



### INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,534.16	-2.92	-0.2
DOW	29,348.03	115.84	0.4
S&P 500	3,386.15	15.86	0.5
NASDAQ	9,817.18	84.44	0.9
FTSE-100	7,457.02	75.01	1.0
SHANGHAI	2,975.40	-9.57	-0.3
HANG SENG	27,655.81	125.61	0.5
STI	3,213.71	17.08	0.5
NIKKEI 225	23,400.70	206.90	0.9
JCI	5,928.79	41.83	0.7

### MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,544.23	1,950.62

### BURSA'S MARKET SHARE (%)

Retail	26.7%
Institutional	50.4%
Foreign	22.9%

### KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Feb)	1,532.50	-8.00	-0.5
OIL - BRENT (USD/b)	59.12	1.37	2.4
CPO FUTURE (RM/ton)	2,547.00	-92.00	-3.5
RUBBER (RM/kg)	462.00	-1.00	-0.2
GOLD (USD/Ounce)	1,607.70	6.11	0.4

### FOREX

	LAST CLOSE	% CHG
MYR/USD	4.16	0.2
MYR/SGD	2.99	0.3
YUAN/MYR	1.68	-0.2
YEN/MYR	26.48	0.2
MYR/EURO	4.50	0.0
MYR/GBP	5.41	0.3

### TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
POWERWELL HOLDIN	0.37	160.25
XOX BHD	0.05	123.82
SAPURA ENERGY BH	0.24	107.54
MY EG SERVICES	1.23	67.14
FOUNDPAC GROUP	0.96	55.55

TOP 5 GAINERS	LAST CLOSE	RM (+)
CARLSBERG BREWER	37.30	0.80
DUTCH LADY MILK	43.96	0.60
FRASER & NEAVE	33.50	0.56
HEINEKEN MALAYSI	30.12	0.46
KKB ENGINEER BHD	2.24	0.33

TOP 5 LOSERS	LAST CLOSE	RM (-)
PANASONIC MANUFA	30.90	-0.78
TOP GLOVE CORP B	5.43	-0.22
NESTLE (MALAY)	144.40	-0.20
HARTALEGA HLDGS	5.92	-0.19
BATU KAWAN BHD	16.02	-0.18

Gainers - 406 Losers - 416 Unchanged - 400

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## HIGHLIGHTS

### CIMB: CIMB Niaga - Commendable Year (CIMB MK, Outperform, TP: RM5.50)

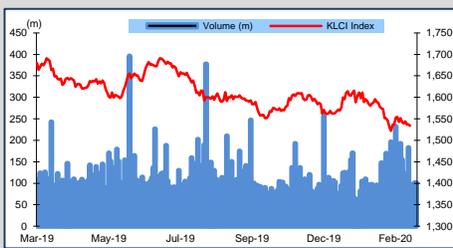
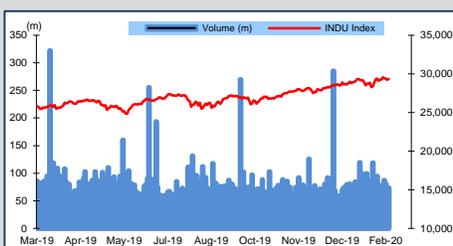
CIMB Niaga reported a commendable FY19 net profit of Rp3.65tln (+4.7% YoY) amid the challenging external environment and four rate cuts in the year which weighed on margins. Excluding the one-off mutual separation scheme expense, net profit grew a more robust +12.4% YoY to Rp3.91tln, underpinned by healthy non-interest income growth. For FY20, the Bank is retaining its core focus on improving its CASA ratios, gain deeper penetration in the consumer and SME business segments, as well as greater proliferation in the digital banking space. While we remain optimistic over the Group's long-term prospects, we trim FY20/FY21 estimates by an average of 5% to account for slightly weaker overall loans growth and two policy rate cuts in Malaysia this year. Our **Outperform** call is retained though with a slightly lowered dividend discount-derived target price of RM5.50 (RM5.80 previously).

### Maybank: Maybank Indonesia - Tough Year (MAY MK, Neutral, TP: RM8.40)

Maybank Indonesia reported a 16.0% YoY drop in its FY19 net profit to Rp1.84tln, due in large part to the sharp increase in loan loss provisions (+34.9%), in particular for the commercial and corporate segments. Fee-based income was the bright spot, up 14.1% YoY though there were also pockets of growth at various operating levels despite prevailing macroeconomic challenges. While the overall Maybank Group has seen some levels of success in certain key growth initiatives, near-term earnings potential is still likely to be hampered by margin compressions and asset quality challenges. We also cut our FY20/FY21 estimates for the Group by an average 7.5% to account for slightly lower loans growth assumptions and two policy rate cuts in Malaysia. Our **Neutral** call is retained, with dividend discount-derived target price cut to RM8.40 (RM9.10 previously). Forward price-earnings valuations vis-à-vis the broader market is attractive nonetheless.

### Malakoff: Expect Improvement in FY20 (MLK MK, Trading Buy, TP: RM1.06)

Malakoff reported headline net profit of RM106.4m (+24.5% YoY) in 4QFY19, bringing its full year net profit to RM320.2m (+16.7% YoY). Excluding one-off items during the quarter i.e. gain from the disposal of Macarthur Wind Farm (MWF) in Australia of RM557m, net impairment loss on carrying value of investment in Kapar Energy Ventures (KEV) of RM433m as well as impairment loss on finance lease receivables of RM56m, its core net profit for 4QFY19 was RM39m. This brings FY19 core net profit to RM223m (+1.6% YoY), which was below our and consensus full year estimates at 93% and 89% respectively. The discrepancies were mainly due to higher-than-expected share of losses from 40%-owned KEV. We adjust upward our earnings for FY20-21F by an average of 12% to account for better share of associates' profit in the absence of losses from KEV, higher contribution from its investment in Shuaibah and newly acquired Alam Flora. Our **Trading Buy** call on Malakoff is retained, with DCF-based target price of RM1.06 (previously RM1.02). Malakoff proposed a final dividend of 4.11 sen, bringing its full year dividend per share to 6.55 sen (FY18: 5.60 sen).

**FBM KLCI**

**DOW JONES**

**S&P 500**

**HANG SENG**

**STRAITS TIMES**


Source: Bloomberg, PublicInvest Research

### IGB: Within Expectations (IGBB MK, Outperform, TP: RM4.70)

IGB Berhad (IGB) delivered 4QFY19 net profit of RM59.9m (-34.9% YoY, -9.9% QoQ) which was largely within our expectation. In FY19, Group net profit of RM208.7m (-1.4% YoY) constituted c.105% of our full year estimate. 4QFY19 revenue rose 18% due to higher contributions from the Property Investment-Commercial and Property Investment-Retail divisions, with higher rental revenue from the Group's new office building, Menara Southpoint which is located at Mid Valley City as well as rental revenue from The Mall, Mid Valley Southkey which opened for business on 23 April 2019. We understand that 90% of Mid Valley Southkey's lettable area has been committed with tenants. About 87% of them are currently opened for business. We adjust our FY20/21 earnings upwards by c.9% to account for higher earnings from retail assets. Maintain **Outperform** with TP of RM4.70, pegged at c.50% discount to our RNAV estimates. Key catalyst near term is the proposed listing of its commercial assets and also potential sale on non-core assets.

### DKSH: Strong Ending for the Year (DKSH MK, Outperform, TP: RM2.93)

DKSH Holdings reported a 4QFY19 net profit of RM17.3m, a 64% jump YoY mainly attributable to better margins and Auric's contribution. Full-year FY19 earnings surpassed our estimates but were below consensus' estimates, accounting for 120% and 90% of our full-year forecasts respectively. The discrepancy in our forecast was mainly due to the lower-than-expected operating cost as the group reaps the benefits from the growth acceleration program. As such, we adjust our FY20F-22F upwards by 6-12% to reflect on the better operational efficiencies. Subsequently, we upgrade our call on DKSH to **Outperform** with a higher TP of RM2.93 (RM2.60 previously) based on unchanged FY20F PER of 9x.

### Apex Healthcare: Positive Outlook (APEX MK, Neutral, TP: RM2.20)

Apex Healthcare's (ApexH) FY19 net profit of RM52.8m (-10% YoY) were within both our and consensus' estimates at 98% and 96% respectively. While ApexH's reported earnings were down on a YoY basis, we find solace that the outlook for ApexH has turned more favourable as overall impact of SPP Novo's higher gestation cost on the Group was lesser than the earlier estimate of RM12m per annum. As such, we raise our earnings forecast for FY20-21F by 13-15% to account for a possible earlier turnaround of SPP Novo. We upgrade our call for ApexH to **Neutral**, with a higher TP of RM2.20, based on 17x FY20F EPS (at +1 SD of its 5-year historical mean). Nevertheless, we believe the positive earnings outlook has already been priced in. ApexH also announced a final dividend of 2sen per share.

### Technical: Eco World Development – Possible For Further Recovery (8206, Technical Buy)

Well-supported above short and medium term EMA, ECOWLD is staging a potential recovery from its recent pullback. Improving MACD indicators currently signal reasonable entry level, with anticipation of continuous improvement in both momentum and trend in near term. Should resistance level of RM0.705 be broken, it may continue to lift price higher to subsequent resistance levels of RM0.725 and RM0.745. However, failure to hold on to support level of RM0.670 may indicate weakness in the share price and hence, a cut-loss signal.

### Technical: EA Technique – Possible For Further Rebound (5259, Technical Buy)

EATECH is staging a further rebound following recent pullback. 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 RM0.390 be broken, it may continue to lift price higher to subsequent resistance levels of RM0.410 and RM0.430. However, failure to hold on to support level of RM0.355 may indicate weakness in the share price and hence, a cut-loss signal.

## HEADLINES

### Economy

- § **Global: IMF says Coronavirus poses new threat to fragile global economic recovery.** Global economy is set for a fragile and shallow recovery and the coronavirus outbreak in China is posing a new threat to the outlook, the IMF said. "Global growth appears to be bottoming out, but the projected recovery is fragile," the lender said in a surveillance note for the G20 finance ministers and central bank governors meeting to be held in the Saudi Arabian capital of Riyadh on February 22-23. "The projected recovery is expected to be shallow and subject to downside risks," the note said. (RTT)
- § **US: Fed minutes signal interest rates to remain unchanged for some time.** Leaving interest rates at their current levels is likely to remain appropriate for some time, according to the assessments offered by Fed officials in the minutes of the central bank's latest monetary policy meeting. The minutes of the January meeting made several references to the coronavirus outbreak but are likely to reinforce expectations that the Fed will remain on hold at upcoming meetings. (RTT)
- § **US: Housing starts pull back after reaching 13-year high.** A report released by the Commerce Department showed a pullback in new residential construction in the US in the month of Jan. The Commerce Department said housing starts slumped by 3.6% to an annual rate of 1.57m in Jan after soaring by 17.7% to a revised rate of 1.63m in Dec. With the decrease, housing starts pulled back after reaching their highest level since hitting 1.649m in Dec of 2006. Meanwhile, the report said building permits spiked by 9.2% to an annual rate of 1.55m in Jan after sliding by 3.7% to a revised rate of 1.42m in Dec. (RTT)
- § **EU: Germany faces sluggish growth in 2020 - DIHK.** Germany's DIHK Chambers of Industry and Commerce said it expected Europe's largest economy to grow by 0.7% this year, up slightly from 0.6% in 2019, with export growth stagnant in the face of trade conflicts and Brexit. A large part of the expected growth is due to four additional working days this year, with strong state consumption supporting the otherwise lackluster economy. (Reuters)
- § **EU: Construction output falls in Dec.** Eurozone construction output declined in Dec after rising in the previous month, Eurostat reported. The construction output dropped 3.1% MoM in Dec, after a 0.7% rise in Nov. In Oct, output fell 0.7%. The decline was driven by a 3.6% decrease in building construction and a 1.4% fall in civil engineering. On a YoY basis, the construction output dropped 3.7% in Dec, after a 1.4% rise in the prior month. (RTT)
- § **Japan: Exports, machinery orders fall as virus risks grow.** Japan's machinery orders tumbled at their fastest pace since 2018 while exports posted a 14th straight month of decline as the world's third-largest economy grappled with the widening impact of the coronavirus outbreak and a recent sales tax hike. Government data showed exports fell 2.6% YoY in Jan, smaller than a 6.9% decrease expected by economists and dragged by US-bound shipments of cars and construction and mining machinery. (Reuters)

## Markets

- § **GHL, Axiata (Neutral, TP: RM4.00): To leverage on Axiata Digital's platform to power new financing business.** GHL Systems has partnered with Aspirasi to provide local SMEs and micro-entrepreneurs digital access to GHL's new financing business. Axiata Digital is the digital services arm of Axiata. The collaboration, which is focused on Malaysia for now but is planned to expand to other countries in the near future, will enable GHL to tap into Aspirasi's platform, which offers a fully digital and complete financing application journey that covers on-boarding and merchant scoring. (The Edge)
- § **Destini: Expands port operations to Indonesia.** Destini has entered into a conditional share sale agreement with Indonesia-based PT Berkah Sadaya Adikarya to acquire 99.9% of its holdings in port services provider PT Muara Badak Perkasa for SGD4m (RM12m). The acquisition will allow the group to diversify its revenue stream into the provision of port related services to mining companies. PT Muara Badak is well positioned to grow with the growth of mining activities in Indonesia. (Sunbiz)
- § **Widad: Buys into company with RM861m concession for UiTM campus.** Widad Group is buying Serendah Heights SB whose unit YBK Usahasama SB has a concession with the government and Universiti Teknologi MARA (UiTM) to develop the facilities and maintain the UiTM campus in Jasin, Melaka. Serendah Heights owns 100% of YBK which has a remaining concession of 14 years ending 2034, totalling RM861.60m. The purchase consideration of RM95.89m would be satisfied via cash of RM86.30m and issuance of new shares in Widad with value of RM9.59m. (StarBiz)
- § **Kim Loong Resources: Buys oil palm plantations in Sabah for RM93m.** Kim Loong Resources is buying four plots of oil palm plantation land in Sabah for RM92.53m to increase its land bank and long-term profitability growth. The parcels, with a combined size of 2,722.3ha, are located near its estates in Sandakan, so the acquisitions are expected to bring about synergistic effects and benefits in terms of cost efficiency of managing the plots. The purchase should increase Kim Loong's fresh fruit bunch supply and contribute towards optimising the utilisation of its mill processing capacity. (The Edge)
- § **MyEG: Chinese partner helps to develop coronavirus profiling system.** My E.G. Services (MyEG) has developed an Artificial Intelligence-powered coronavirus risk profiling system, a tracking system for foreign visitors. MyEG noted the company's innovation has leveraged on its partnership with Phoenix Travel Worldwide Co. Phoenix Travel is a leading China outbound travel company whose shareholders include China State Owned Enterprise (SOE) Citic Capital, Haier and Legend Holdings/Lenovo. MyEG is now making the innovation available in Malaysia and the Philippines. (The Edge)
- § **Damansara Realty: 4Q net profit falls amid higher costs and expenses.** Damansara Realty 4Q net profit shrank 15.4% YoY to RM14.67m from RM17.34m, as cost of sales climbed more than revenue, while other income dropped. While revenue for the 4QFY19 came in 7.2% or RM5.9m more at RM88.21m, compared with RM82.31m a year ago, cost of sales expanded 17% or RM8.99m to RM63.46m. Employee benefits expense also climbed 33% or RM2.24m to RM8.96m, while other income dropped 94% or RM4.51m to RM301,000. (The Edge)

## MARKET UPDATE

§ The FBM KLCI might open higher today after the S&P 500 and Nasdaq finished at all-time highs Wednesday as investors were encouraged by comments from the Federal Reserve and measures China says it has taken to help coronavirus-stricken businesses. The Dow Jones Industrial Average advanced 115.84 points, or 0.4%, to 29,348.03. The S&P 500 rose 15.86 points, or 0.5%, to end at 3,386.15 while the Nasdaq Composite added 84.44 points, or 0.9%, to end the session at a record at 9,817.18, its second all-time closing high in a row. U.S. stocks have remained in an uptrend for February, helped by corporate earnings reports, despite the potential for slowing global economic growth due to disruptions to trade and travel caused by COVID-19, the infectious disease that originated in Wuhan, China late last year. In Europe, the Stoxx Europe 600 closed 0.8% higher at 433.90, while the FTSE 100 climbed 1% to end at 7,457.02.

Back home, the FBM KLCI slid 0.19% on Wednesday, weighed down by glove counters following a declining trend in new cases of Covid-19 infections. The benchmark index erased early gains to close 2.92 points lower at 1,534.16, dragged by profit-taking in Top Glove Corp and Hartalega Holdings. In the region, the China CSI 300 ended 0.2% lower to close at 4,051.31, the Shanghai Composite edged down 0.3% at 2,975.40, and the Hang Seng Index gained 0.5% to 27,655.81. The Nikkei 225 rose 0.9% to 23,400.70.

## TECHNICAL OUTLOOK

FBM KLCI: 1534.16 (-2.92; -0.19%)

Resistance: 1551, 1580, 1600

Support: 1485, 1500, 1515

### FBM KLCI Daily Chart



The local benchmark slipped again yesterday. At the close, the FBM KLCI was down 2.92 points to end at 1534.16. Market breadth remained negative as losers marginally outnumbered gainers 416 to 406. The FBM KLCI is anticipated to trend lower towards the 1515-point amid suppressed upward momentum. 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>
19 - 21 Feb	China New Yuan Loans	Jan	CNY3100.0b	CNY1140.0bn
19 - 21 Feb	China Money Supply - M2 YoY	Jan	8.6%	8.7%
20-Feb-20	Euro-Zone Consumer Confidence	Feb	-8.2	-8.1
20-Feb-20	US Initial Jobless Claims	15-Feb	210K	205K
21-Feb-20	Euro-Zone Markit PMI Manufacturing	Feb	47.4	47.9
21-Feb-20	Euro-Zone Markit PMI Services	Feb	52.3	52.5
21-Feb-20	Euro-Zone CPI YoY	Jan	1.4%	1.4%
21-Feb-20	Malaysia CPI YoY	Jan	1.7%	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	5.44m	5.54m
26-Feb-20	US New Home Sales	Jan	709K	694K

## CORPORATE MONITOR

### COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
HSS Engineers	26-Feb-20	10.30am
GHL Systems	28-Feb-20	3.00pm
Kumpulan Powernet	24-Feb-20	9.30am
Serba Dinamik	02-Mar-20	9.00am

### RESULTS

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

19-Feb-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Gunung Capital	4,500,000	2,380,000	0.53
Guan Chong	1,000,000	3,130,000	3.13
My EG Services	1,400,000	1,720,000	1.23
Yinson Holdings	3,000,000	21,000,000	7.00
Rimbunan Sawit	18,000,000	2,880,000	0.16
Green Packet	35,000,000	29,750,000	0.85
My EG Services	1,600,000	1,980,000	1.24

### 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>
VS Industry	First Interim Dividend 1 Sen	0.010	12-Dec	17-Feb	18-Feb	6-Mar
LPI Capital	Second Interim Dividend	0.430	12-Feb	17-Feb	18-Feb	26-Feb
Bursa Malaysia	Final Dividend	0.104	30-Jan	18-Feb	19-Feb	28-Feb
Zhulian Corp	Fourth Interim Dividend	0.020	22-Jan	18-Feb	19-Feb	11-Mar
Zhulian Corp	Special Dividend	0.040	22-Jan	18-Feb	19-Feb	11-Mar
Ageson	Rights Issue		5-Feb	18-Feb	19-Feb	19-Mar
Amanah Harta Tanah PNB	Income Distribution	0.029	20-Jan	19-Feb	20-Feb	28-Feb
Poh Kong Holdings	First and Final Single Tier Dividend of 1.20 sen	0.012	18-Nov	19-Feb	20-Feb	13-Mar
Techbond Group	Bonus Issue		6-Feb	19-Feb	20-Feb	2-Mar
Atrium REITS	Income Distribution	0.000	6-Feb	20-Feb	21-Feb	9-Mar
Westports Holdings	Second Interim Dividend	0.022	7-Feb	20-Feb	21-Feb	3-Mar
Astino	First and Final Single-Tier Dividend 1 Sen	0.010	28-Nov	20-Feb	21-Feb	13-Mar
Hai-O Enterprise	Interim Single Tier Dividend 3 Sen	0.030	15-Jan	21-Feb	24-Feb	5-Mar

TE- Tax Exempt

## RATING CLASSIFICATION

### STOCKS

<b>OUTPERFORM</b>	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
<b>NEUTRAL</b>	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
<b>UNDERPERFORM</b>	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
<b>TRADING BUY</b>	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.
<b>TRADING SELL</b>	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
<b>NOT RATED</b>	The stock is not within regular research coverage.

### SECTOR

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

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