying interest in the afternoon session, after putting its immediate support level of 1720 to the test in the earlier session. At the close, the FBM KLCI was up 4.50 points to end at 1730.68. Market breadth remained positive as gainers outpaced losers 509 to 397. Ranging between 1734 and 1720 marks, the FBM KLCI is anticipated to trend higher today given stronger recovery in upward momentum. Nevertheless, profit taking activities could be more rigorous while attempting to penetrate above resistance level of 1734. Support levels for the index are at 1680, 1700 and 1720, while the resistance levels are at 1734, 1743 and 1762.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
22-Feb-19	Euro-Zone CPI YoY	Jan	1.4%	1.6%
22-Feb-19	Malaysia CPI YoY	Jan	-0.4%	0.2%
22-Feb-19	Malaysia Foreign Reserves	15-Feb	--	USD102.0bn
26-Feb-19	US Housing Starts	Dec	1255K	1256K
27-Feb-19	Euro-Zone Consumer Confidence	Feb	--	--
28-Feb-19	US Initial Jobless Claims	23-Feb	--	216K
28-Feb-19	China Non-manufacturing PMI	Feb	--	54.7
28-Feb-19	China Manufacturing PMI	Feb	49.6	49.5
01-Mar-19	US Markit PMI Manufacturing	Feb	--	53.7

CORPORATE MONITOR
RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Dayang Enterprise	4QFY18	22-Feb-19
Uzma	2QFY19	22-Feb-19
Malakoff Corp	4QFY18	22-Feb-19
Axiata	4QFY18	22-Feb-19
Wah Seong Corporation	4QFY18	25-Feb-19
CCK Consolidated	4QFY18	25-Feb-19
Star Media Group	4QFY18	26-Feb-19
Genting Plantations	4QFY18	26-Feb-19
Mega First	4QFY18	26-Feb-19
IJM Corporation	3QFY19	26-Feb-19
Telekom	4QFY18	26-Feb-19
Hock Seng Lee	4QFY18	26-Feb-19
AirAsia	4QFY18	27-Feb-19
CJ Century Logistics	4QFY18	27-Feb-19
FGV	4QFY18	27-Feb-19
TSH Resources	4QFY18	27-Feb-19
Serba Dinamik	4QFY18	27-Feb-19
IHH Healthcare	4QFY18	27-Feb-19
Genting Bhd	4QFY18	27-Feb-19
Genting Malaysia	4QFY18	27-Feb-19
Sime Darby Plantations	3M2019	28-Feb-19
Ta Ann	4QFY18	28-Feb-19
Media Prima	4QFY18	28-Feb-19
QL Resources	3QFY19	28-Feb-19
Alliance Bank	3QFY19	28-Feb-19
CIMB Group	4QFY18	28-Feb-19
WCT Holdings	4QFY18	28-Feb-19
Johore Tin	4QFY18	28-Feb-19
TNB	4QFY18	28-Feb-19
Genting	4QFY18	28-Feb-19
Genting Malaysia	4QFY18	28-Feb-19
Apex Healthcare	4QFY18	28-Feb-19
SCGM	3QFY19	20-Mar-19

**CORPORATE MONITOR****COMPANY VISITS / BRIEFING**

<u>Company</u>	<u>Date</u>	<u>Time</u>
Sime Darby Property	28-Feb-19	10.30am
Serba Dinamik	28-Feb-19	10.00am
WCT Holdings	1-Mar-19	9.30am

IPO LISTING

<u>Company</u>	<u>Listing Sought</u>	<u>Issue Price (RM/Share)</u>	<u>No. Of Shares</u>		<u>Closing Application Date</u>		<u>Listing Date</u>
			<u>Public Issue</u>	<u>Offer For Sale</u>	<u>Retail</u>	<u>Institutional</u>	

OFF-MARKET TRANSACTIONS (>1,000,000)

21-Feb-2019

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Petronas Chemicals Group Bhd	5,000,000	45,200,000	9.04
Sime Darby Bhd	22,000,000	49,940,000	2.27
Hong Leong Bank Bhd	2,921,500	62,370,000	21.35
Vizione Holdings Bhd	1,985,000	1,980,000	1.00
Kronologi Asia Bhd	2,000,000	1,290,000	0.65
Asia Media Group Bhd	8,000,000	1,320,000	0.17
Chin Hin Group Bhd	2,000,000	1,460,000	0.73
Green Packet Bhd	13,207,380	1,250,000	0.09

ENTITLEMENTS

<u>Company</u>	<u>Particulars</u>	<u>Gross DPS (RM)</u>	<u>Announcement Date</u>	<u>Ex-Date</u>	<u>Lodgement Date</u>	<u>Payment Date</u>
Westports Holdings	Second Interim Single Tier Dividend 6.33 Sen	0.063	30-Jan	18-Feb	20-Feb	1-Mar
Amanah Harta Tanah PNB	Final income distribution of 2.98 sen a unit (tax exempt at Trust level)	0.030	30-Jan	19-Feb	21-Feb	28-Feb
VS Industry	First interim dividend of 1.0 sen	0.010	14-Dec	20-Feb	22-Feb	12-Mar
Batu Kawan	A Final Single Tier Dividend of 40 sen	0.400	7-Dec	21-Feb	25-Feb	6-Mar
Kuala Lumpur Kepong	Final single tier dividend of 30 sen	0.300	7-Dec	21-Feb	25-Feb	5-Mar
Ni Hsin Resources	Interim single tier dividend via a share dividend distribution		12-Feb	22-Feb	26-Feb	22-Mar
Hai-O Enterprise	Interim Single Tier Dividend of 4 sen	0.040	23-Jan	22-Feb	26-Feb	7-Mar

TE- Tax Exempt

RATING CLASSIFICATION

STOCKS

OUTPERFORM	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
NEUTRAL	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
UNDERPERFORM	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
TRADING BUY	The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call.
TRADING SELL	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
NOT RATED	The stock is not within regular research coverage.

SECTOR

OVERWEIGHT	The sector is expected to outperform a relevant benchmark over the next 12 months.
NEUTRAL	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform a relevant benchmark over the next 12 months.

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