



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,578.14	-10.43	-0.7
DOW	27,433.48	46.50	0.2
S&P 500	3,351.28	2.12	0.1
NASDAQ	11,010.98	-97.09	-0.9
FTSE-100	6,032.18	5.24	0.1
SHANGHAI	3,354.04	-32.43	-1.0
HANG SENG	24,531.62	-398.96	-1.6
STI	2,545.51	-13.59	-0.5
NIKKEI 225	22,329.94	-88.21	-0.4
JCI	5,143.89	-34.38	-0.7

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	26,652.06	9,044.59

BURSA'S MARKET SHARE (%)

Retail	51.3%
Institutional	40.4%
Foreign	8.3%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (August)	1,578.50	-5.50	-0.3
OIL - BRENT (USD/b)	44.40	-0.69	-1.5
CPO FUTURE (RM/ton)	2,758.00	-7.00	-0.3
RUBBER (RM/kg)	470.50	1.50	0.3
GOLD (USD/Ounce)	2,035.55	-25.04	-1.2

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.19	0.0
MYR/SGD	3.06	0.0
YUAN/MYR	1.66	0.2
YEN/MYR	25.20	-0.1
MYR/EURO	4.96	-0.1
MYR/GBP	5.49	-0.5

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
BORNEO OIL BHD	0.08	2,723.62
TRIVE PROPERTY B	0.02	1,533.13
EDUSPEC HOLDINGS	0.03	1,308.75
NETX HOLDINGS BH	0.02	1,176.07
PEGASUS HEIGHTS	0.04	1,008.19

TOP 5 GAINERS	LAST CLOSE	RM (+)
PPB GROUP BERHAD	19.24	0.34
K SENG SENG CORP	0.79	0.30
OVERSEA ENTERPRI	0.62	0.30
HO WAH GENTING	1.20	0.30
MUDA HOLDINGS	2.05	0.29

TOP 5 LOSERS	LAST CLOSE	RM (-)
NESTLE (MALAY)	140.10	-3.00
ADVENTA BHD	3.66	-1.05
FRASER & NEAVE	32.08	-0.90
SUPERMAX CORP	22.92	-0.86
CAREPLUS GROUP	4.30	-0.82

Gainers – 435 Losers – 794 Unchanged – 316

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HIGHLIGHTS

Economics: June IPI - Pulled Down Mostly by Mining

IPI is expected to see further recoveries in July thanks to a full month impact of RMCO. We remain cautious however given the constant threat of a second wave infection for COVID-19 and weak external demand due to strong pandemic headwinds in advanced economies. OPEC+ could also extend its supply cut agreement until this year-end and possibly beyond, especially when COVID-19 is expected to remain as a major global issue until 2021. All this may weigh on the recovery of IPI.

Perak Transit: Terminal Kampar Ready For Operation (PERAK MK, Trading Buy, TP: RM0.34)

Perak Transit (PTB) announced that it has finally received the 2nd phase of Certificate of Completion and Compliance (CCC) approval for its Terminal Kampar. We expect Terminal Kampar to be fully operational by early-2021, as renovation and fitting works are expected to take around 3 to 6 months, with an estimated 70% occupancy rate. Rental from advertising and promotional spaces (A&P) is expected to be received from September 2020 onwards. We make no changes to our earnings forecast, having already accounted for this development. With the soon-to-be expiring warrants currently in-the-money, we expect to see full conversion which will consequently lower our DCF-based target price to RM0.34 (previously RM0.38). Given the strong share price performance in recent weeks and limited price upside, we also lower our recommendation on Perak Transit to **Trading Buy** (from Outperform). We continue to like the Group's growth prospects, with the next income push anticipated to come from the integrated public transportation terminals in Bidor and Tronoh.

Technical: Avillion (8885, Technical Buy)

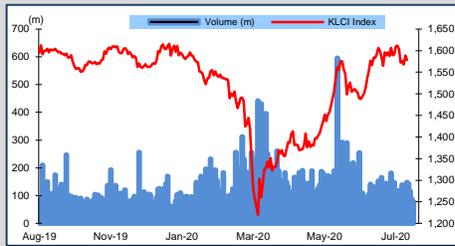
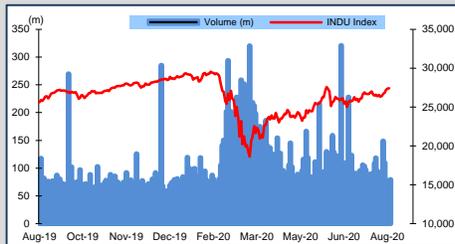
AVI had intensified its asset enhancement and refurbishment program for some of its hotels and resorts and the group is confident that such efforts will result in both higher occupancy and rates.

Support level	Share price	Resistance level	Share price
1 st support	RM0.065	1 st resistance	RM0.090

Technical: HeveaBoard (5095, Technical Buy)

HEVEA sees momentum picking up in the second half of the year. In order to ensure resilience of business, HEVEA focuses on upgrading and automating its factory lines, which will allow for consistent quality and faster production.

Support level	Share price	Resistance level	Share price
1 st support	RM0.400	1 st resistance	RM0.500

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

Technical: Vortex Consolidated (0060, Technical Buy)

VC's entry into the property market could have come at a better time, given the current slow economy but with several investment properties in hand, this could help to improve its prospect.

Support level	Share price	Resistance level	Share price
1 st support	RM0.075	1 st resistance	RM0.090

HEADLINES

Economy

§ **US: July employment growth slows sharply.** US employment growth slowed considerably in July amid a resurgence in new Covid-19 infections, offering the clearest evidence yet that the economy's recovery from the recession caused by the pandemic was faltering. Nonfarm payrolls increased by 1.76m jobs last month after a record 4.79m in June, the Labor Department said on Friday. Economists polled by Reuters had forecast 1.6m jobs were added in July. The unemployment rate fell to 10.2% from 11.1% in June, but it has been biased downward by people misclassifying themselves as being "employed but absent from work." At least 31.3m people were receiving unemployment checks in mid-July. (Reuters)

§ **US: Wholesale inventories decline further in June.** US wholesale inventories fell less than initially estimated in June, likely reflecting a rebound in goods imports after the Covid-19 pandemic disrupted trade flows. The Commerce Department said on Friday that wholesale inventories decreased 1.4% in June, instead of dropping 2.0% as estimated last month. Stocks at wholesalers fell 1.2% in May. The component of wholesale inventories that goes into the calculation of gross domestic product dropped 1.4% in June. Goods imports rebounded by the most in more than five years in June as trade flows improved. Inventories subtracted almost 4 percentage points from GDP, the most since the 4Q of 1982. (Reuters)

§ **EU: Germany industrial production growth accelerates.** Germany's industrial production grew at a faster pace in June, data from Destatis revealed. Industrial production advanced 8.9% MoM in June, faster than the 7.4% increase seen in May. Economists had forecast a monthly growth of 8.1%. On a yearly basis, industrial production fell 11.7% in June after declining 19.5% in May. Excluding energy and construction, industrial output was up by 11.1% in June. Within industry, intermediate goods output showed an increase of 5.0%. At the same time, output of consumer goods grew 7.3% and that of capital goods advanced 18.3%. Outside industry, energy production grew 5.5% and construction output climbed 1.4%. Production in the automotive industry in June continued to increase markedly by 54.7% MoM, data showed. (RTT)

§ **EU: German exports growth improves in June.** Germany's exports and imports grew at faster rates in June, data from Destatis showed. Exports advanced 14.9% MoM, following May's 8.9% increase. Shipments were forecast to grow 13.3% in June. At the same time, imports growth advanced to 7% from 3.6% in May. However, this was slower than economists' forecast of 10.9% rise. The trade surplus rose to a seasonally adjusted EUR14.5bn from EUR7.5bn a month ago. The expected level was EUR10.1bn. On a yearly basis, exports decreased 9.4% in June versus a 29.8%

decline in May. Likewise, the fall in imports eased to 10% from 21.7%. The current account surplus increased to EUR22.4bn from EUR19.5bn registered in the same period last year. (RTT)

§ **UK: House prices rise for first time in 5 months – Halifax.** UK house prices increased for the first time in five months in July driven by pent-up demand, data from the Halifax and IHS Markit showed. House prices grew 1.6% MoM in July after staying flat in the previous month. This was the first rise since February. During three months to July, house prices were 0.2% lower than in the preceding three months. On a yearly basis, house prices advanced 3.8%. The latest data adds to the emerging view that the market is experiencing a surprising spike post lockdown, Russell Galley, Managing Director, Halifax, said. As pent-up demand from the period of lockdown is released into a largely open housing market, a low supply of available homes is helping to exert upwards pressure on house prices, Galley noted. However, looking further ahead, there is still a great deal of uncertainty around the lasting impact of the pandemic. As government support measures come to an end, the resulting impact on the macroeconomic environment, and in turn the housing market, will start to become more apparent, Galley added. (RTT)

§ **UK: One in three employers plans to cut job this quarter.** One in three UK employers plans to cut staff this quarter, highlighting the growing risk of a labor market crisis derailing the post-lockdown recovery as government support is withdrawn. The problem is particularly acute within private companies, with almost 40% expecting to make layoffs, according to a survey of 2,000 employers by human resources body the CIPD and Adecco Group. Wage growth also looks set to be subdued. Those bosses who do intend to review salaries anticipate making 1% increases to basic pay, compared with 2% this time last year. Even so, hiring intentions rose, indicating that businesses are reshaping in response to the crisis. The specter of mass unemployment is looming large over the UK economy as it begins its fragile recovery following months of lockdown. While the government has been paying the wages of 9.6m jobs at a cost of GBP33.8bn (USD44bn) as of Aug. 2, it has started to wind down the program, even as many businesses are still struggling. The BoE warned unemployment will rise to about 7.5% by the end of the year. (Bloomberg)

§ **China: Exports surge on foreign demand.** China's exports grew notably in July as most of the economies relaxed lockdown measures introduced to curb the coronavirus spread, data from the General Administration of Customs revealed. Driven by demand for medical supplies, electronics and automobiles, exports grew 7.2% on a yearly basis in July, confounding expectations for a drop of 0.2%. At the same time, imports dropped 1.4% on year in contrast to a 1% rise economists' had forecast. As a result, the trade surplus totaled USD62.33bn. Economists had forecast the surplus to fall to USD42bn from June's USD46.42bn surplus. The trade balance will continue to support economic growth, an economist said. But the jump in external demand in July may not last long because some Covid-19 clusters have emerged since late July, as caution was relaxed too early in some places, the economist added. (RTT)

Markets

- § **Star Media (Neutral, TP: RM0.37): Wins damages in legal tussle with JAKS Resources over Section 13 land deal.** Star Media Group Bhd said the High Court has partly allowed its summary judgment application in respect of its corporate guarantee claim against JAKS Resources. The court has ruled that the group be paid damages by JAKS, being late payment interest at a rate of 8% per annum on the RM134.5m owed from Oct 25, 2015 and July 6, 2020. (The Edge)
- § **Tenaga (Neutral, TP: RM13.28) Tenaga, Pulau Indah Power Plant ink power purchase agreement.** Tenaga Nasional Bhd entered into a power purchase agreement (PPA) with Pulau Indah Power Plant SB (PIPP) involving a proposed combined cycle gas power plant in Selangor. Tenaga said PIPP would construct, own, operate and maintain a gas-fired combined cycle electricity generating facility with a total nominal capacity of 1,200 megawatts at Pulau Indah, Selangor. It said the PPA is valid for a period of 21 years from the commercial operation date of the first generating block on Jan 1, 2024. (Bernama)
- § **Pecca: Mass production of N95 face masks to start this month.** Pecca Group plans to purchase additional face mask machinery to expand its production capacity. MD Datuk Teoh Hwa Cheng said the decision was made after the group received encouraging sales leads for its personal protective equipment products. (The Edge)
- § **Texchem: Receives MIDA's green light to produce face shields.** Texchem Resources's unit has received the Malaysian Investment Development Authority's green light to produce face shields. Sold under the brand name 'Tex-Shield', the face shield has since been exported to countries such as Singapore, Japan, Thailand, Vietnam, Indonesia and the US. (The Edge)
- § **Bursa Malaysia: Teams up with WorldVest Base to offer regional digital offerings.** Bursa Malaysia is to collaborate with intelligent solutions provider WorldVest Base Inc (WVB) to offer value-added data solutions. Bursa said it will provide relevant market data from Malaysia, while WVB will provide international financial and company-specific fundamental data. (The Edge)
- § **AppAsia: Pelaburan MARA emerges as substantial shareholder.** AppAsia said Pelaburan MARA has emerged as a substantial shareholder of the company. This was after the strategic investment and asset management arm of Majlis Amanah Rakyat (MARA) acquired 4.4m shares in AppAsia off market, the group said in a bourse filing. (The Edge)
- § **Vizione: Acquires SDF Hydro, bags RM90m hydropower contract.** Vizione Holdings has secured an RM90.03m contract from SDF Hydro SB for a hydropower project in Kedah. The contract came after Vizione Energy SB, another subsidiary of the group, signed a deal to acquire 150,085 shares representing a 75% stake in Tunjang Tenaga SB for RM150,058. (The Edge)
- § **Inix Technology: Eyes turnaround with Macau tycoon at helm.** Inix Technology is eyeing a turnaround in operations, after it appointed Macau multi billionaire Wan Kuok Koi as its new chairman. In a statement, Inix said Wan's intention in taking charge was to to deploy his rubber glove business in Malaysia, while assisting the fight against Covid-19 pandemic worldwide. (SunBiz)

MARKET UPDATE

§ The FBM KLCI might open higher today after major US stock indices closed mostly higher Friday, capping off another week of sharp gains, despite Washington's failure to produce a last-minute coronavirus aid package before Congress takes a summer recess, leaving America's economic recovery hanging in the balance. Rising tensions between Beijing and Washington also were in focus, after the Trump administration ordered a ban on transactions with a pair of China-based technology companies. The Dow Jones Industrial Average closed 46.50 points, or 0.2%, higher at 27,433.48, after flipping positive in the final hour of trade. The S&P 500 index eked out a gain of 2.12 points, or 0.1%, to close at 3,351.28. The Nasdaq Composite Index retreated 97.09 points, or 0.9%, ending at 11,010.98, after trading down more than 1.5%. In Europe, the Stoxx Europe 600 index closed up 0.3%, booking a 2% gain for the week, and the FTSE 100 rose 0.1%, ending the week 2.3% higher.

Back home, the FBM KLCI closed down 10.43 points or 0.66% at 1,578.14 as trade volume across Bursa Malaysia topped 20bn securities for the first time ever while world markets took cue from the US-China spat. In Asia, China's CSI 300 index ended trade off 1.2%, while Japan's benchmark Nikkei closed 0.4% lower. Hong Kong's Hang Seng Index closed off 1.6%.

TECHNICAL OUTLOOK

FBM KLCI: 1578.14 (-10.43; -0.66%)

Resistance: 1580, 1600, 1610

Support: 1551, 1515, 1485

FBM KLCI Daily Chart



The local benchmark ended last week on a weak note. At the close, the FBM KLCI was down 10.43 points to end at 1578.14. Market breadth turned negative again as decliners outpaced gainers 794 to 435. At this juncture, the index is anticipated to remain choppy and trend sideways at best between the 1580 and 1551 marks with slight bearish bias should the selling force persist amid weakened upward momentum. Support levels for the index are at 1551, 1515 and 1485, while the resistance levels are at 1580, 1600 and 1610. Traders are expected to be wary of potential intensified profit taking activities across the board.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
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

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
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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

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

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

7-Aug-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Perak Transit	11,000,000	3,030,000	0.28
SMTrack	4,646,857	1,020,000	0.22
Oversea Enterprise	147,902,621	44,370,000	0.30
Dagang NeXchange	46,000,000	10,360,000	0.23
BCM Alliance	8,000,000	2,280,000	0.29
INIX Technologies Holdings	8,261,250	1,240,000	0.15
BCM Alliance	9,000,000	2,570,000	0.29
Pansar	4,738,900	4,170,000	0.88
HCK Capital Group	2,420,000	2,540,000	1.05
MSCM Holdings	9,514,000	9,800,000	1.03
AppAsia	4,400,000	2,460,000	0.56
Alliance Bank Malaysia	2,000,000	4,000,000	2.00

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>
Tower Real Estate	Final Income Distribution of 1.18 sen per unit	0.012	23-Jul	10-Aug	11-Aug	28-Aug
Westports Holdings	First Interim Single-Tier Dividend of 5.05 sen per share	0.051	24-Jul	10-Aug	11-Aug	21-Aug
Affin Bank	Single-tier interim dividend of RM0.07 per ordinary share	0.070	28-Jul	11-Aug	12-Aug	9-Sep
Pansar	Interim Single Tier Dividend of 1.5 sen per ordinary shares	0.015	27-Jul	11-Aug	12-Aug	28-Aug
APM Automotive	Final Single-Tier Dividend of 5 sen per ordinary share	0.050	22-Jun	12-Aug	13-Aug	26-Aug
KIP REIT	Final Income Distribution of 1.53 sen per unit	0.015	29-Jul	12-Aug	13-Aug	27-Aug
GFM Services	Final Single-Tier Tax Exempt Dividend of 0.1771 sen	0.017	23-Jul	13-Aug	14-Aug	28-Aug
Wegmans Holdings	Final single-tier dividend of 0.50 sen per ordinary share	0.005	29-Jun	13-Aug	14-Aug	28-Aug
Bursa Malaysia	Interim dividend of 17.0 sen per share under single-tier	0.170	28-Jul	13-Aug	14-Aug	26-Aug
Chin Teck Plantations	Second interim single tier dividend of 8 sen per stock unit	0.080	28-Jul	13-Aug	14-Aug	28-Aug
Harrisons Holdings	Final single-tier dividend of 20 sen per ordinary share	0.200	29-Jun	13-Aug	14-Aug	4-Sep
YTL Hospitality REIT	Final income distribution of 2.8373 sen per unit	0.028	30-Jul	13-Aug	14-Aug	28-Aug
Zhulian Corp	Second Interim Dividend of 3 sen per ordinary share	0.030	15-Jul	13-Aug	14-Aug	9-Sep
Kerjaya Prospek	Single-tier dividend of 2 sen per ordinary shares	0.020	11-Jun	13-Aug	14-Aug	28-Aug
Tien Wah Press Holdings	Final single-tier dividend of 5.50 sen per ordinary share	0.055	28-Feb	13-Aug	14-Aug	28-Aug
Supergenics	Final Dividend Of RM 0.003 Per Ordinary Share	0.003	30-Jul	14-Aug	17-Aug	28-Aug

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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