

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,597.22	-12.51	-0.8
DOW	27,783.59	92.10	0.3
S&P 500	3,094.04	2.20	0.1
NASDAQ	8,482.10	-3.99	0.0
FTSE-100	7,351.21	-14.23	-0.2
SHANGHAI	2,905.24	-9.58	-0.3
HANG SENG	26,571.46	-493.82	-1.8
STI	3,239.22	-28.58	-0.9
NIKKEI 225	23,319.87	-200.14	-0.9
JCI	6,142.50	-38.49	-0.6

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,141.93	1,735.17

BURSA'S MARKET SHARE (%)

Retail	22.9%
Institutional	51.8%
Foreign	25.3%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Nov)	1,593.50	-19.50	-1.2
OIL - BRENT (USD/b)	62.37	0.31	0.5
CPO FUTURE (RM/ton)	2,586.00	-18.00	-0.7
RUBBER (RM/kg)	437.50	1.00	0.2
GOLD (USD/Ounce)	1,463.55	7.20	0.5

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.15	0.3
MYR/SGD	3.05	0.2
YUAN/MYR	1.69	-0.1
YEN/MYR	26.28	-0.4
MYR/EURO	4.57	0.2
MYR/GBP	5.33	0.4

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
TRIVE PROPERTY B	0.02	73.24
SAPURA ENERGY BH	0.29	54.34
NETX HOLDINGS BH	0.02	50.45
BUMI ARMADA BHD	0.49	38.63
VELESTO ENERGY B	0.39	38.42

TOP 5 GAINERS	LAST CLOSE	RM (+)
CYCLE & CARR BIN	2.11	0.44
NESTLE (MALAY)	145.60	0.30
MALAYSIAN PAC IN	10.96	0.22
WESTPORTS HOLDIN	4.43	0.20
HEINEKEN MALAYSI	25.80	0.20

TOP 5 LOSERS	LAST CLOSE	RM (-)
PCHEM	7.38	-0.42
DUTCH LADY MILK	57.54	-0.38
HONG LEONG INDS	10.36	-0.24
KUALA LUMPUR KEP	22.20	-0.16
MALAYAN BANKING	8.65	-0.14

Gainers – 287 Losers – 589 Unchanged – 375

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HIGHLIGHTS
Rubber Gloves: The Dust Has Settled (Neutral)

Operating environment for the glove players in Malaysia has started to turn more positive, with demand picking up since the month of June. Oversupply concerns that weighed down the sector previously have also subsided. We believe the stronger nitrile glove demand was partly due to additional tariffs imposed on nitrile gloves imports from China, by the US government in September. While the glove makers in Malaysia were clear winners in the previous round of tariff hikes, we are not expecting them to benefit significantly when the next wave of tariffs come into effect on December 15th as it only affects vinyl gloves. We upgrade our rating on the rubber gloves sector from Underperform to **Neutral**, in view of the operating environment turning more favourable. Our top pick for the sector is Kossan, as we like it for its additional production capacity that will enable it to capture the increasing demand.

Mega First: Shifting Into Commercial Operation (MFCB MK, Outperform, TP: RM5.71)

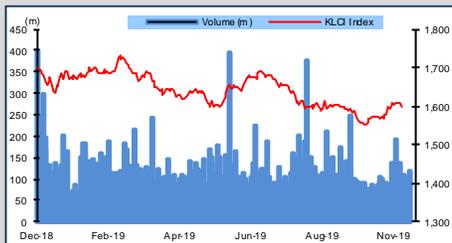
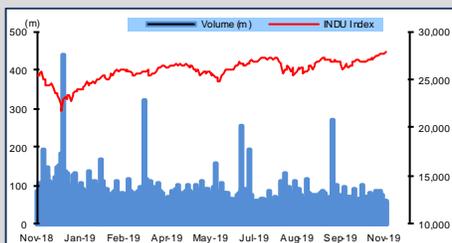
After taking nearly 4 years, Mega First's Don Sahong Hydropower project in Laos has finally been completed. According to an official statement from the Chinese contractor, Sinohydro dated two days ago, all turbines have now entered commercial operation after the successful trial of the fourth turbine. The USD401m project was completed 48 days ahead of schedule. We laud the strong efforts from all parties given the earlier-than-expected completion period as well as prudent management in bringing down the project cost. Maintain **Outperform** call with an unchanged TP of RM5.71.

SP Setia: Secures RM3.07bn in 9MFY19 (SPSB MK, Outperform, TP: RM2.00)

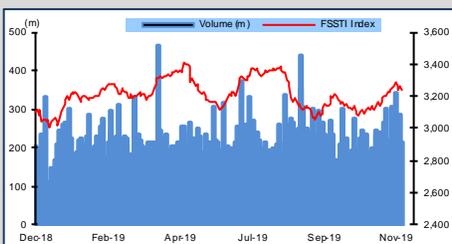
SP Setia's 3QFY19 net profit came in at RM108.9m (+67.1% YoY, -21.5% QOQ) which was partly lifted by foreign exchange gain (FX) from translation of certain Pound Sterling-denominated loan facilities totaling RM37.8m. YTD, Group net profit ex-FX gain is estimated at RM338.3m, below our and consensus estimates at c.66% and c.67% of respective full-year earnings estimates. Sales achieved in 3QFY19 were slightly lower QoQ at RM1.09bn from RM1.26bn in 2QFY19. For 9MFY19, it accumulated RM3.07bn new sales, making up 67% of its FY19 sales target of RM4.55bn. Unbilled sales were down marginally to RM10.52bn, from RM10.67bn a quarter ago. Our FY19-20 earnings estimates are adjusted downwards by -2%/-15% on change of billing and margin assumptions. SP Setia's stock price continues to weaken on prolonged weak property market outlook and now appears to offer an attractive risk-reward tradeoff at current valuations. Backed by earnings visibility from its healthy unbilled sales and well-diversified 8,984-acre landbank with GDV estimated at RM143.8bn, we believe that there is big value gap and hence upgrade our call on SP Setia to **Outperform** from **Neutral** with fair value of RM2.00 (c.60% discount to RNAV).

KKB: Strong Quarter (KKB MK, Neutral, TP: RM1.15)

KKB Engineering Berhad (KKB) registered a better than expected 3QFY19 net profit of RM19.3m (+179.7% YoY, +250.9% QoQ) which was above our and consensus full year net profit estimates. YTD, the Group's net profit, excluding one-off settlement payment (RM6.9m), is estimated at RM21.1m which already surpasses our and consensus full year estimates due to faster-than-expected billings and higher engineering margins. In 3QFY19, the key revenue contributor again came from its civil construction and steel

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

fabrication businesses within the engineering sector which combined contributed c.90% of Group's total revenue. We adjust upwards our FY19-21 earnings estimates by +86%/+16%/+19% after billing changes and imputing higher margins. All told, we maintain our **Neutral** call. Target price (TP) is unchanged at RM1.15 pegged at c.0.9x to book value.

AAX: Irrational Competition To Continue (AAX MK, Underperform, TP: RM0.14)

AirAsia X (AAX) reported a net loss of RM230m in 3QFY19. This was mainly dragged by a one-off loss on disposal of sale and leaseback involving two aircraft amounting to RM18m, unrealized forex loss of RM81m, as well as deferred tax of RM72m. Sequentially, core net loss has narrowed to RM52.7m from RM114.1m reported in 2QFY19. However, for 9MFY19, core net loss widened to RM197m, above our and consensus' expectations of a full-year net loss of RM182m. We are expecting better 4Q on healthier average base fare due to seasonally peak holiday period, hence we maintain our forecast for now. Nevertheless, we believe challenging operating environment of irrational competition in the local aviation industry would continue going forward, which could affect its yield. Thus, we maintain our **Underperform** call on AAX, with unchanged target price of RM0.14 (based on 1.4x P/BV of FY20F).

Technical: HSS Engineers – Possible For Bottom Fishing (0185, Technical Buy)

HSSEB is staging a potential breakout from its consolidation phase. Improving RSI and MACD indicators currently signal reasonable entry level, with anticipation of continuous improvement in both momentum and trend in near term. Should resistance level of RM0.900 be broken, it may continue to lift price higher to subsequent resistance levels of RM0.960 and RM1.00. However, failure to hold on to support level of RM0.800 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

- § **US: Fed chief Powell pushes back on negative interest rates.** US Federal Reserve Chair Jerome Powell on Wednesday pushed back against a favorite talking point of President Donald Trump's, telling Congress that the negative interest rates sought by Trump aren't appropriate for a US economy with ongoing growth, a strong labor market and steady inflation. "Negative interest rates would certainly not be appropriate in the current environment," Powell said. (Reuters)
- § **US: Consumer prices increase more than expected in Oct.** US consumer prices rebounded more than expected in Oct and underlying inflation picked up, which together with abating trade tensions and fears of a recession, support the Federal Reserve's signal for no further interest rate cuts in the near term. The Labor Department said on Wednesday its consumer price index increased 0.4% last month as households paid more for energy products, healthcare, food and a range of other goods. That was the largest gain in the CPI since March and followed an unchanged reading in Sept. In the 12 months through Oct, the CPI increased 1.8% after climbing 1.7% in Sept. (Reuters)
- § **US: Falling rents in New York, Boston hold back core inflation.** The unexpected slowdown last month in a critical measure of US inflation was partly driven by cooling housing rents in the once-hot markets of New York and Boston. The greater New York area saw prices paid for rents of primary residence fall 0.1% from the prior month, according to details of the Labor Department's inflation data released Wednesday.

That matches the biggest decline in the New York-Newark-Jersey City area in five years. In the Boston region, rents declined 0.2% from the prior month. (Bloomberg)

- § **US, China: Trump threat of more China tariffs could hit consumer goods before Christmas.** US President Donald Trump's threat to jack up US tariffs on Chinese goods if the world's two largest economies fail to reach a trade deal could raise the price of cellphones, laptops, and toys less than two weeks before Christmas. Trump on Tuesday said a trade deal with China was "close," but offered no details and warned that he would raise tariffs "substantially" on Chinese goods without a deal. White House advisers said last week the Dec 15 tariffs would likely be averted if a "phase one" trade deal was reached. (Reuters)
- § **EU: Eurozone industrial production falls less than expected in Sept.** Eurozone's industrial production decreased at the slowest pace in four months in Sept, which was also less severe than the fall economists had predicted. Industrial production decreased 1.7% YoY following a 2.8% slump in Aug. Economists had forecast a 2.3% decline. The latest drop in industrial production was the slowest since May, when output fell 0.8%. Production decreased across all categories of goods except non-durable consumer goods which logged an increase. The biggest fall of 3.9% was logged in the production of intermediate goods and the pace of decline was faster than the previous month. (RTT)
- § **UK: Consumer price inflation at 3-year low.** UK consumer price inflation eased more-than-expected in Oct to its lowest level in three years, due to lower utility costs, thanks to the lowering of the energy price cap. The consumer price index rose 1.5% YoY following a 1.7% increase in Sept, figures from the Office for National Statistics showed on Wednesday. Economists had expected the inflation rate to drop to 1.6%. The latest inflation rate was the lowest since Nov 2016, when it was 1.2%. "A fall in utility prices due to a lowering of the energy price cap helped ease inflation in October," ONS spokesperson said. "However, this was partially offset by rising clothing prices." Gas and electricity prices for households decreased 8.7% and 2.2%, due to the lowering of the six-month energy cap by the Office of Gas and Electricity Markets, or Ofgem. (RTT)
- § **India: Headline inflation breaches central bank's threshold.** India's retail inflation quickened for the third straight month in Oct, breaching the central bank's 4% medium-term target and possibly slowing the pace of monetary policy easing. Consumer prices rose 4.6% last month from a year earlier, the Statistics Ministry said. That is higher than the 4.35% median estimate in a Bloomberg survey of 34 economists. Food and beverage inflation rate accelerated to 6.9%, fuelled by a more than 26% surge in prices of vegetables, including onion that forms the base of the Indian gravy. Pulses and products gained 11.7%, while fuel and light prices fell 2.02%. (Bloomberg)
- § **Japan: Economy decelerates further amid export slump.** Japan's economy slowed again in the 3Q as the global trade slump hit exports. Consumer spending before last month's sales tax hike and stronger business investment prevented a sharper deceleration. GDP grew at an annualized 0.2% in the three months through Sept from the previous quarter, the Cabinet Office said Thursday. Economists had forecast a 0.9% expansion. Growth has slowed two quarters running. Prime Minister Shinzo Abe called last week for a stimulus package to help recovery efforts from recent natural disasters and to support the economy against downside risks. The size and timing of the measures have yet to be announced, but government spending is likely to be a key prop for the economy over the coming quarters. (Bloomberg)

Markets

- § **Dialog (Outperform, TP: RM4.10): Looking for upstream assets.** Dialog believes that the time is right to expand its upstream operations through new asset acquisitions. Its co-founder and executive chairman Tan Sri Ngau Boon Keat has said that the company is scouting for asset-buying opportunities in the market at a good price tag. Dialog aims to increase its earnings contribution from the upstream segment to one third of its net profit. Currently, the upstream business contributes about 20% of Dialog's net profit. (StarBiz)
- § **Sime Darby Property (Outperform, TP: RM1.30): Partnering with Mitsui Malaysia and Mitsubishi Estate to develop Bandar Bukit Raja Industrial Gateway.** Sime Darby Property has partnered Mitsui & Co Ltd and Mitsubishi Estate Co Ltd to develop Bandar Bukit Raja Industrial Gateway (BBRIG), which will offer land lease and Built-to-Suit (BTS) services to business owners. Sime Darby Property said the BBRIG development will offer 10 plots of land choices for lease while the construction of the factory or warehouse service will be offered by a JV company of Sime Darby Property and Mitsui Malaysia. (The Edge)
- § **KNM: Receives additional RM21.5m contract for Thai refinery project.** KNM Group has accepted an additional purchase order from PSS Netherlands B V Sharjah Branch worth USD5.18m (c.RM21.52m) for the supply of shell and tube heat exchangers for the Clean Fuels Project in Thailand. To date, KNM has received a total sum of RM95.15m in contract awards from PSS Netherlands for the project in Sriracha. (StarBiz)
- § **NetX, PUC: Explore collaboration to invest in micro-financing credit industry.** NetX Holdings and PUC have signed a MoU to explore the manner in which the two companies can collaborate to jointly expand, promote and strengthen their presence in the e-commerce and financial technology (e-payment) industry. "Through the collaboration, the company intends to invest in a micro-financing credit industry that possesses the platform and technology to potentially disrupt current conventional micro-financing credit service providers that will place the company in a pioneer position in the future," said NetX. (The Edge)
- § **Petronas Chemicals: 3Q net profit more than halves on lower EBITDA.** Petronas Chemicals' (PetChem) 3QFY19 net profit fell 54% YoY to RM553m. On prospects, PetChem said the results of the group's operations are expected to be primarily influenced by global economic conditions, forex movements, utilisation rate of its production facilities and petrochemical products prices, which have a high correlation to crude oil price, particularly for the olefins and derivatives segment. (The Edge)
- § **Malayan Flour Mills: Positive on prospect as it returns to the black in 3Q.** Malayan Flour Mills (MFM) returned to the black with a net profit of RM20.7m in 3QFY19, from a net loss of RM5.19m in the 3QFY18, thanks to higher sales in its flour and grains trading segment, as well as its poultry integration segment. MFM said the poultry integration segment's return to profit was due to higher margins because of improved live bird prices and lower production costs, while broiler production volume was slightly higher as day-old-chicks (DOC) production volume rose. (The Edge)

MARKET UPDATE

§ The FBM KLCI might rebound at opening today after the Dow Jones Industrial Average and benchmark S&P500 index both closed at new records Wednesday, helped by a jump in Disney's stock price, as a five week rally rolled on. Factors supporting the rally include the prospect of a US - China trade deal, the move by the Federal Reserve to cut interest rates three times this year and resume buying short dated debt to add liquidity to money markets, and a surge in government spending as the federal budget deficit rises toward \$1 trillion. The Dow Jones Industrial Average rose 92.10 points, or 0.33%, at 27,783.59. The S&P 500 edged up 2.20 points or 0.07%, to 3,094.04, but the Nasdaq slipped 3.99 points or 0.05%, to 8,482.10. In US economic data, the US federal government's budget deficit in October rose 34% from a year earlier to \$134.5 billion, putting the US on course to top the \$1 trillion mark in fiscal 2020 for the first time in eight years, or nearly 5% of gross domestic product. In other data, US inflation was slightly higher than expected in October. The consumer price index was up 0.4% during the month, as Americans paid higher prices for gasoline, medical treatment and recreation in October, but overall, inflation remained stable. For the year the cost of living rose 1.8%. In Europe, the Stoxx Europe 600 fell 0.3%.

Back home, the FBM KLCI index lost 12.51 points or 0.78% to 1,597.22 points on Wednesday. Trading volume decreased to 2.14bn worth RM1.74bn. Market breadth was negative with 287 gainers as compared to 589 losers. In the region, the China CSI slipped 0.1% and Hong Kong's Hang Seng Index fell 1.8%, while Japan's Nikkei 225 Index gave away 0.9%.

TECHNICAL OUTLOOK

FBM KLCI: 1597.22 (-12.51; -0.78%)

Resistance: 1622, 1636, 1652

Support: 1551, 1580, 1600

FBM KLCI Daily Chart



The local benchmark retraced and slipped below the psychological 1600 level yesterday. At the close, the FBM KLCI was down 12.51 points to end at 1597.22. Market breadth turned negative as losers outnumbered gainers 589 to 287. The FBM KLCI is anticipated to trend sideways within the 1580 and 1600 marks for the rest of the week with slight bearish bias amid weakening upward momentum. At this juncture, support levels for the index are at 1500, 1551 and 1580, while the resistance levels are at 1600, 1622 and 1636.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
14 - 15 Nov	China FDI YoY	Oct	--	3.8%
14-Nov-19	China Industrial Production YoY	Oct	5.4%	5.8%
14-Nov-19	China Retail Sales YoY	Oct	7.8%	7.8%
14-Nov-19	US Initial Jobless Claims	9-Nov	215K	211K
15-Nov-19	Euro-Zone CPI YoY	Oct	0.7%	0.7%
15-Nov-19	Malaysia GDP YoY	3Q	4.4%	4.9%
15-Nov-19	Malaysia BoP Current Account Balance	3Q	RM15.0bn	RM14.3bn
19-Nov-19	US Housing Starts	Oct	1315K	1256K
20-Nov-19	Malaysia CPI YoY	Oct	--	1.1%
21-Nov-19	Euro-Zone Consumer Confidence	Nov	--	-7.6
21-Nov-19	US Initial Jobless Claims	16-Nov	--	--
21-Nov-19	US Existing Home Sales	Oct	5.49m	5.38m

CORPORATE MONITOR
RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Mega First Corporation	3QFY19	18-Nov-19
Sarawak Plantation	3QFY19	19-Nov-19
KLK	4QFY19	19-Nov-19
Hock Seng Lee	3QFY19	18-19-Nov-19
Ta Ann	3QFY19	20-Nov-19
CCK Consolidation	3QFY19	21-Nov-19
Wah Seong Corporation	3QFY19	21-Nov-19
WCT Holdings	3QFY19	21-Nov-19
E.A. Technique	3QFY19	21-Nov-19
Kossan	3QFY19	21-Nov-19
Apex Healthcare	3QFY19	21-Nov-19
Dayang Enterprise	3QFY19	25-Nov-19
TSH Resources	3QFY19	25-Nov-19
IOI Corporation	1QFY20	26-Nov-19
IJM Corporation	2QFY20	26-Nov-19
Serba Dinamik	3QFY19	26-28-Nov-19
D&O	3QFY19	27-Nov-19
Genting Plantation	3QFY19	27-Nov-19
KPJ Healthcare	3QFY19	27-28-Nov-19
Genting Malaysia	3QFY19	28-Nov-19
Genting Bhd	3QFY19	28-Nov-19
FGV Holdings	3QFY19	28-Nov-19
Sime Darby Plantation	3QFY19	29-Nov-19
IHH Healthcare	3QFY19	29-Nov-19
QL Resources	2QFY19	29-Nov-19

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
WCT Holdings	22-Nov-19	10.00am
IJM Corporation	26-Nov-19	4.30pm

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>	
Solarvest Holdings	ACE Market	RM0.35	98,828,000	-	11-Nov-19	11-Nov-19	26-Nov-19

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

13-Nov-2019

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Green Packet Bhd	15,131,000	9,460,000	0.63
DWL Resources Bhd	10,519,500	5,790,000	0.55
G3 Global Bhd	1,000,000	3,600,000	3.60
BIMB Holdings Bhd	1,803,500	7,790,000	4.32
Malayan Banking Bhd	30,500,000	263,820,000	8.65

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>
Paos Holdings	Interim Single tier Dividend 0.80 Sen	0.008	24-Oct	11-Nov	12-Nov	28-Nov
Axis REIT	Fourth Interim Income Distribution of 1.10 sen	0.011	30-Oct	12-Nov	13-Nov	9-Dec
British American Tobacco (Malaysia)	Third Interim Dividend of 29 sen tax exempt under single-tier tax	0.290	31-Oct	13-Nov	14-Nov	26-Nov
Atrium REIT	Third interim income distribution of 1.00 sen	0.010	29-Oct	13-Nov	14-Nov	29-Nov
MNRB Holdings	Interim Dividend (with Dividend Re-Investment Plan) of RM0.025	0.025	16-Oct	13-Nov	14-Nov	12-Dec
Plenitude	A Final Single Tier Dividend of 4.5 sen	0.045	18-Sep	14-Nov	15-Nov	22-Nov
Zhu Lian Corporation	THIRD SINGLE-TIER INTERIM DIVIDEND 2 SEN	0.020	16-Oct	14-Nov	15-Nov	11-Dec
Gadang Holdings	First and Final Dividend of 1.2 sen	0.012	26-Sep	14-Nov	15-Nov	6-Dec
Globetronics Technology	A single tier 2nd Interim Dividend 1 Sen	0.010	1-Nov	15-Nov	18-Nov	4-Dec
Globetronics Technology	A single tier special dividend of 1.5 sen	0.015	1-Nov	15-Nov	18-Nov	4-Dec

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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