

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,605.31	0.95	0.1
DOW	27,934.02	-102.20	-0.4
S&P 500	3,120.18	-1.85	-0.1
NASDAQ	8,570.66	20.72	0.2
FTSE-100	7,323.80	16.10	0.2
SHANGHAI	2,933.99	24.79	0.9
HANG SENG	27,093.80	412.71	1.5
STI	3,238.87	-19.79	-0.6
NIKKEI 225	23,292.65	-124.11	-0.5
JCI	6,152.09	29.47	0.5

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,681.17	1,631.76

BURSA'S MARKET SHARE (%)

Retail	27.0%
Institutional	46.1%
Foreign	26.9%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Nov)	1,606.50	3.00	0.2
OIL - BRENT (USD/b)	60.91	-1.53	-2.5
CPO FUTURE (RM/ton)	2,622.00	25.00	1.0
RUBBER (RM/kg)	439.50	-2.50	-0.6
GOLD (USD/Ounce)	1,472.45	1.00	0.1

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.16	0.0
MYR/SGD	3.06	0.1
YUAN/MYR	1.69	0.0
YEN/MYR	26.15	-0.3
MYR/EURO	4.60	0.2
MYR/GBP	5.39	0.1

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
TRIVE PROPERTY B	0.01	345.07
SAPURA ENERGY BH	0.30	85.39
TIGER SYNERGY BH	0.08	83.60
BUMI ARMADA BHD	0.53	71.00
FINTEC GLOBAL BH	0.08	62.34

TOP 5 GAINERS	LAST CLOSE	RM (+)
G3 GLOBAL BHD	2.86	0.29
HONG LEONG BANK	17.00	0.20
KESM INDUS BHD	8.39	0.20
MI TECHNOVATION	2.64	0.18
PETRA ENERGY BHD	1.79	0.14

TOP 5 LOSERS	LAST CLOSE	RM (-)
HONG LEONG FINAN	16.78	-0.32
BLD PLANTATION	5.45	-0.30
CARLSBERG BREWER	28.10	-0.18
AEON CREDIT SERV	15.00	-0.18
SYARIKAT TAKAFUL	6.05	-0.12

Gainers – 408 Losers – 411 Unchanged – 419
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HIGHLIGHTS
KLK: Broadly In Line for FY19 (KLK MK, Outperform, TP: RM24.87)

Kuala Lumpur Kepong (KLK) posted a core net profit of RM612m (YoY: -23%) for FY19 after stripping out i) surplus on disposal of land (RM2.5m), ii) surplus on government acquisition of land (RM91.2m), iii) impairment of an estate in Liberia (RM131.6m), iv) FX changes (RM65.6m) as well as loss on derivatives amounting to RM6.3m. Despite missing the street expectation by 7%, the results were broadly within our expectations, making up 95% of our full-year forecast. The weaker results were mainly affected by a decline in earnings contributions from plantation and property segments. To our surprise, there was no dividend proposed for the quarter. Maintain **Outperform** call with an unchanged SOP-based TP of RM24.87.

Sarawak Plantation: More Growth to Come (SPLB MK, Outperform, TP: RM2.06)

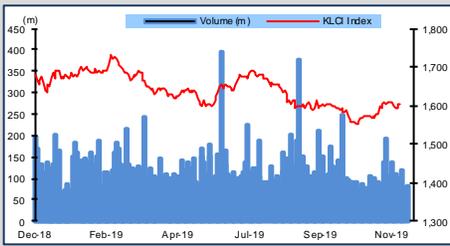
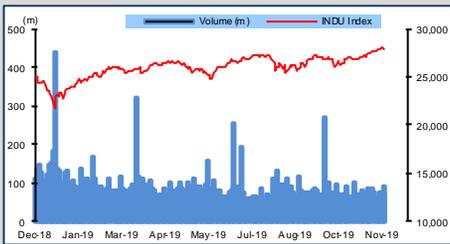
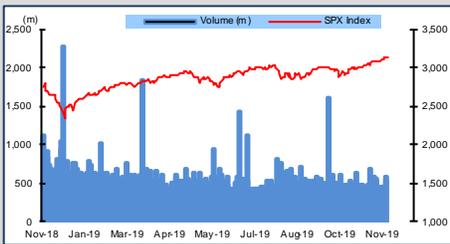
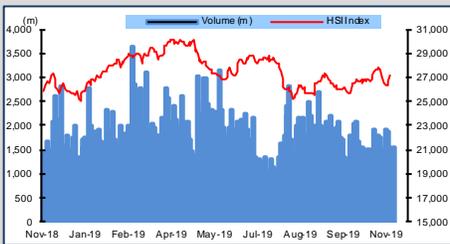
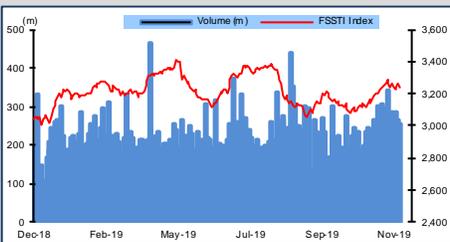
Sarawak Plantation's core profit of RM12.1m (YoY: +24.7%) for 9MFY19 were in line with our and the street expectations, making up 74% and 73%, respectively. Despite weaker palm oil prices recorded, the stronger earnings were led by the stronger FFB production growth. The transformation plans carried out by Ta Ann's management team have brought significant improvement to its productivity and FFB yield performance. No dividend was declared for the quarter. Maintain **Outperform** call with an unchanged TP of RM2.06 based on 19x FY20 PER.

Three-A: Higher Tax Rate Affected Earnings (TARE MK, Outperform, TP: RM0.95)

Three-A Resources (3A)'s 3QFY19 net profit came in at RM5.7m, down by 32% YoY due to an impairment loss on receivables of RM1.1m and higher effective tax rate. Cumulative 9MFY19 net profit of RM19.4m fell by 2% YoY. The results came in below our expectations at 58% of our full year estimates. The discrepancy in our forecast was mainly due to the higher-than-expected operating expenses and effective tax rates as some expenses incurred were not eligible for tax deduction. Therefore, we adjust our FY19-21F earnings forecast downward by 6%-17%. As a result, our TP is revised to RM0.95 (previously RM1.08) based on a 15x PER pegged to FY20F EPS. Nevertheless, we remain optimistic on 3A's long term prospects due to i) lower tapioca prices and the relatively resilient F&B industry despite slower economic growth iii) management's continuous efficiency initiatives and cost optimization plans to increase productivity, and iv) healthy balance sheet with a net cash position. We maintain our **Outperform** rating. On a side note, 3A declared an interim dividend of 2 sen.

Berjaya Sports Toto: Lower Gaming Profit Offset By Higher Investment Income (BST MK, Neutral, TP: RM2.30)

Berjaya Sports Toto (BToto) reported a net profit of RM68m in 1QFY20. Due to the change in its financial year end to June 30, numbers for previous year's corresponding period was not made available. However, based on our simple average calculation, 1QFY20 earnings dropped marginally by 3% as the decline in gaming profit was partially mitigated by higher investment related income. The results were in line with our and market expectations, accounting for 25% and 26% of full-year estimates respectively. We make no changes to our earnings forecasts. Since our downgrade in August 2019, BToto's share price has fallen by 7%. We maintain our DCF-based TP of

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

RM2.30 as well as our full-year dividend forecast of 16sen. As such, we raise our rating on BToto to **Neutral** from Underperform. A first interim dividend of 4 sen was declared, in line with our estimates.

Ayer Holdings: Lackluster Performance (AYER MK, Neutral, TP: RM5.47)

Ayer Holdings' 3QFY19 net profit came in at RM3.9m, which rose 39% YoY on higher other income and lower tax expense. Revenue and profit before tax decreased 15.3% YoY and 5.6% YoY primarily due to lower billings from its property division. Contributions from the property division are likely to have been driven by its 140-unit landed villa development in its flagship township, Bandar Bukit Puchong. Earnings forecasts remain unchanged as we wait for more clarity on future property launches as the Group continues to focus on the re-planning of its township in Bandar Bukit Puchong. While the Group may offer deep value for longer-term investors, lack of near-term clarity keeps our call at **Neutral** with an unchanged SOP-based TP of RM5.47.

Technical: DGB – Possible For Further Upside (0152, Technical Buy)

DGB is attempting to pick up on its prior uptrend following a halt on the recent pullback. Slightly improved 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 RM0.1800 be broken, it may continue to lift price higher to subsequent resistance level of RM0.190. However, failure to hold on to support level of RM0.150 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

- § **US: Services data suggests upward revision to 3Q GDP.** US economic growth for the 3Q is likely to be revised higher after data showed stronger consumer spending than initially estimated. The Commerce Department's quarterly services survey, or QSS, implied spending on legal services increased at a faster pace than the government had assumed in its advance estimate of gross domestic product published last month. Data from this survey signaled stronger consumption growth during the quarter than what was first reported by the BEA (Bureau of Economic Analysis). The government estimated last month that consumer spending, which accounts for more than two-thirds of the economy, increased at a 2.9% rate in the 3Q. (Reuters)
- § **US: Lower mortgage rates boost housing starts, building permits.** US homebuilding rebounded in Oct and permits for future home construction jumped to a more than 12-year high, pointing to strength in the housing market amid lower mortgage rates. The report from the Commerce Department also showed an increase in home completions and the stock of homes under construction, which could help to ease a supply squeeze that has plagued the housing market. Though housing accounts for a fraction of gross domestic product, it has a bigger economic footprint. The surge in housing activity at the start of the 4Q suggested some support for the economy, which is slowing amid cooling consumer spending and persistent weakness in business investment and manufacturing. (Reuters)
- § **EU: OECD growth slows In Q3.** Economic growth in the OECD that comprises of 36 member countries slowed further in the 3Q. GDP in the OECD area grew 0.3% from the 2Q, when the economy expanded 0.4%, provisional data from the Paris-based Organization for Economic Co-operation and Development showed. The pace of growth slowed for

a second consecutive quarter and was the weakest since the 3Q of last year, when the economy expanded at the same pace. Among the major seven economies of the OECD, GDP growth slowed sharply in Japan, down to 0.1% from 0.4%. (RTT)

- § **EU: Current account surplus falls in Sept.** The euro area current account surplus declined in Sept largely due to the fall in primary income, data from the European Central Bank showed. The current account surplus totaled EUR28bn in Sept versus EUR29bn in Aug. In the same period last year, the surplus came in at EUR21bn. The surplus on trade in goods decreased to EUR27bn from EUR28bn a month ago. Likewise, primary income declined to EUR4bn from EUR7bn. Meanwhile, the surplus on services rose to EUR10bn from EUR7bn in the previous month and the shortfall in secondary income narrowed to EUR13bn from EUR14bn. In the 12-month period to Sept, the current account surplus fell to EUR321bn, or 2.7% of euro area GDP, from EUR378bn, or 3.3% of GDP, in the 12-month period to Sept 2018. (RTT)
- § **EU: Construction output rises in Sept.** Eurozone's construction output rose for the first time in three months, data from Eurostat showed. Construction output grew 0.7% in Sep, reversing a 0.8% fall in Aug. Building and civil engineering works increased 0.6% and 1.2%, respectively. On an annual basis, construction output fell 0.7% in Sept, after a 0.8% increase in the preceding month. In the EU28, construction output rose 0.3% monthly in Sept and 0.3% from a year ago. Among the member states, Slovakia, Hungary and France logged the biggest monthly increases, while the worst declines were seen in Sweden, Romania and Spain. (RTT)
- § **EU: German manufacturing output to shrink 4% this year, BDI says.** Germany's manufacturing production is expected to decline 4% this year, with exports edging up just half a percentage point, because of weaker foreign demand, the BDI industry association said. Germany's export-reliant manufacturers are being hit by international trade disputes and China's cooling economy, as well as uncertainty linked to Britain's decision to leave the European Union. After six consecutive years of growth, Germany's industrial sector is stuck in recession since the third quarter of 2018. The BDI expects global industrial output to rise only 1% this year after two years with annual growth rates of 3%. The projected export growth of 0.5% for 2019 follows a 2.1% expansion the year before, marking the weakest rise in foreign sales since the world financial crisis in 2009. (Reuters)
- § **UK: Manufacturing orders fall at slower pace - CBI.** UK manufacturers continued to log a decline in orders in Nov but the pace of decrease slowed from Oct, survey data from the Confederation of British Industry, or CBI, showed. The order book balance fell to -26% in Nov from -37% in Oct, the Industrial Trends Survey showed. This was well below the long-run average of -13%. A balance of -22% said their export order books were below normal compared to the long-run average of -17%. Further, a net -9% reported decrease in output volume over the last three months. Manufacturers expect output to be broadly flat in the coming quarter, with 24% predicting growth, and 25% a decline, giving a balance of -1%. (RTT)
- § **Japan: BOJ has room to cut rates further, says Kuroda.** Bank of Japan Governor Haruhiko Kuroda said on Tuesday that the central bank still has room to lower interest rates further. However, there were limits to how long rates could go down, he said at the parliament. At the last monetary policy meeting in October, the BOJ maintained its policy rates but tweaked its forward guidance signaling further easing. (RTT)

Markets

- § **DNeX: Bags RM43m contract to re-engineer IRB's self-assessment system.** Dagang NeXChange (DNeX)'s 60%-owned Innovation Associates Consulting SB (IAC) has secured a three-year contract worth RM42.8m to re-engineer the Inland Revenue Board's tax self-assessment system. The job will start from Dec 1, 2019, and be completed by Nov 30, 2022. The balance 40% stake in IAC are held by Datuk Dr Md Hamzah Md Kassim (30%) and Halim Din (10%). (The Edge)
- § **Omesti: 51%-owned unit bags RM71m contract from LHDNM for computer equipment rental.** Omesti's 51%-owned unit has bagged a contract worth RM71.5m to rent computer equipment to the Inland Revenue Board of Malaysia (LHDNM). The contract is subject to a formal contract agreement to be entered between the two parties in not more than four months from the LoA acceptance date. The three-year contract, scheduled to commence on Nov 15, 2019 and be completed on Nov 14, 2022, is expected to contribute positively to Omesti's earnings throughout the contract's duration. (The Edge)
- § **Malaysia Smelting Corp: Gets new mining leases in Perak.** Malaysia Smelting Corp (MSC)'s wholly-owned unit was granted new mining leases for several parcels of lands spanning more than 700 hectares located at Klian Intan, Perak. MSC said its unit Rahman Hydraulic Tin SB (RHT) has received approval from the Perak state government, in which the new leases will be running up until Nov 2034. (The Edge)
- § **PUC: Proposes 5-to-1 share consolidation.** PUC is planning to consolidate every five existing shares held by its shareholders on an entitlement date to be determined, into one share. PUC said the proposed share consolidation is expected to enhance the company's share capital structure, as the shares are currently traded at a relatively low trading price range. The proposed exercise, expected to be completed by the 1Q of 2020, will not have any effect on the group's earnings for the FYE will increase its EPS. (The Edge)
- § **Petronas Gas: 3Q earnings down 13.6% on lower revenue, higher costs.** Petronas Gas (PetGas)'s net profit fell 13.6% to RM431.6m in the 3QFY19, attributed to lower revenue from the gas transportation and utilities segments as well as higher finance, repair and maintenance costs. Revenue for the period stood at RM1.34 billion, a 4.5% decline from RM1.4bn reported previously. PetGas has declared an interim dividend of 18 sen per share for the quarter under review. (SunBiz)
- § **Magnum: Back in the black in 3Q.** Magnum returned to the black registering a net profit of RM48m for the 3QFY19 against a net loss of RM70.5m previously, mainly due to the absence of the tax penalty amounting to RM44.2m incurred in the previous corresponding period. The group has proposed to declare an interim dividend of 4 sen per share. (SunBiz)
- § **SunCon: 3Q net profit at RM33.5m.** Sunway Construction Group (Suncon) posted an 8% decline in net profit to RM33.5m for its 3QFY19. Its revenue stood at RM402.6m for the period, down 27.8% from RM557.3m reported previously. Its construction business' profit before tax dropped 27.3% to RM35.4m in 3Q, as a majority of its projects are at its initial stages coupled with the delay in LRT3 package due to cost optimisation by the client. The group's outstanding order book as at Sept 30, 2019 amounted to RM5.6bn, which will sustain for the next three to four years. (SunBiz)

MARKET UPDATE

§ The FBM KLCI might open weaker today as U.S. stocks closed mostly lower Tuesday, with the Dow and S&P 500 retreating from records, on disappointing earnings results and doubts about a U.S. - China trade deal. The Nasdaq, however, notched a record finish on the strength of technology shares. Nasdaq Composite gained 20.72 points, or 0.2%, to a record 8,570.66, it's third consecutive record close. The Dow Jones Industrial Average fell 102.20 points, or 0.4%, to close at 27,934.02 while the S&P 500 index shed 1.85 point or 0.1% to end the session at 3,120.18. In Europe, stocks ended mixed; the Stoxx Europe 600 lost 0.1%.

Back home, the FBM KLCI index gained 0.95 point or 0.06% to 1,605.31 points on Tuesday. Trading volume increased to 2.68bn worth RM1.63bn. In the region, stocks traded mixed, with the China CSI 300 gaining 1%, Japan's Nikkei 225 fell 0.5% and Hong Kong's Hang Seng climbed 1.6%, to add to its sharp gain from the previous session.

TECHNICAL OUTLOOK

FBM KLCI: 1605.31 (+0.95; +0.06%)

Resistance: 1622, 1636, 1652

Support: 1551, 1580, 1600

FBM KLCI Daily Chart



Putting its immediate support into test, the local benchmark was little changed yesterday. At the close, the FBM KLCI was up 0.95 points to end at 1605.31. Nevertheless, market breadth remained negative as losers slightly outnumbered gainers 411 to 408. The FBM KLCI is anticipated to trend sideways around the 1600 key level in the near term. Notably, outlook for the FBM KLCI is still deemed healthy should the index retrace but remain above the 1580 horizon at this juncture. Support levels for the index are at 1551, 1580 and 1600, while the resistance levels are at 1622, 1636 and 1652..

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
20-Nov-19	Malaysia CPI YoY	Oct	1.0%	1.1%
21-Nov-19	Euro-Zone Consumer Confidence	Nov	-7.3	-7.6
21-Nov-19	US Initial Jobless Claims	16-Nov	218K	225K
21-Nov-19	US Existing Home Sales	Oct	5.49m	5.38m
22-Nov-19	Euro-Zone Markit PMI Manufacturing	Nov	46.4	45.9
22-Nov-19	Euro-Zone Markit PMI Services	Nov	52.4	52.2
22-Nov-19	US Markit PMI Manufacturing	Nov	51.4	51.3
22-Nov-19	Malaysia Foreign Reserves	15-Nov	--	USD103.2bn

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
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)

19-Nov-2019

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Tropicana Corp	7,480,000	5,980,000	0.80
Astro Malaysia Holdings	10,000,000	1,420,000	1.42
Caring Pharmacy Group	3,000,000	7,200,000	2.40
G3 Global	1,450,000	4,350,000	3.00
MMC Corp	13,693,400	1,362,000	1.00
Malakoff Corp	25,000,000	2,125,000	0.85

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>
Sunway REIT	First Income Distribution 2.50 Sen per unit	0.025	5-Nov	19-Nov	20-Nov	4-Dec
Nylex (Malaysia)	FINAL SINGLE-TIER DIVIDEND 1 SEN	0.010	24-Sep	20-Nov	21-Nov	5-Dec
Dayang Enterprise Holdings	Rights Issue		7-Nov	20-Nov	21-Nov	
ACME Holdings	BONUS ISSUE OF WARRANTS		7-Nov	20-Nov	21-Nov	
DIGI.com	Third Interim T.E. (single-tier) Dividend 4.5 Sen	0.045	18-Oct	21-Nov	22-Nov	19-Dec
United Plantations	An Interim Dividend of 20 sen	0.200	11-Nov	22-Nov	25-Nov	6-Dec
United Plantations	A Special Dividend of 10 sen	0.100	11-Nov	22-Nov	25-Nov	6-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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Published and printed by:

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