



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,588.57	20.44	1.3
DOW	27,386.98	185.46	0.7
S&P 500	3,349.16	21.39	0.6
NASDAQ	11,108.07	109.67	1.0
FTSE-100	6,026.94	-77.78	-1.3
SHANGHAI	3,386.46	8.90	0.3
HANG SENG	24,930.58	-171.96	-0.7
STI	2,559.10	26.41	1.0
NIKKEI 225	22,418.15	-96.70	-0.4
JCI	5,178.27	51.22	1.0

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	16,689.83	8,561.15

BURSA'S MARKET SHARE (%)

Retail	47.6%
Institutional	43.9%
Foreign	8.5%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (August)	1,584.00	15.50	1.0
OIL - BRENT (USD/b)	45.09	-0.08	-0.2
CPO FUTURE (RM/ton)	2,765.00	48.00	1.8
RUBBER (RM/kg)	460.50	1.00	0.2
GOLD (USD/Ounce)	2,060.59	28.47	1.4

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.19	0.0
MYR/SGD	3.06	-0.2
YUAN/MYR	1.66	0.3
YEN/MYR	25.22	0.1
MYR/EURO	4.96	-0.1
MYR/GBP	5.52	0.3

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
XOX BHD	0.27	608.66
NICHE CAPITAL	0.23	513.99
PEGASUS HEIGHTS	0.04	440.12
IRIS CORP BHD	0.44	426.17
BORNEO OIL BHD	0.05	349.93

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAY)	143.10	3.70
FRASER & NEAVE	32.98	1.48
SUPERMAX CORP	23.78	0.78
HLT GLOBAL BHD	3.18	0.73
UPA CORP BHD	2.70	0.62

TOP 5 LOSERS	LAST CLOSE	RM (-)
ADVENTA BHD	4.71	-0.37
DUTCH LADY MILK	39.40	-0.36
CAREPLUS GROUP	5.12	-0.28
CARLSBERG BREWER	23.30	-0.26
COMFORT GLOVE BH	6.27	-0.23

Gainers – 716 Losers – 468 Unchanged – 358

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Serba Dinamik: Another Contract Win (SDH MK, Outperform, TP: RM2.45)

Serba Dinamik (Serba) announced another big win for the year, securing a USD350m or ~RM1.5bn construction project in Abu Dhabi from Future Digital Data Systems L.L.C (FDDS). With this contract, Serba's YTD wins jumps to RM10.9bn, lifting the current order book to an all-time high of RM18.5bn. We are positive on this development as it enables the Group to strengthen its EPCC capabilities the in ICT segment. We make no changes to our earnings forecasts however as profit recognition from this new project is only expected to be more meaningful from FY21 onwards. That said, Serba's order book has exceeded our RM9bn expectation for the year. Serba is slated to announce its 2QFY20 results tentatively on 25th August, which we expect to see earnings relatively flat QoQ given the Movement Control Order (MCO) impact that limited work progress. We affirm our **Outperform** rating on Serba nonetheless, with TP of RM2.45 based on unchanged PER of 12.8x over FY21 EPS.

Genting: GENS - All Businesses Affected By Circuit Breaker (GENT MK, Neutral, TP: RM4.20)

Genting Singapore (GENS), a 52.7% subsidiary of Genting Bhd (GENT), reported a net loss of SGD163.3m for 2QFY20, compared to a net profit of SGD168.4m in the previous year's corresponding period. The poor performance was due to temporary closure of the casino and other tourist attractions in Resorts World Sentosa (RWS) between 6 April 2020 and 30 June 2020 following the Covid-19 outbreak. For 1HFY20, GENS posted a net loss of SGD116.7m, which came in below our and consensus expectations given full-year profit projections of SGD233m and SGD260m respectively. Although we believe this could be the worst quarter for GENS with the Circuit Breaker being gradually lifted since 2 June and cost rationalization initiatives in place, visitations are expected to be weak as the border remains closed. Given the severity of the pandemic, we cut our FY20F earnings forecasts for GENT by 15% following a downward revision in GENS numbers. We maintain our **Neutral** rating on GENT with a revised SOTP-based TP of RM4.20.

Hock Seng Lee: MCO-Impacted Slowdown (HSL MK, Trading Sell, TP: RM0.92)

Hock Seng Lee's (HSL) 2QFY20 revenue came in at RM83.1m, registering a drop of 52.7% YoY. Correspondingly, Group net profit was lower by 76% YoY to RM3.6m. For 1HFY20, Group net profit was 11.5m (-62.3% YoY) which was 36% and 32% of our and consensus full year estimates. We deem the results to be in line however as we expect 2H results to be better on account of work progress at construction sites recovering post the Movement Control Order (MCO) period. Earnings estimates are kept unchanged for now. Maintain **Trading Sell**, with TP of RM0.92 based on its 5-year average PER of ~11x over FY21 EPS of 8.4sen.

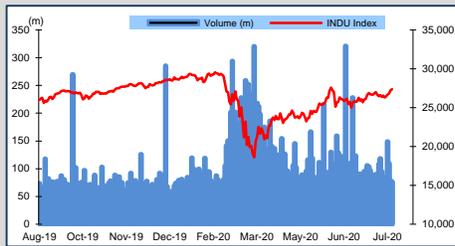
Technical: WZ Satu – Possible For Sideways Breakout (7245, Technical Buy)

WZSATU is staging a potential breakout of its current sideways formation. Slightly improved RSI and MACD indicators currently signal reasonable entry level, with anticipation of continuous improvement in

FBM KLCI



DOW JONES



S&P 500



HANG SENG



STRAITS TIMES



Source: Bloomberg, PublicInvest Research

both momentum and trend in near term. Should resistance level of RM0.235 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.260. However, failure to hold on to support level of RM0.205 may indicate weakness in the share price and hence, a cut-loss signal.

Technical: Parlo – Possible For Sideways Breakout (0022, Technical Buy)

PARLO is staging a potential breakout of its current sideways formation. 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 RM0.105 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.120. However, failure to hold on to support level of RM0.080 may indicate weakness in the share price and hence, a cut-loss signal

HEADLINES

Economy

§ **US: Weekly jobless claims fall, labour market struggling as Covid-19 epidemic spreads.** The number of Americans seeking jobless benefits fell last week, but a staggering 31.3m people were receiving unemployment checks in mid-July, suggesting the labour market was stalling, as the country battles a resurgence in new Covid-19 cases that is threatening a budding economic recovery. Other data showed a 54% surge in job cuts announced by employers in July. The reports followed on the heels of news this week of a sharp step-down in private payrolls in July and continued declines in employment at manufacturing and services industries. (Reuters)

§ **US: Household debt falls in lockdown for first time in 6 years.** Americans cut back on credit cards and other types of consumer borrowing in the second quarter as the pandemic froze the economy, sending overall household debt down for the first time in six years even as mortgage loans continued to rise. Total debt declined 0.2% to USD14.27trn, from USD14.3trn in the first quarter, the Federal Reserve Bank of New York said in a report. The decline was led by a drop in outstanding credit-card balances, which fell by USD76bn as shutdowns limited consumer spending and households set aside more cash to clear their liabilities. (Bloomberg)

§ **US: Trump reimposes tariffs on raw Canadian aluminum, says needs to defend US industry.** President Donald Trump moved to reimpose 10% tariffs on some Canadian aluminum products to protect US industry from a “surge” in imports, angering Ottawa and some US business groups. The US Trade Representative’s office said the 10% tariffs apply to raw, un-alloyed aluminum produced at smelters. The tariffs do not apply to downstream aluminum products. “Several months ago, my administration agreed to lift those tariffs in return for a promise from the Canadian government that its aluminum industry would not flood our country with exports and kill all our aluminum jobs, which is exactly what they’ve done,” Trump said. “Canadian aluminum producers have broken their commitment. A Canadian government source said Canada will respond by slapping retaliatory tariffs on US goods. (Reuters)

- § **EU: Germany's factory orders growth exceeds expectations.** Germany's factory orders grew more than expected in June on strong domestic demand as consumption benefited from the easing of lockdown measures, data from Orders advanced 27.9% on a monthly basis in June, faster than the 10.4% increase seen in May and much bigger than economists' forecast of 10.1% rise. New orders expanded for the second straight month in June after three months of declines due to the coronavirus related lockdown. (RTT)
- § **UK: Interest rates not to turn negative soon, BoE chief says.** The BoE is unlikely to cut interest rates below zero anytime soon, Governor Andrew Bailey said. Negative rates are part of the toolbox, Bailey said. "But at the moment we do not have a plan to use them." Earlier in the day, the bank had retained its interest rate at a record low 0.10% and retained the size of the asset purchase programme at GBP 745bn. The bank had projected the jobless rate to rise materially, to around 7.5% by the end of the year. Bailey said this is a very bad story for the UK. (RTT)
- § **China: Central bank says it will make prudent monetary policy more flexible and targeted.** China's central bank said it will make prudent monetary policy more flexible and targeted, and keep liquidity appropriately ample. The People's Bank of China (PBOC) said it expected the macro leverage ratio to gradually return to a reasonable level, and vowed to help banks to replenish capital and step up disposal of non-performing loans. China will also stabilise land prices, home prices and property market expectations, the PBOC said in its second-quarter monetary policy implementation report, posted on its website, reiterating that it will not use the housing market as a short-term stimulus. (Reuters)
- § **India: Central bank holds rates unchanged.** The Reserve Bank of India left its key interest rates unchanged on Thursday, defying expectations for a quarter-point reduction, as tries to keep inflation in check after the economy started showing signs of recovery after businesses started opening up following the relaxation of the lockdown restrictions to battle the coronavirus pandemic. The Monetary Policy Committee decided to hold the repo rate unchanged at 4%, the central bank said in a statement. (RTT)
- § **Japan: Push to cut China reliance may be boost for Southeast Asia.** Japan's quiet push to protect its supply chains in the era of Covid-19 may prove a boon for Southeast Asian nations looking to gain from the growing backlash against China. The Japanese government is paying about JPY12bn (USD114m) to 30 companies to increase production in Southeast Asia, in the first round of a multi-billion dollar program to diversify supply chains after Covid-19 and worsening relations between the US and China. Japan wants to cut its reliance on China or any other individual nation and the money will hasten the trend of firms moving out of China and into cheaper neighbors like Vietnam or Thailand. (Bloomberg)
- § **Japan: Decline in Japan household spending narrows amid reopening.** Declines in Japan's household spending narrowed in the first- full month after the end of a nationwide state of emergency as more businesses reopened and people ventured out. Spending fell 1.2% in June from a year earlier, following a record 16.2% drop in May, the internal affairs ministry reported Friday. Economists had forecast a 7.8% decline. A separate report showed wages dropped for a third month in June, with overtime pay falling by about a quarter. (Bloomberg)

Markets

- § **Gas Malaysia: Unit sets up RM1bn IMTN, ICP programme.** Gas Malaysia's unit Gas Malaysia Distribution SB (GMD) has established Islamic medium term note (IMTN) and Islamic Commercial Paper (ICP) programmes. It said both programmes have a nominal value of RM1bn each and have a combined issuance limit of up to RM1bn under the shariah principle of Muharabah. The IMTN and ICP Programmes will have a tenure of 15 years and seven years respectively from the date of first issuance. (The Edge)
- § **AEON: Court sets aside RM142m judgment in default against AEON BiG.** The Alor Setar High Court has set aside a judgment in default involving RM142m in damages against AEON BiG (M) Sdn Bhd. "Therefore, Mega Continental no longer has any judgment against AEON BiG and AEON BiG has instructed its solicitors to proceed to file an application to strike out the suit filed by Mega Continental," AEON BiG said. (The Edge)
- § **Advancecon: Inks MoU to instal solar power system at Mydin outlet in Bandar Seremban Utama.** Advancecon Holdings' solar power unit has inked an agreement with hypermarket operator Mydin Mohamed Holdings to develop a rooftop solar power system to be installed at the latter's outlet in Bandar Seremban Utama, Negeri Sembilan. Its wholly-owned Advancecon Solar SB shall develop a 2,344.32kWp solar photovoltaic system for the said outlet. (The Edge)
- § **JAG: To capitalise on renewable energy sector.** JAG has established a new subsidiary, JAG Renewable Energy SB (JRESB), in July. JRESB has entered into a commercial agreement with RH Silver SB, a Perak-based construction and property development firm, to lease 112 acres of land in Mukim Lumut, Manjung to participate in the bidding process for the LSS@ME nTARI programme (Large Scale Solar) by the Malaysian government, for a proposed capacity of up to 29MWac. (SunBiz)
- § **Ho Wah: To co-develop Covid-19 vaccine with US firm.** Ho Wah Genting, via subsidiary HWGB Biotech SB, has partnered with US-based E-MO Biology Inc (EBI) to undertake phase four clinical trials of poliomyelitis virus vaccine for Covid-19. The collaboration will see HWGB investing USD1m into EBI, entitling it 40% of the profit from the commercialised vaccine. (Business Times)
- § **Key Alliance: Plans rights issue with warrants to fund medical venture.** Key Alliance Group (KAG) plans to raise some RM5m through a renounceable rights issue with warrants to fund the diversified firm's foray into the medical equipment business. The group has proposed a renounceable rights issue of up to 982.2m shares in KAG, on the basis of one rights share for every one ordinary share held by entitled shareholders, it said. (The Edge)
- § **Borneo Oil: Exploratory works at Bukit Ibam reveal golden potential.** Borneo Oil's wholly-owned subsidiary Borneo Oil & Gas Corp SB has completed the first part of exploration on one of the eight zones in its Bukit Ibam gold prospect in Pahang and has prepared a report under the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. (SunBiz)

MARKET UPDATE

§ The FBM KLCI might open higher today after US stocks extended their winning streak Thursday, as lawmakers pledged to keep working on another coronavirus financial-aid package and President Donald Trump said he could issue executive orders on some relief measures. Slightly better-than-expected weekly U.S. jobless benefit claims data may also have eased investors' concerns about the recent impact of a resurgence of the COVID-19 pandemic on the economy. The Dow Jones Industrial Average rose 185.46 points, or 0.7%, to end at 27,386.98, recording its fifth day in a row of gains. The S&P 500 climbed 21.39 points, or 0.6%, to close at 3,349.16, also extending its streak of gains to five straight sessions. The Nasdaq Composite Index gained 109.67 points, or 1%, finishing at 11,108.07 to book its 32nd record close of the year. In Europe, the Stoxx Europe 600 index closed 0.7% lower, and the FTSE 100 lost 1.3% after the Bank of England struck a gloomy tone over the UK'S economic outlook.

Back home, the FBM KLCI closed up 20.44 points or 1.3% at its intraday high of 1,588.57 while trade volume across Bursa Malaysia topped 16bn securities to hit another all-time peak for the second time this week. In Asia, China's CSI 300 index ended trade off 0.3%, while Japan's benchmark Nikkei closed 0.4% lower. Hong Kong's Hang Seng Index closed off 0.7%.

TECHNICAL OUTLOOK

FBM KLCI: 1588.57 (+20.44; +1.30%)

Resistance: 1600, 1610, 1622

Support: 1580, 1551, 1515

FBM KLCI Daily Chart



The local benchmark climbed with eleventh-hour buying interest yesterday. At the close, the FBM KLCI gained 20.44 points to end at 1588.57. Market breadth remained positive as gainers outnumbered decliners 716 to 468. At this juncture, the index is anticipated to trend sideways between the 1580 and 1600 marks with slight bullish bias should the re-emergence of buying interest sustain. Support levels for the index are at 1580, 1551 and 1515, while the resistance levels are at 1600, 1610 and 1622. On the broader market, traders are buying the dip across the board in general.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
07-Aug-20	China Exports YoY	Jul	-0.9%	4.3%
07-Aug-20	China Imports YoY	Jul	2.5%	6.2%
07-Aug-20	China BoP Current Account Balance	2Q	--	USD33.7bn
07-Aug-20	China Foreign Reserves	Jul	USD3140.0bn	USD3112.3bn
07-Aug-20	US Unemployment Rate	Jul	10.6%	11.1%
07-Aug-20	Malaysia Industrial Production YoY	Jun	-10.40%	-22.10%
07-Aug-20	Malaysia Foreign Reserves	30-Jul	--	USD104.0bn
08-Aug-20	US Consumer Credit	Jun	USD10.0bn	USD18.28bn
10-Aug-20	China PPI YoY	Jul	-2.5%	-3.0%
10-Aug-20	China CPI YoY	Jul	2.6%	2.5%
10 - 15 Aug	China Money Supply - M2 YoY	Jul	11.1%	11.1%
10 - 15 Aug	China New Yuan Loans	Jul	CNY1215.0bn	CNY1810.0bn
10 - 18 Aug	China FDI YoY	Jul	--	7.1%
12-Aug-20	US CPI YoY	Jul	0.7%	0.6%
13-Aug-20	US Initial Jobless Claims	8-Aug	--	1186K

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Dialog	4QFY20	18-Aug-20
Malakoff	2QFY20	18-Aug-20
Sarawak Plantation	2QFY20	18-Aug-20
MFCB	2QFY20	19-Aug-20
TSH	2QFY20	19-Aug-20
KLK	3QFY20	19-Aug-20
Perak Transit	2QFY20	19-Aug-20
Dayang Enterprise	2QFY20	21-Aug-20
Feld Global Venture	2QFY20	24-Aug-20
Hibiscus Petroleum	4QFY20	24-28 Aug 20
Bumi Armada	2QFY20	24-28 Aug 20
AirAsia Group	2QFY20	25-Aug-20
IOI Corp	4QFY20	25-Aug-20
D & O	4QFY20	25-Aug-20
Serba Dinamik	2QFY20	25-Aug-20
Genting Plantation	2QFY20	26-Aug-20
IJM Corp	1QFY20	26-Aug-20
WCT Holdings	2QFY20	26-Aug-20
DRB-Hicom	2QFY20	26-Aug-20
CJ Century Logistics	2QFY20	27-Aug-20
Sime Darby	4QFY20	27-Aug-20
Sime Darby Property	2QFY20	27-Aug-20
Wah Seong Corp	2QFY20	27-Aug-20
Genting Bhd	2QFY20	27-Aug-20
Genting Malaysia	2QFY20	27-Aug-20
Telekom Malaysia	2QFY20	27-Aug-20
Sime Darby Plantation	2QFY20	27-Aug-20
LBS Blna	2QFY20	28-Aug-20
Ta Ann	2QFY20	28-Aug-20
Axiata	2QFY20	28-Aug-20
Tenaga Nasional	2QFY20	28-Aug-20

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

Company Date Time

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>	
Optimax Holdings	ACE Market	0.30	70,000,000	-	4-Aug-20	4-Aug-20	18-Aug-20

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

6-Aug-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Ikhmas Jaya Group	20,000,000	1,040,000	0.05
Pegasus Heights	450,000,000	4,500,000	0.01
BCM Alliance	14,267,500	4,070,000	0.29
Perak Transit	47,000,000	12,220,000	0.26
Asia Poly Holdings	5,000,000	2,400,000	0.48
Mieco Chipboard	7,500,000	2,030,000	0.27
HCK Capital Group	7,500,000	1,500,000	0.20
My EG Services	3,000,000	4,440,000	1.48

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>
IGB Real Estate	0.62 sen per unit comprising 0.59 sen taxable and 0.03 sen	0.006	20-Jul	3-Aug	4-Aug	28-Aug
Unimech Group	The Final Single Tier Dividend of 3.00 sen per share	0.030	29-Jun	3-Aug	4-Aug	18-Aug
Spritzer	First and final dividend of 4.5 sen per share, under the single tier	0.045	26-Jun	3-Aug	4-Aug	18-Aug
TSH Resources	First and Final Single Tier Dividend of 1.0 sen per ordinary share	0.010	27-Feb	3-Aug	4-Aug	28-Aug
Kesm Industries	Interim Dividend of 1.5 sen per share in respect of the financial year	0.015	16-Jul	3-Aug	4-Aug	25-Aug
Comfort Glove	Interim Dividend of 1.5 sen in respect of the financial year	0.015	12-Jun	5-Aug	6-Aug	28-Aug
UOA Real Estate	Interim income distribution of 3.98 sen comprising 3.98 sen	0.040	22-Jul	5-Aug	6-Aug	28-Aug
Yinson Holdings	Final Single Tier Dividend of 2 sen per ordinary share	0.020	25-Mar	5-Aug	6-Aug	28-Aug
British American Tobacco	Second interim dividend of 18 sen per ordinary share	0.180	23-Jul	6-Aug	7-Aug	19-Aug
Pavilion Real Estate	Interim income distribution of 1.61 sen per unit for the financial year	0.016	23-Jul	6-Aug	7-Aug	28-Aug
CE Technology	First Interim Single Tier Dividend of RM 0.0005 per Ordinary Share	0.001	24-Jul	7-Aug	10-Aug	27-Aug
Country View	A final single tier dividend of 5 sen per ordinary share	0.050	23-Jul	7-Aug	10-Aug	24-Aug
Pacific & Orient	Sixth Interim Single Tier Dividend of RM0.012 per ordinary share	0.012	22-Jul	7-Aug	10-Aug	25-Aug

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