



PUBLIC INVESTMENT BANK

PublicInvest Research Daily

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INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,537.54	16.11	1.1
DOW	29,100.50	454.84	1.6
S&P 500	3,580.84	54.19	1.5
NASDAQ	12,056.44	116.77	1.0
FTSE-100	5,940.95	78.90	1.3
SHANGHAI	3,404.80	-5.80	-0.2
HANG SENG	25,120.09	-64.76	-0.3
STI	2,539.94	1.39	0.1
NIKKEI 225	23,247.15	109.08	0.5
JCI	5,311.97	1.29	0.0

MARKET ACTIVITY

VOL(m)	VAL(RMm)
11,597.27	5,385.19

BURSA'S MARKET SHARE (%)

Retail	41.0%
Institutional	43.3%
Foreign	15.7%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Sept)	1,538.50	18.00	1.2
OIL - BRENT (USD/b)	44.43	-1.15	-2.5
CPO FUTURE (RM/ton)	2,811.00	27.00	1.0
RUBBER (RM/kg)	479.00	2.00	0.4
GOLD (USD/Ounce)	1,936.28	-38.78	-2.0

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.14	0.0
MYR/SGD	3.04	-0.3
YUAN/MYR	1.65	0.1
YEN/MYR	25.62	0.4
MYR/EURO	4.91	-0.9
MYR/GBP	5.53	-0.6

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
JCY INTERNATIONAL	0.77	663.17
PASUKHAS GROUP	0.13	644.93
XOX BHD	0.25	389.30
MQ TECHNOLOGY BHD	0.21	358.26
SAPURA ENERGY BHD	0.13	352.42

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAYSIA)	141.80	2.80
MALAYSIAN PAC IN	18.50	1.50
UWC BHD	6.70	0.77
PPB GROUP BERHAD	18.98	0.54
KESM INDUS BHD	9.20	0.51

TOP 5 LOSERS	LAST CLOSE	RM (-)
HARTALEGA HLDGS	15.36	-1.10
KOSSAN RUBBER	15.12	-0.68
SUPERMAX CORP	21.40	-0.46
TOP GLOVE CORP	8.69	-0.14
PHARMANIAGA BHD	5.34	-0.29

Gainers – 552 Losers – 537 Unchanged – 435

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

Thursday, September 03, 2020

HIGHLIGHTS

Furniture: Proxy to Stronger US Consumption (Overweight)

We are initiating coverage on the Furniture sector with an Overweight recommendation. Despite near-term headwinds, we remain optimistic on the furniture sector's long term outlook as we are expecting demand growth for Malaysian furniture to resume once global economy recovers and reverts to normalcy in 2021. Furthermore, we are of the view that furniture demand will be further bolstered by trade diversion due to US-China trade war. Given the low raw material prices and a favourable foreign exchange rate, we believe that profit margins could potentially improve on the back of lower raw material costs and stronger revenue in RM terms. Therefore, we initiate coverage on Poh Huat, Homeritz and Wegmans with **Outperform** recommendations.

Poh Huat: Leveraging On The Booming Work-From-Home Concept (PHR MK, Outperform, TP: RM1.80)

As one of the leading furniture manufacturers in Malaysia, we believe Poh Huat's growth will be supported by the higher furniture sales orders especially from the US. While a near-to medium-term prospect appears to be challenging due to the Covid-19 pandemic, we remain optimistic on Poh Huat's long term prospects. We are of the view that growth will be underpinned by the US-China trade diversion as we believe there will be a change in furniture consumption, likely to be skewed towards affordable panel based home-office furniture given a change in working environment. Furthermore, Poh Huat will likely benefit from the depreciating RM and the stabilizing raw material prices. As such, we are initiating coverage on Poh Huat with an **Outperform** rating and a TP of RM1.80 based on a 10x PER pegged to FY21 EPS.

Homeritz: Leading Upholstered Furniture Manufacturer (HMCB MK, Outperform, TP: RM0.93)

Homeritz is one of the leading upholstered home furniture manufacturer in Malaysia, focusing on dining chairs, sofas and bed frames. Near-term prospect seems challenging with consumers become more prudent in spending, affecting demand for big ticket items like furniture. However, we are of the view that in the long run, Homeritz will be able to benefit from the US-China trade war, lower raw material prices as well as the favourable foreign exchange rate. In addition, Homeritz had consistently declared high dividend payout, leading to a 6-year historical dividend yield of 6.7%. We like Homeritz for its 1) leadership in upholstered furniture manufacturing 3) higher-than-average profit margins as an integrated Original Design Manufacturer (ODM) 3) net cash position with no borrowings. Therefore, we initiate coverage on Homeritz with an **Outperform** rating and a TP of RM0.93 based on a 12x PER multiple to FY21F EPS.

Wegmans: A Home Furniture Specialist (WEGMANS MK, Outperform, TP: RM0.40)

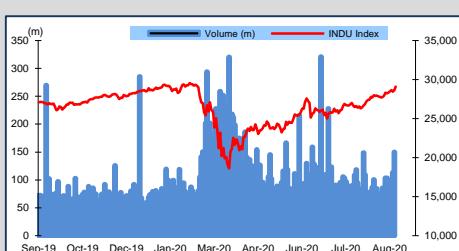
Wegmans Furniture is a Muar-based home furniture manufacturer principally involved in the design, manufacture and sale of home furniture products, specializing in dining furniture made from rubberwood. Although outlook for the near term is affected by the impact of the Covid-19 pandemic, we remain optimistic on Wegmans long term growth, largely driven by Wegmans' capacity expansion which doubles its existing manufacturing capacity. We are of the view that the



FBM KLCI



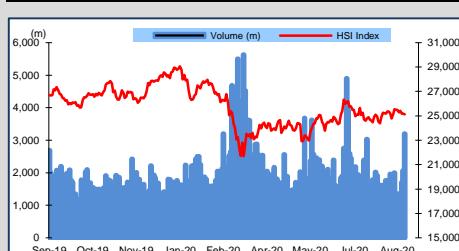
DOW JONES



S&P 500



HANG SENG



STRAITS TIMES



Source: Bloomberg, PublicInvest Research

additional capacity will be utilized to meet the stronger demand for Malaysian furniture products. In addition, we believe that demand is likely to be further fueled by the trade diversion as a result of US-China trade war. As such, we are initiating coverage on Wegmans with an **Outperform** call and a TP of RM0.40 based on a 15x multiple to FY21F EPS. Regarding the on-going litigation with the owner of an adjacent piece of land near its new plant, we believe the potential financial impact, if any, could be minimal as it involves a nursery where the owner is mostly seeking damages for the loss of 1,500 trees and the surrounding infrastructure. In any case, Wegmans may be able to claim the financial loss against the insurance company.

Technicals: Elsoft Research – Possible For Sideways Breakout (0090, Technical Buy)

ELSOFT is staging another potential breakout of its sideways channel. 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 RM0.755 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.790. However, failure to hold on to support level of RM0.680 may indicate weakness in the share price and hence, a cut-loss signal.

Technicals: Dataprep – Possible For Further Upside (8338, Technical Buy)

DATAPRP is staging another potential breakout of its sideways channel. 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 RM0.215 be genuinely broken with renewed buying interest, it may continue to lift price higher to subsequent resistance levels of RM0.225 and RM0.240. However, failure to hold on to support level of RM0.195 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ **US: Factory orders continue to skyrocket in July.** New orders for US manufactured goods showed another substantial increase in the month of July, according to a report released by the Commerce Department. The Commerce Department said factory orders soared by 6.4% in July, matching the upwardly revised spike seen in June. Economists had expected factory orders to surge up by 6.0% compared to the 6.2% jump originally reported for the previous month. Factory orders continued to spike as orders for durable goods skyrocketed by 11.4% in July after soaring by 7.7% in June. Orders for transportation equipment led the way higher. The Commerce Department said orders for non-durable goods also increased by 1.8% in July after jumping by 5.3% in June. The report also showed a continued increase in shipments of manufactured goods, which surged up by 4.6% in July after spiking by 10.0% in June. (RTT)

§ **US: Private sector job growth misses estimates in August.** Payroll processor ADP released a report showing much weaker than expected private sector job growth in August. ADP said private sector employment increased by 428k jobs in August after rising by an upwardly revised 212k jobs in July. Economists had expected employment to jump by 950k jobs compared to the addition of 167k



jobs originally reported for the previous month. "The August job postings demonstrate a slow recovery," said Ahu Yildirmaz, vice president and co-head of the ADP Research Institute. She added, "Job gains are minimal, and businesses across all sizes and sectors have yet to come close to their pre-covid-19 employment levels." (RTT)

§ **EU: Producers prices fall at slower pace in July.** Eurozone producer prices continued to decline in July but the pace of annual fall slowed further, data from Eurostat showed. Producer prices fell 3.3% YoY in July, following a 3.7% decrease in June. Economists had forecast an annual fall of 3.4%. Excluding energy, producer prices were down 0.4% annually versus a 0.5% drop a month ago. The annual fall was largely driven by an 11.6% decrease in energy prices. Intermediate goods prices declined 2%. Partially offsetting these declines, durable consumer goods prices gained 1.6% and non-durable consumer goods prices moved up 0.4%. Prices of capital goods advanced 0.9%. MoM, producer prices climbed 0.6% in July compared to a 0.7% rise in June. But this was faster than the expected increase of 0.5%. (RTT)

§ **EU: German retail sales unexpectedly fall in July.** Germany's retail sales declined for a second straight month in July, defying expectations for a rebound after the coronavirus pandemic-related lockdown curbs were eased, preliminary data from the Federal Statistical Office showed. Retail sales fell 0.9% MoM, while economists had forecast a 0.5% increase. The decline for June was revised to 1.9% from 1.6%. On a YoY basis, retail sales grew 4.2% in July after a 6.7% gain in June, which was revised from 5.9%. Compared to February 2020, the month before the outbreak of Covid-19 in Germany, the turnover in July 2020 was 0.9% higher, Destatis said. Sales of food, beverages and tobacco grew 4.2% YoY and non-food sales increased 4.4%. Sales in supermarkets, self-service department stores and hypermarkets rose 4.6%. (RTT)

§ **UK: House prices surge to new high in August, Nationwide says.** British house prices leapt to hit an all-time high in August, mortgage lender Nationwide said, adding to signs of a sharp rebound in the country's housing market after the coronavirus lockdown. Prices jumped by 2.0% from July, the biggest MoM increase since 2004 and far outstripping the median forecast for an increase of 0.5% in a Reuters poll of economists. Nationwide said prices were 3.7% higher YoY. The Reuters poll had pointed to a 2.0% annual increase. "House prices have now reversed the losses recorded in May and June and are at a new all-time high," Robert Gardner, Nationwide's chief economist, said. The Covid-19 lockdown had prompted people to rethink the kind of home they want to live in as well as creating pent-up demand, Gardner said. (Reuters)

§ **Thailand: Announces USD2.2bn worth of additional stimulus in handouts, job measures.** Thailand announced THB68.5bn (USD2.2bn) worth of fiscal stimulus in cash handouts and job measures to support Southeast Asia's second-largest economy which has been battered by the coronavirus pandemic. The government plans to spend THB45bn on THB3k handouts for 15m people to boost domestic consumption. It has earmarked THB23.5bn to help the private sector hire 260knew graduates for a year. "The government will continue introducing additional measures" to help domestic activity and investment, said Deputy Prime Minister. Thailand's economy suffered its deepest contraction in over two decades in the 2Q20 as the pandemic hit tourism and domestic activity. (Reuters)



Markets

- § **Iconic Worldwide: To diversify into PPE manufacturing with RM155.5m investment.** Iconic Worldwide is looking to diversify its existing core businesses to include manufacturing and trading of personal protective equipment, as well as disposable face masks and gloves, with a total investment of RM155.5m. (SunBiz)
- § **MGB: Bags RM122m construction contract in Sepang.** A unit of MGB has bagged a contract worth RM122.3m to undertake the construction of serviced apartments and related facilities in Sepang, Selangor. The project will commence on Feb 15, 2021, and will be completed on May 14, 2022, adding that its outstanding order book now stands at RM1.6bn. (The Edge)
- § **Advancecon: Secures two East Coast Rail Link contracts worth a total of RM80.8m.** Advancecon Holdings has secured two East Coast Rail Link (ECRL) contracts totalling RM80.8m, from China Communications Construction (ECRL) SB. The first contract is worth RM53.7m starting from Sept 7, 2020 to Jan 6, 2023. The second contract is valued at RM27.1m, commencing Sept 7, 2020 to Sept 6, 2022. (SunBiz)
- § **LKL: Secures RM78m contract to supply nitrile gloves.** LKL International's unit has secured a USD19m (RM78.5m) contract to supply nitrile gloves to a China-based company. The contract is expected to contribute positively to the earnings for the FYE April 30, 2021. (SunBiz)
- § **MAHB: Slashes rental by as much as 30%.** Malaysia Airports Holdings (MAHB) said tenants who have signed up or are going to sign up under its ongoing airport commercial reset programme will get to benefit from a rental reduction of up to 30% from the current rate. This is equivalent to a total annual savings of RM45m for the participating tenants. (The Edge)
- § **Inta Bina: Gets RM52.1m construction contract from Eco Majestic.** A unit of Inta Bina Group has bagged an RM52.1m contract to undertake the main building works for the Eco Majestic gated community township in Semenyih, Selangor. The construction period is 22 months. (The Edge)
- § **Teck Guan: Buys 510-acre land for RM12m to boost oil palm output.** Teck Guan Perdana's wholly-owned unit Tawau Cocoa Estate SB is buying a 510.6-acre agriculture land in Tawau for RM11.9m. (The Edge)
- § **Perdana Petroleum: Lands RM10m vessel charter contract.** Perdana Petroleum will be supplying an anchor handling tug supply vessel to ROC Oil (Sarawak) SB for drilling and project activities. The contract is for a duration of up to 210 days, with an option for a 145-day extension. (The Edge)
- § **Vizione: To buy controlling stake in specialty medical gloves maker.** Vizione Holdings is planning to acquire a 51%-stake in specialty medical gloves maker SSN Medical Products SB for RM5m, cash, to venture into the glove-making sector. (The Edge)
- § **MQTech: Signs deal to buy Penang-based manufacturer.** MQ Technology (MQTech) has entered into an agreement with Kibaru Manufacturing SB's shareholders to negotiate with a view of acquiring a 70% stake in it. (Business Times)



MARKET UPDATE

§ The FBM KLCI might open higher today after US equity benchmark indices closed in record territory Wednesday, as investors drew hope from progress in the development of tests and vaccines for COVID-19. Investors largely ignored a mixed batch of economic reports, including a private-sector jobs reading that came in weaker than expected, suggesting only a slow recovery from the coronavirus pandemic. The Dow Jones Industrial Average surged 454.84 points, or 1.6%, ending at 29,100.50, or 1.5% away from its Feb. 12 closing high of 29,551.42. The S&P 500 index climbed 54.19 points, or 1.5%, to settle at a record 3,580.84, its 22nd record close this year. The Nasdaq Composite Index advanced 116.78 points to close at a record 12,056.44, a gain of 1%, and its 43rd record close of the year. The Stoxx Europe 600 finished 1.7% higher Wednesday, while UK's FTSE 100 benchmark rose 1.4%.

Back home, the FBM KLCI closed up 16.11 points or 1.06% at its intraday high of 1,537.54 while Bursa Malaysia's technology index rose by a larger quantum as the healthcare gauge fell in an apparent tack change where investors price in an earnings recovery after businesses were hit by the COVID-19 pandemic. In the region, China's CSI 300 closed less than 0.1% higher and Hong Kong's Hang Seng finished 0.3% lower. Japan's Nikkei 225 rose 0.5%, while the South Korea's Kospi gained 0.6%.



TECHNICAL OUTLOOK

FBM KLCI: 1537.54 (+16.11; +1.06%)

Resistance: 1551, 1580, 1600

Support: 1515, 1485, 1455

FBM KLCI Daily Chart



The local benchmark rebounded yesterday. At the close, the FBM KLCI gained 16.11 points to end at 1537.54. Market breadth turned slightly positive as gainers outnumbered decliners 552 to 537. At this juncture, the index is anticipated to remain under pressure and trend sideways between the 1515 and 1551 marks in the near term should there be no decisive bullish breakout above its immediate resistance level of 1551. Support levels for the index are at 1515, 1485 and 1455, while the resistance levels are at 1551, 1580 and 1600. On the broader market, construction, energy, plantation as well as transportation (& logistics) indices are still trending sideways with slight bullish bias.

**ECONOMIC MONITOR** (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
03-Sep-20	Euro-Zone Markit PMI Services	Aug	50.1	50.1
03-Sep-20	US Initial Jobless Claims	29-Aug	950K	1006K
04-Sep-20	US Unemployment Rate	Aug	9.8%	10.2%
04-Sep-20	Malaysia Foreign Reserves	28-Aug	--	USD104.3bn
07-Sep-20	China Exports YoY	Aug	6.0%	7.2%
07-Sep-20	China Imports YoY	Aug	1.0%	-1.4%
07-Sep-20	China Foreign Reserves	Aug	USD3168.50bn	USD3154.39bn
09-Sep-20	US Consumer Credit	Jul	USD12.900bn	USD8.948bn
09-Sep-20	China PPI YoY	Aug	-2.0%	-2.4%
09-Sep-20	China CPI YoY	Aug	2.3%	2.7%
10-Sep-20	US Initial Jobless Claims	5-Sep	--	--
10-Sep-20	Malaysia BNM Overnight Policy Rate	10-Sep	--	1.75%
10 - 15 Sep	China Money Supply - M2 YoY	Aug	10.7%	10.7%
10 - 15 Sep	China New Yuan Loans	Aug	CNY1250.0bn	CNY992.7bn
10 - 18 Sep	China FDI YoY	Aug	--	15.8%

CORPORATE MONITOR**RESULTS**

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
SCGM	1QFY21	28-Sep-20

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
Pecca	3-Sep-20	10.00am
Kim Hin Joo (M)	7-Sep-20	10.30am
D'nonce Technology	8-Sep-20	10.00am

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>	



CORPORATE MONITOR

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

2-Sep-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Supercomnet Technologies	34,222,200	66,640,000	1.95
Destini	7,374,000	2,140,000	0.29
Parlo	18,000,000	3,150,000	0.18
Widad Group	54,132,000	21,280,000	0.39
AME Elite Consortium	1,500,000	2,670,000	1.78
AppAsia	2,500,000	1,900,000	0.76
Harn Len Corp	7,000,000	4,900,000	0.70
BCM Alliance	5,714,600	1,630,000	0.29
7-Eleven Malaysia Holdings	9,843,000	13,780,000	1.40

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>
MRCB-QUILL REIT	Proposed Interim Gross Income Distribution of 3.43 sen per unit	0.034	14-Aug	1-Sep	2-Sep	30-Sep
BP Plastics Holdings	Second single-tier interim dividend of 2 sen per share	0.020	10-Aug	2-Sep	3-Sep	25-Sep
LPI Capital	First Interim Single Tier Dividend of 28.0 sen per ordinary share	0.280	17-Aug	2-Sep	3-Sep	11-Sep
Frontken Corp	First single tier dividend of 1.2 sen per share	0.012	4-Aug	3-Sep	4-Sep	22-Sep
Riverview Rubber Estate	1st Interim Dividend of RM0.01 (1 sen) per ordinary share	0.010	14-Aug	3-Sep	4-Sep	25-Sep
Luxchem Corp	Single Tier Interim Dividend of 1 sen per ordinary share	0.010	29-Jul	3-Sep	4-Sep	30-Sep
Poh Huat Resources	Second Interim dividend of 2 sen per share	0.020	24-Jul	3-Sep	4-Sep	21-Sep
Perusahaan Sadur Timah	Final Single-Tier Dividend of 10.0 sen per ordinary share	0.100	20-Jul	3-Sep	4-Sep	25-Sep
GDB Holdings	First Interim Single-Tier Dividend of 1 sen per ordinary share	0.010	19-Aug	4-Sep	7-Sep	18-Sep
Carlsberg Brewery	Final Single Tier Dividend of 23.6 sen per ordinary share	0.236	21-Feb	4-Sep	7-Sep	30-Sep
Carlsberg Brewery	Special Single Tier Dividend of 4.8 sen per ordinary share	0.048	21-Feb	4-Sep	7-Sep	30-Sep
MBM Resources	First Interim Dividend of 5.0 sen per ordinary share	0.050	19-Aug	4-Sep	7-Sep	25-Sep
Amway Malaysia	A second single tier interim dividend of 5.0 sen net per share	0.050	19-Aug	4-Sep	7-Sep	24-Sep
Press Metal Aluminium	Second interim single tier dividend of 1.00 sen per share	0.010	18-Aug	4-Sep	7-Sep	28-Sep

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 12months.
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.zxc
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