



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,539.16	-3.78	-0.2
DOW	29,423.31	-128.11	-0.4
S&P 500	3,373.94	-5.51	-0.2
NASDAQ	9,711.97	-13.99	-0.1
FTSE-100	7,452.03	-82.34	-1.1
SHANGHAI	2,906.07	-20.83	-0.7
HANG SENG	27,730.00	-93.66	-0.3
STI	3,220.09	-3.28	-0.1
NIKKEI 225	23,827.73	-33.48	-0.1
KLCI	1,539.16	-3.78	-0.2

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,735.55	2,302.61

BURSA'S MARKET SHARE (%)

Retail	28.2%
Institutional	49.2%
Foreign	22.6%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Feb)	1,538.00	-10.50	-0.7
OIL - BRENT (USD/b)	56.34	0.55	1.0
CPO FUTURE (RM/ton)	2,625.00	-84.00	-3.1
RUBBER (RM/kg)	468.00	3.00	0.6
GOLD (USD/Ounce)	1,576.57	8.31	0.5

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.14	0.1
MYR/SGD	2.98	-0.1
YUAN/MYR	1.68	0.0
YEN/MYR	26.52	-0.4
MYR/EURO	4.51	-0.3
MYR/GBP	5.37	0.0

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
DGB ASIA BHD	0.10	84.13
SECUREMETRIC BHD	0.15	80.12
EKOVEST BHD	0.75	57.31
MY EG SERVICES	1.35	55.59
MTOUCHE TECH	0.18	51.27

TOP 5 GAINERS	LAST CLOSE	RM (+)
CARLSBERG BREWER	35.66	2.26
HEINEKEN MALAYSI	29.40	1.40
FRASER & NEAVE	34.40	0.62
AEON CREDIT SERV	13.32	0.42
YINSON HLDGS BHD	6.80	0.39

TOP 5 LOSERS	LAST CLOSE	RM (-)
BRIT AMER TOBACC	11.60	-0.72
KUALA LUMPUR KEP	23.40	-0.30
HONG LEONG BANK	15.14	-0.30
NESTLE (MALAY)	144.80	-0.20
PANASONIC MANUFA	33.02	-0.18

Gainers – 452 Losers – 361 Unchanged – 415

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Dialog: Right on Track (DLG MK, Outperform, TP: RM4.10)

Dialog's 2QFY20 core earnings of RM153.2m (+11.2% QoQ, +10.7% YoY) were within expectations, accounting for 47.1% and 49.2% of our and consensus estimates. Excluding a fair-value gain of RM28.5m which was reported in 1QFY20 for acquiring an additional 25% stake in Halliburton Bayan Petroleum (HBP) and other exceptional items amounting to RM3.2m, Dialog's 1HFY20 core net profit jumped by 15.2% YTD to RM290.9m despite a slight decline in revenue by 3.3% YTD to RM1.25bn. Overall, 1HFY20 performance was mainly supported by higher contribution from JV profits (+60.1% YTD) with the commissioning of the second phase of PDT2. Dialog's FY20 earnings are on track with our projections, with further contributions expected from PDT2, Langsat 3, and progressive commissioning at phase 1E. Our FY20-22F earnings estimates are maintained, and **Outperform** call also affirmed with an unchanged sum-of-parts TP of RM4.10. We continue to like Dialog for its strong track record, defensive business model and steady recurring income generation from its tank terminal business.

Sunway Reit: Steady Earnings Growth (SREIT MK, Neutral, TP: RM1.93)

Sunway REIT's (SREIT) 2QFY20 realised net profit came in at RM72.1m (+8.6% YoY, -2.1% QOQ) which was within our and consensus estimates. For 1H2020, the Group realized a net profit of RM145.9m (+4.6% YoY) which constituted c.48% and c.47% of our and consensus full year estimates. Group revenue rose by 11.7% YoY to RM155.8m in 2QFY20, boosted by new income contribution from the newly-acquired Sunway university and college campus, and improved performance across all business segments. Correspondingly, group net property income (NPI) increased by 11.9% YoY to RM116.6m. Earnings estimates are kept unchanged. Proposed distribution per unit rose by 8.9% to 2.45sen in 2Q FY2020. Maintain **Neutral** call and RM1.93 TP. Potential key catalysts are higher occupancy at SREIT hotels and new accretive acquisitions.

Technical: Melewar Industrial – Possible For Further Upside (3778, Technical Buy)

MELEWAR rebounded off its support level. 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 RM0.320 be broken, it may continue to lift price higher to subsequent resistance levels of RM0.330 and RM0.355. However, failure to hold on to support level of RM0.270 may indicate weakness in the share price and hence, a cut-loss signal.

Technical: Mega Sun City – Possible For Further Upside (0081, Technical Buy)

MEGASUN rebounded off its support level. 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 RM0.140 be broken, it may continue to lift price higher to subsequent resistance levels of RM0.155 and RM0.170. However, failure to hold on to support level of RM0.120 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

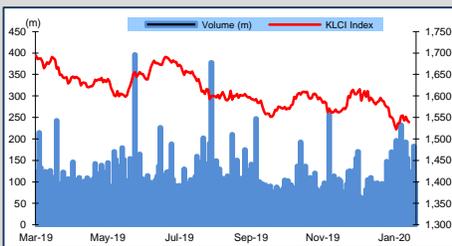
Economy

§ **US: Underlying consumer prices rise in Jan.** US underlying consumer prices picked up in Jan as households paid more for rentals and clothing, supporting the Federal Reserve's contention that inflation would gradually rise toward its 2% target. The Labor Department said on Thursday its consumer price index excluding the volatile food and energy components rose 0.2% last month after edging up 0.1% in Dec. The so-called core CPI was up by an unrounded 0.24% last month. Underlying inflation in January was also lifted by increases in the prices of airline tickets, health care, recreation and education. In the 12 months through Jan, the core CPI increased 2.3%, rising by the same margin for four straight months. The Fed tracks the core personal consumption expenditures (PCE) price index for its 2% inflation target. The core PCE price index rose 1.6% on a YoY basis in Dec. It undershot its target in 2019. Jan PCE price data will be published later this month. Fed Chair Jerome Powell told lawmakers this week that the "economy is in a very good place, performing well," adding "over the next few months, we expect inflation to move closer to 2%, as unusually low readings from early 2019 drop out of the 12-month calculation. (Reuters)

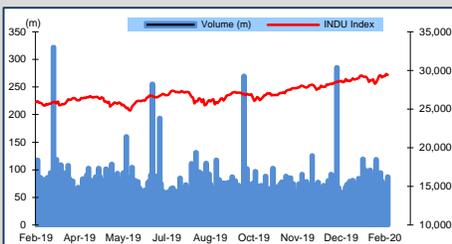
§ **US: Weekly jobless claims increase slightly.** The number of Americans filing for unemployment benefits increased less than expected last week, pointing to continued labor market strength that could keep the country's longest economic expansion on track. Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 205,000 for the week ended Feb 8, the Labor Department said on Thursday. Claims fell in the prior week to 203,000, which was the lowest reading since Nov. Economists polled by Reuters had forecast claims rising to 210,000 in the latest week. The Labor Department said only claims for Alabama were estimated last 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, was unchanged at 212,000 last week. The government reported last week that the economy created 225,000 jobs in Jan after adding 147,000 positions in Dec. The unemployment rate rose one-tenth of a percentage point to 3.6% as more people entered the labor force, a sign of confidence in their job prospects. Despite strong job growth and low layoffs, there are signs labor market momentum could slow this year. A government report on Tuesday showed job openings dropped for a second straight month in Dec, hitting a two-year low. (Reuters)

§ **EU: Leaves euro zone growth forecast unchanged, sees higher inflation.** The European Commission on Thursday kept its economic forecast for moderate euro zone growth for this year and 2021 but raised slightly its projection for inflation, noting the spread of the coronavirus was the key downside risk. In an interim outlook for GDP growth and consumer inflation for the 19 countries sharing the euro for 2020 and 2021, the Commission said growth in the euro zone would remain at 1.2% this year and next, as in 2019. Inflation is likely to accelerate slightly, the Commission said, because of the likelihood of higher oil prices and the effect of higher wages passing through to core prices. The Commission raised its forecast for consumer price growth to 1.3% in 2020 and 1.4% in 2021 from 1.2% and 1.3% respectively predicted last Nov. The ECB wants to keep inflation below, but close to 2% over the medium term, and has been buying government bonds on the secondary market to inject more cash into the banking system and stimulate lending. "Still, domestic price pressures are expected to build up only slowly as firms are likely to continue tolerating lower profit margins," the Commission said. (Reuters)

FBM KLCI



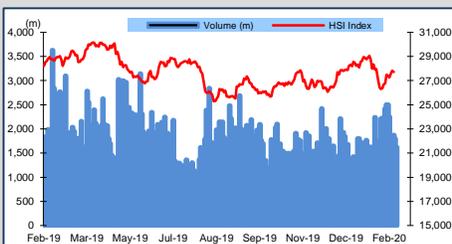
DOW JONES



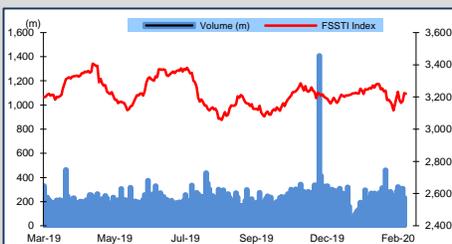
S&P 500



HANG SENG



STRAITS TIMES



Source: Bloomberg, PublicInvest Research

- § **EU: French unemployment fell to 11-year low in 4Q.** French unemployment fell unexpectedly at the end of last year to an 11-year low, official data showed on Thursday, offering President Emmanuel Macron a boost on the economic front. The unemployment rate fell to 8.1% in the final three months of last year from 8.5% in the third quarter, which was revised down from an initial reading of 8.6%, the INSEE statistics agency said. The result brought the jobless rate to its lowest level since the 4Q of 2008. It far exceeded expectations for a rate of 8.5% on average in a Reuters poll of 11 economists, with none expecting anything lower than 8.4%. The big drop will be a welcome development for Macron after he faced weeks of strikes over an overhaul of the pension system that was fiercely resisted by trade unions. (Reuters)
- § **UK: Housing market activity improves in Jan - RICS.** UK housing market activity improved in Jan with demand, sales and fresh listing all moving into positive territory, survey data from the Royal Institution of Chartered Surveyors, or RICS, showed Thursday. The house price balance rose to +17% in Jan from -2% in Dec. This pick-up was positive price movements in London and the South East. Expectations point to house price inflation gathering pace, both in the near term and over the year to come. The survey showed that a net balance of +23% of participants reported an increase in demand in Jan compared to +19% in Dec. Agreed sales also increased for a second month in succession at the national level, evidenced by a net balance of +21% of respondents reporting an increase, RICS said. Further, the balance for new instructions coming onto the market climbed to 19% from 11% in Dec. (RTT)
- § **China: Jan auto sales expected to fall 18% YoY, 19th month of decline.** Auto sales in China are expected to fell for a 19th consecutive month in January, with the number of new energy vehicles (NEVs) sold contracting for a seventh month in a row, data from the country's biggest auto industry association showed on Thursday. Total auto sales in the world's biggest auto market are expected to fall 18% from the same month a year earlier, the China Association of Automobile Manufacturers (CAAM) said. The industry is bracing for the impact of a coronavirus epidemic that has killed more than 1,100 people by Feb 12. Local governments began imposing travel curbs and warning residents to avoid public spaces in the last two weeks of Jan, and industry executives said the epidemic was likely to wreak havoc on auto sales and production in the 1Q. (Reuters)
- § **Japan: Producer prices rise 0.2% in Jan.** Producer prices in Japan were up 0.2% on month in Jan, the Bank of Japan said on Thursday. That exceeded expectations for a flat reading following the 0.1% increase in Dec. On a yearly basis, producer prices jumped 1.7% - again beating forecasts for 1.5% and up sharply from 0.9% in the previous month. Export prices were up 0.3% on month and down 1.4% on year, the bank said, while import prices gained 0.7% on month and fell 0.7% on year. (RTT)
- § **Japan: Economy set for biggest hit since 2014 ahead of virus.** Japan's economy likely suffered its biggest contraction since 2014 at the end of last year leaving it in a vulnerable state, as fallout from China's viral outbreak threatens to turn a one-quarter-slump into a recession. A sharp drop in consumer spending after a sales tax hike is seen as the main culprit behind an annualized 3.8% contraction estimated by economists. The slide would be the worst for Japan since the 2Q of 2014, when a previous tax increase prompted the economy to shrink by 7.4%. (Bloomberg)

Markets

- § **Pos Malaysia: To divest 49% of loss-making aircraft maintenance unit for RM10m.** Pos Malaysia is divesting its 49% stake in Pos Aviation Engineering Services SB to SIA Engineering Company Limited (SIAEC) for RM10.1m cash. Upon completion, Pos Malaysia will hold the remaining 51% stake in Pos Aviation Engineering. (SunBiz)
- § **Icon Offshore: Raises RM247m from rights issue.** Icon Offshore raised RM247.2m from its rights issue which was part of its debt restructuring exercise and provided the funds for its future growth. The rights issue was oversubscribed by 19.9% of the maximum intended gross proceeds of RM247.2m and by 61.9% of the minimum intended gross proceeds of RM183m. (StarBiz)
- § **Marine & General: Bags RM14m vessel contract.** Marine & General has secured a contract from Petronas Carigali SB for the provision of one offshore support vessel worth about RM14m. The work order, awarded on Jan 17, is for one unit of Anchor Handling Tug and Supply (AHTS) vessel, it said. The contract that will start from mid-Feb this year is for a primary duration of 305 days, it added. (The Edge)
- § **Scomi Energy: Unit seeks another extension for redemption of bonds.** Scomi Energy Services' (SESB) subsidiary, KMCOB Capital, is seeking another extension of time from bondholders for the settlement of RM55m worth of bonds. SESB said it has submitted a formal request to the trustee of the bondholders for a further extension up till April 30. This is the second extension sought by SESB for the redemption of the bonds, which first came due on Dec 13 last year. (The Edge)
- § **Barakah: Petronas unit's RM85m claim escalates to writ of summons.** Barakah Offshore Petroleum said it was served with a summons and claims of RM85.2m from PRPC Utilities and Facilities SB, a unit of Petroliaam Nasional. It said it received both the writ of summons and statement of claim, which followed an initial claim filed by PRPC sometime last year which Barakah had disputed and counterclaimed for RM6.6m. The claims are in relation with a contract for the procurement, construction and commissioning of Underground Pressurized Non Metallic Piping Firewater Network East Side (P14 Contract). (The Edge)
- § **Duopharma: Gets government contract extension, closes FY19 with higher profit.** Duopharma Biotech, which has closed its FYE Dec 31, 2019 on a stronger footing despite a weaker 4Q, reveals it has obtained a 25-month extension on a Government contract. Group MD Leonard Ariff Abdul Shatar said that the group has been "recently informed that contract periods for the supply of pharmaceutical and/or non-pharmaceutical products to hospitals, clinics and others under the government have been extended for 25 months, from Dec 1 last year till Dec 31, 2021". (The Edge)
- § **Gas Malaysia: High JV contribution lifts 4Q profit, 4.8 sen dividend declared.** Gas Malaysia closed its 4Q with a net profit of RM57.9m, up 13.4% from RM51.1m the year before, thanks to higher share of results from its JV. The group announced a second interim dividend of RM61.6m or 4.8 sen per share, higher than the 4.5 sen in the same period last year. (The Edge)

MARKET UPDATE

§ The FBM KLCI might end the week with a negative note as US stock indices closed lower Thursday despite hitting fresh intraday highs after a change in the methodology used by China resulted in a sharp rise in COVID-19 cases and deaths. The Dow Jones Industrial Average closed down 128.11 points, or 0.4%, at 29,423.3, while the S&P 500 index lost 5.51 points, or 0.2%, to close at 3,373.94, after establishing an intraday record at 3,385.09. The Nasdaq Composite Index closed 13.99 points, or 0.1% lower, at 9,711.97, after hitting its own intraday record in afternoon dealings at 9,748.32. Meanwhile, in economic news, January consumer prices rose by a modest 0.1%, but ticked 0.2% higher once the figures were stripped out for food and energy prices. U.S. initial jobless claims for the week ending in Feb. 8 edged up 2,000 to 205,000, underlining the strength of the labor market. In Europe, the Stoxx Europe 600 shed less than 0.1% to end at 431.08. The FTSE 100 finished 1.0% lower.

Back home, the FBM KLCI closed 0.24% lower, dragged by a sell-off in tourism and banking stocks following renewed fears of the Covid-19 outbreak arising from a sudden jump in death toll announced by China today. The benchmark index erased early gains to close 3.78 points lower at 1,539.16. Among other Asian indices, China's SSE Composite Index retreated 0.71%, Hong Kong's Hang Seng Index slid 0.34% while Singapore's Strait Times Index fell 0.2%. Japan's NIKKEI 225 Index slipped 0.1%.

TECHNICAL OUTLOOK

FBM KLCI: 1539.16 (-3.78; -0.24%)

Resistance: 1551, 1580, 1600

Support: 1485, 1500, 1515

FBM KLCI Daily Chart



The local benchmark slipped further yesterday. At the close, the FBM KLCI was down 3.78 points to end at 1539.16. However, market breadth remained positive as gainers outpaced losers 453 to 361. At this juncture, the FBM KLCI is anticipated to trend lower today amid suppressed upward momentum. In the near term, the FBM KLCI is expected to trade range bound between 1551 and 1515 marks, extending its consolidation phase. Support levels for the index are at 1485, 1500 and 1515, while the resistance levels are at 1551, 1580 and 1600.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
13 - 15 Feb	China New Yuan Loans	Jan	CNY3100.0b	CNY1140.0bn
13 - 15 Feb	China Money Supply - M2 YoY	Jan	8.6%	8.7%
13 - 20 Feb	China FDI YoY	Jan	--	--
14-Feb-20	China BoP Current Account Balance	4Q	--	USD49.2bn
19-Feb-20	US Housing Starts	Jan	1400K	1608K
20-Feb-20	Euro-Zone Consumer Confidence	Feb	-8.0	-8.1
20-Feb-20	US Initial Jobless Claims	15-Feb	--	205K
21-Feb-20	Euro-Zone Markit PMI Services	Feb	52.3	52.5
21-Feb-20	Euro-Zone Markit PMI Manufacturing	Feb	47.3	47.9
21-Feb-20	Euro-Zone CPI YoY	Jan	1.4%	1.4%
21-Feb-20	Malaysia CPI YoY	Jan	--	1.0%
21-Feb-20	Malaysia Foreign Reserves	14-Feb	--	USD104.2bn
21-Feb-20	US Markit PMI Manufacturing	Feb	51.5	51.9
21-Feb-20	US Existing Home Sales	Jan	5.48m	5.54m

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
Malakoff	19-Feb-20	5.30pm

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
KLK	1QFY20	17-Feb-20
IOI Corp	2QFY20	18-Feb-20
Berjaya Toto	2QFY20	18-Feb-20
Sarawak Plantation	4QFY19	18-Feb-20
Apex Healthcare	4QFY19	19-Feb-20
Malakoff	4QFY19	19-Feb-20
AAX	4QFY19	20-Feb-20
Kossan	4QFY19	21-Feb-20
Axiata	4QFY19	21-Feb-20
Maxis	4QFY19	21-Feb-20
TM	4QFY19	21-Feb-20
KPJ Healthcare	4QFY19	24-Feb-20
MFCB	4QFY19	25-Feb-20
Perak Transit	4QFY19	25-Feb-20
D&O	4QFY19	26-Feb-20
Genting Plantation	4QFY19	26-Feb-20
Sime Darby	2QFY20	26-Feb-20
CJ Century Logistics	4QFY19	26-Feb-20
TSH	4QFY19	27-Feb-20
SKP	3QFY20	27-Feb-20
Genting Berhad	4QFY19	27-Feb-20
Genting Malaysia	4QFY19	27-Feb-20
QL	3QFY20	27-Feb-20
AirAsia Group	4QFY19	27-Feb-20
IHH Healthcare	4QFY19	28-Feb-20
FGV	4QFY19	28-Feb-20
Sime Darby Plantation	4QFY19	28-Feb-20
Ta Ann	4QFY19	28-Feb-20
Sime Darby Plantation	4QFY19	28-Feb-20
Tenaga Nasional	4QFY19	28-Feb-20
DRB-Hicom	9MFY19	28-Feb-20

CORPORATE MONITOR

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>	
InNature	Main Market	0.68	74,074,000	103,200,000	6-Feb-20	6-Feb-20	20-Feb-20

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

13-Feb-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Securemetric	18,000,000	2,880,000	0.16
Tasek Corp	2,641,029	15,270,000	5.78
Widad Group	8,322,000	4,990,000	0.60

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>
Focus Point Holdings	Interim Dividend	0.010	22-Jan	10-Feb	11-Feb	25-Feb
UWC	Bonus Issue		23-Jan	10-Feb	11-Feb	
DPI Holdings	First Interim Dividend	0.003	22-Jan	11-Feb	12-Feb	5-Mar
XOX	Rights Issue		24-Jan	11-Feb	12-Feb	12-Mar
Kumpulan H&L High-Tech	Interim Dividend	0.020	21-Jan	12-Feb	13-Feb	28-Feb
Homeritz Corp	Final Single-tier T.E. Dividend 1 Sen	0.010	11-Dec	13-Feb	14-Feb	9-Mar
Foundpac Group	Interim Dividend	0.012	28-Jan	13-Feb	14-Feb	28-Feb
Al-Aqar Healthcare REIT	Income Distribution	0.020	30-Jan	14-Feb	17-Feb	28-Feb
Al-Salam Real Estate Investment Trust	Income Distribution	0.014	30-Jan	14-Feb	17-Feb	28-Feb

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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PUBLIC INVESTMENT BANK BERHAD (20027-W)
9th Floor, Bangunan Public Bank
6, Jalan Sultan Sulaiman
50000 Kuala Lumpur
T 603 2268 3000
F 603 2268 3014
Dealing Line 603 2268 3129