



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,509.14	8.34	0.6
DOW	27,173.96	358.52	1.3
S&P 500	3,298.46	51.87	1.6
NASDAQ	10,913.56	241.29	2.3
FTSE-100	5,842.67	19.89	0.3
SHANGHAI	3,219.42	-3.76	-0.1
HANG SENG	23,235.42	-75.65	-0.3
STI	2,472.28	21.46	0.9
NIKKEI 225	23,204.62	116.80	0.5
JCI	4,945.79	103.04	2.1

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	5,172.68	3,958.56

BURSA'S MARKET SHARE (%)

Retail	39.6%
Institutional	47.1%
Foreign	13.3%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Sept)	1,508.50	11.50	0.8
OIL - BRENT (USD/b)	41.92	-0.02	0.0
CPO FUTURE (RM/ton)	2,822.00	65.00	2.4
RUBBER (RM/kg)	496.50	4.00	0.8
GOLD (USD/Ounce)	1,861.58	-9.08	-0.5

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.17	0.0
MYR/SGD	3.03	0.0
YUAN/MYR	1.64	-0.1
YEN/MYR	25.30	0.1
MYR/EURO	4.86	0.0
MYR/GBP	5.32	0.2

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
ADV SYNERGY BHD	0.18	261.35
KANGER INTERNATI	0.22	132.82
MALAYAN UTD INDS	0.12	132.08
MTOUCHE TECH	0.06	116.12
PEGASUS HEIGHTS	0.03	103.85

TOP 5 GAINERS	LAST CLOSE	RM (+)
HARTALEGA HLDGS	17.00	1.10
KOSSAN RUBBER IN	13.80	0.80
AEON CREDIT SERV	10.80	0.78
FRASER & NEAVE	32.80	0.60
TIME DOTCOM BHD	12.14	0.34

TOP 5 LOSERS	LAST CLOSE	RM (-)
PPB GROUP BERHAD	18.40	-0.48
PETRONAS DAGANGA	19.76	-0.34
CARLSBERG BREWER	20.64	-0.28
KOMARKCORP BHD	0.91	-0.26
NESTLE (MALAY)	139.80	-0.20

Gainers – 572 Losers – 446 Unchanged – 410

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HIGHLIGHTS

Bumi Armada: 10-Year Charter For FPSO Sterling I (BAB MK, Neutral, TP: RM0.32)

Bumi Armada mentioned that the Group, together with its joint-venture partner Shapoorji Pallonji Oil & Gas Pte Ltd, has obtained a notification of award from Oil and Natural Gas Corporation Limited (ONGC) for a new 10-year firm contract with an annual extension option of up to 5 years for Armada Sterling I FPSO. The contract consists of a bareboat charter worth RM1.54bn (USD370m) and an operation & maintenance contract worth RM520m (INR9.2bn), and runs for the first 10 years on a firm basis. This development is positive for the Group as it provides earnings visibility over the 10-year contract period as opposed to the original contract of 6-year annual extensions. The lower charter rates are not a surprise however given the current operating environment. We see BAB registering stable earnings ahead, backed by steadier performance from FPSO Kraken though the Group's net gearing of 2.8x remains the key concern with RM679.6m in unsecured loans due in May 2021. We maintain **our Neutral** call with an unchanged TP of RM0.32.

Gamuda: Decent Performance (GAM MK, Neutral, TP: RM3.43)

Gamuda's core net profit in 4QFY20 came in better than expected at RM130.7m (>100% QoQ, -34.7 YoY) due to higher than expected billings and margins from its construction business and steady income from its concessions. During the quarter, the Group's reported net profit was dragged down by impairment of IBS assets totaling RM148m however, as it temporarily shut down one of its two IBS plants due to the slower pace of building construction induced by stringent Covid-19 standard operating procedures (SOPs). Reported PBT and net profit fell 33% and 47% to RM649m and RM372m respectively. We understand that no further impairment is expected, and the Group expects to be able to restart the closed plant once demand for the IBS products recovers. Earnings estimates are kept unchanged. Maintain our **Neutral** call with SOTP-derived target price of RM3.43.

Technical: AHB Holdings (7315, Technical Buy)

AHB has introduced a range of easy-to-distribute, and easy-to-assemble products to cater for the new Work-From-Home trends. Also, the group has introduced a range of "Covid Panels" products that provide the flexible and modular solutions that can be installed or added onto the existing setups in any workplaces. In addition, riding onto the international patents and technologies in the group's new Sound-Pod introductions, AHB has introduced "SpaceCom Medical Hub", which is a plug-and-play solution for setup of medical hub.

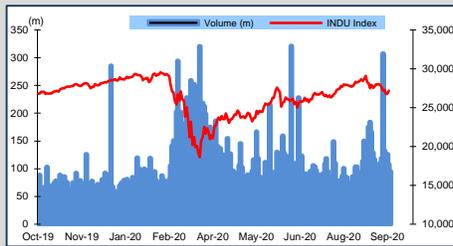
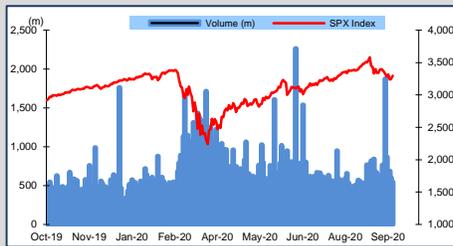
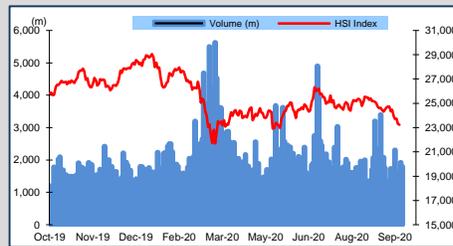
Support level	Share price	Resistance level	Share price
1 st support	RM0.200	1 st resistance	RM0.225

Technical: Iconic Worldwide (9113, Technical Buy)

Moving forward, ICONIC has ventured into the manufacturing of personal protective equipment in line with the current trend of new normal. The new business is expected to contribute positively to the future earnings and performance of the group.

Support level	Share price	Resistance level	Share price

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

1 st support	RM0.520	1 st resistance	RM0.580
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Technical: Samchem Holdings (5147, Technical Buy)

SAMCHEM has been seeing a recovery in affected sectors such as agriculture, construction related sectors, semiconductor, furniture and polyurethane foam products. The management also sees opportunities for business growth, building on the back of the newly developed agencies and expansion of product portfolio during the first half of the year.

Support level	Share price	Resistance level	Share price
1 st support	RM0.800	1 st resistance	RM0.920

HEADLINES
Economy

§ **US: Business spending digging out of deep hole, outlook uncertain.** New orders for key US-made capital goods increased more than expected in Aug and shipments raced to their highest level in nearly six years, suggesting a rebound in business spending on equipment was underway after a prolonged slump. The show of confidence by businesses in the report from the Commerce Department on Friday also bolstered expectations for a sharp turnaround in economic activity in the 3Q, thanks to government money, after it was hammered by the Covid-19 pandemic in the 1H of the year. But fiscal aid is running out and new coronavirus cases are rising in the country, clouding the 4Q picture. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 1.8% last month to the highest level since July 2018. (Reuters)

§ **US: Durable goods orders rise 0.4% in Aug, much less than expected.** After reporting sharp increases in new orders for US manufactured durable goods over the past few months, the Commerce Department released a report on Friday showing durable goods orders climbed much less than expected in the month of Aug. The Commerce Department said durable goods orders rose by 0.4% in Aug after soaring by an upwardly revised 11.7% in July. Economists had expected durable goods orders to surge up by 1.5% compared to the 11.4% spike that had been reported for the previous month. Excluding a 0.5% increase in orders for transportation equipment, durable goods orders still climbed by 0.4% in Aug following a 3.2% jump in July. Ex-transportation orders were expected to shoot up by 1.5%. (RTT)

§ **EU: Eurozone M3 growth eases in Aug.** Eurozone money supply increased at a slower pace in Aug and credit to the private sector logged a steady growth, the ECB reported Friday. The broad monetary aggregate M3 expanded 9.5% on a yearly basis, slower than the revised 10.1% increase seen in July. M3 was expected to grow 10.2%. Likewise, annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, decreased to 13.2% from 13.5% in July. As regards the dynamics of credit, credit to euro area residents climbed 8%, following a 7.6% rise in the previous month. Credit to general government rose to 16.5% from 15.5% a month ago. Credit to the private sector increased at a steady pace of 5% in Aug. (RTT)

- § **EU: Italy's consumer sentiment at 7-month high.** Italy's consumer confidence strengthened to a seven-month high in Sept as households' assessment of current and future economic situation improved further, survey results from the statistical office ISTAT showed on Friday. The consumer confidence index rose to 103.4 in Sept from 101.0 in Aug. This was the highest score since Feb. Among sub-components, the current economic situation index rose to 94.9 from 90.5 and that for future economic situation climbed to 109.5 from 105.6. The current personal climate index came in at 107.1 versus 104.9 a month ago and that for future personal financial situation stood at 100.2 compared to 98.1 in the previous month. The Economic Sentiment Indicator also improved to the highest since Feb. (RTT)
- § **UK: Budget deficit widens to record high.** The UK budget deficit widened to the highest on record in the financial YTD period reflecting the impact of the coronavirus pandemic on the public finances, with the furlough schemes alone adding GBP56bn to borrowing as subsidies paid by the central government. Data from the Office for National Statistics showed that during April to Aug, public sector net borrowing was estimated to have been GBP173.7bn, which was GBP146.9bn more than in the same period last year and the highest borrowing in any April to Aug period since records began in 1993. In Aug alone, public sector net borrowing excluding public sector banks, increased by GBP30.5bn from last year to GBP35.9bn in Aug. (RTT)
- § **China: Industrial profits grow for fourth straight month.** Profits at China's industrial firms grew for the fourth straight month in Aug, buoyed in part by a rebound in commodities prices and equipment manufacturing, the statistics bureau said on Sunday. China's recovery has been gaining momentum as pent-up demand, government stimulus and surprisingly resilient exports propel a rebound. Industrial firm profits grew 19.1% YoY in Aug to CNY612.8bn (USD89.8bn), the statistics bureau said. That compares with a 19.6% increase in July and is the fourth straight month of profit growth. However, industrial firms' profits still face external pressures as rising tensions between Washington and Beijing cloud the global trade outlook. Reuters)
- § **Japan: Finance Minister urges G7 to pressure China to abide by debt relief initiative.** Japanese Finance Minister Taro Aso said on Friday that China's participation in a debt relief initiative dubbed "DSSI" was insufficient and that the Group of Seven (G7) advanced economies must put more pressure on Beijing to abide by it. Aso voiced the need to extend the debt relief programme for poor developing countries beyond its current year-end deadline. Aso said the G7 finance chiefs also discussed responses to the coronavirus pandemic during the teleconference. (Reuters)
- § **Singapore: Industrial production rises most in 5 months.** Singapore industrial production grew at the fastest pace in five months in Aug driven by strong expansion in electronics output, data from the Economic Development Board showed Friday. Industrial output grew 13.7% on a yearly basis in Aug, reversing a 7.6% fall in July. Economists had forecast an annual growth of 4.6%. This was the first growth in four months and marked the fastest expansion since March. Excluding biomedical manufacturing, output grew 15.3% from last year. On a monthly basis, industrial production growth accelerated to 13.9% from 2.3% a month ago. Output was expected to advance 2.6%. Data showed that all expect the transport engineering and general manufacturing industries clusters registered annual growth in Aug. (RTT)

Markets

- § **Tiong Nam: To invest RM200m for new warehouses, fleet expansion.** Tiong Nam Logistics Holdings is investing RM200m in capex, which will go towards the construction of three new warehouses, the expansion of its truck fleet and for the logistics business. The group said 90% of its capex will be used for the construction of a 190k sqft warehouse in Senoko, Singapore, as well as two other warehouses in Pasir Gudang and Kempas, Johor, which are currently in the planning stage. The three warehouses are expected to be completed in FY22. Meanwhile, the remaining 10% of its allocation is earmarked for two smaller warehouses and related support buildings to be located in Johor, as well as new trucks for the logistics business. (The Edge)
- § **Parlo: Finds niche in Myanmar's workforce.** The company is banking on becoming a solution provider to the 10m-strong diaspora of Myanmar workers in various parts of the world. The services that Parlo will be providing range from travel and logistics arrangements to electronic identification (e-ID) and e-wallets to ease money transfer of the millions of Myanmar workers globally. Parlo signed an agreement with Myanmar-based Diamond Palace Group of Companies Ltd and Agensi Pekerjaan Seaview Hectare SB to provide employment agency-related services to supply workers from Myanmar to employers around the world. (StarBiz)
- § **Destini: Announces RM78m share placement to fund projects.** Destini is planning to raise RM78.19m via a private placement of up to 277.26m shares to fund working capital for both new and existing projects. The RM78.19m in proceeds is derived from an indicative price of 28.2 sen per share. Of the proceeds, RM50m would be used for working capital for new projects. The group said it has tendered for three projects with a total estimated value of RM3.5bn for its maintenance, repair and overhaul and oil and gas segments. (The Edge)
- § **United Malacca: Halts JV ops in Sulawesi to address environmental issues raised by NGOs.** United Malacca (UMB) is halting the operations of its 60%-owned JV PT Wana Rindang Lestari (WRL) in Sulawesi, to address environmental issues highlighted by NGOs. It said NGOs had highlighted environmental issues surrounding the operations of WRL, which has a business licence to source timber products in the regencies of Tojo Una-Una and Morowali in Sulawesi. "UMB has decided to stop work in Sulawesi until environmental concerns raised by the NGOs are addressed. Throughout this process, UMB will engage with the JV partner, PT Sinar Kemilau Cemerlang, to discuss the next course of action. (The Edge)
- § **NTPM: 1Q net profit leaps thanks to lower material and overhead costs.** NTPM Holdings' net profit for 1QFY21 skyrocketed to RM14.64m, from RM503k in 1QFY20. It said the sharp rise in its quarterly net profit was mainly due to lower raw material costs, such as virgin pulp and waste paper prices, and overhead costs in 1QFY21. However, its revenue declined by 3% YoY to RM179.29 million, owing to lower sales for its tissue paper products. "The group will continuously take proactive measures to meet the changing environment and take necessary action to maintain sustainable growth in revenue and profitability. We are looking into ways to widen our customer base and expand our distribution channel." (The Edge)

MARKET UPDATE

§ The FBM KLCI might open higher today as US stocks on Friday were ending a choppy week on a high note, which was helping the technology-laden Nasdaq Composite Index wipe out a more than 1% weekly drop in the final hour of trading. The Nasdaq Composite Index on Friday afternoon was up 2.3% on the day, which was putting it in position to notch a weekly gain of about 1.2%, an accomplishment for the benchmark which had begun the session in a 1.1% hole. The moves on the day highlight a volatile period for stocks as investors fret about the lack of further stimulus from Washington to help out-of-work Americans during the COVID-19 crisis, viewed as a key pillar to helping equities take another leg higher from the financial and public health crisis that reached a peak for the stock market in March. Rising cases of coronavirus and a looming 2020 presidential election also contributed to the turbulence. The Dow Jones Industrial Average, meanwhile, was up 1.3%, while the S&P 500 index was up 1.6%. European markets finished mixed with the FTSE 100 gained 0.34%, while the DAX led the CAC 40 lower. They fell 1.09% and 0.69% respectively.

Back home, the FBM KLCI rose as market sentiment was boosted by Malaysia's retention on the FTSE Russell World Government Bond Index (WGBI) watch list, and on continued buying interest in rubber glove stocks. The KLCI closed 8.34 points 0.56% higher at 1,509.14 after staying in positive territory throughout the day, moving between 1,505.05 and 1,516.00. In the region, the Nikkei 225 gained 0.51%, while the Hang Seng led the Shanghai Composite lower. They fell 0.32% and 0.12% respectively.

TECHNICAL OUTLOOK

FBM KLCI: 1509.14 (+8.34; +0.56%)

Resistance: 1515, 1551, 1580

Support: 1485, 1455, 1430

FBM KLCI Daily Chart



Undergoing a choppy week, the FBM KLCI gained 8.34 points to end at 1509.14 last Friday. Market breadth turned positive as gainers outpaced decliners 572 to 446. At this juncture, the index is anticipated to trend sideways between the 1515 and 1485 marks while still hanging between bull and bear territory. Notably, the FBM KLCI should stage a decisive recovery from its prior downtrend only if the index manages to break and remain above its immediate 1515-point resistance in the near term. Support levels for the index are at 1485, 1455 and 1430, while the resistance levels are at 1515, 1551 and 1580. On the broader market, the FBM SCAP (12876.60; +102.29; +0.80%) is struggling to stay above its 12830-point watershed level at this juncture.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
28-Sep-20	Malaysia Exports YoY	Aug	1.8%	3.1%
28-Sep-20	Malaysia Imports YoY	Aug	-6.4%	-8.7%
29-Sep-20	Euro-Zone Consumer Confidence	Sep	--	-13.9
30-Sep-20	China Manufacturing PMI	Sep	51.3	51.0
30-Sep-20	China Non-manufacturing PMI	Sep	54.6	55.2
01-Oct-20	US Initial Jobless Claims	26-Sep	850K	870K
01-Oct-20	US Markit PMI Manufacturing	Sep	53.5	53.5
01-Oct-20	Euro-Zone Markit PMI Manufacturing	Sep	53.7	53.7
01-Oct-20	Euro-Zone Unemployment Rate	Aug	8.1%	7.9%
02-Oct-20	Euro-Zone CPI Core YoY	Sep	0.4%	0.4%

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
SCGM	29-Sep-20	3.00pm

RESULTS

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

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

25-Sep-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
TechnoDex	33,607,400	4,030,000	0.12
Texchem Resources	2,400,000	1,250,000	0.52
Datasonic Group	70,416,260	70,420,000	1.00
Asia Poly Holdings	8,000,000	3,320,000	0.42

CORPORATE MONITOR

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>
Axiata Group	Single Tier System of 2.00 sen per Ordinary Share	0.020	11-Sep	28-Sep	29-Sep	13-Oct
Harn Len Corp	Special Dividend of 10 sen per ordinary share	0.100	14-Sep	28-Sep	29-Sep	28-Oct
Lii Hen Industries	Final single tier dividend of 4.5 sen per share	0.045	17-Aug	28-Sep	29-Sep	15-Oct
Thong Huan Industries	Second Interim Dividend of 2 sen	0.020	19-Aug	28-Sep	29-Sep	15-Oct
Boilermech Holding	Final Single Tier Dividend of 1.75 sen per ordinary share	0.018	25-Jun	29-Sep	30-Sep	16-Oct
DKLS Industries	First and final single tier dividend of 3 sen per share	0.030	25-Jun	29-Sep	30-Sep	23-Oct
Freight Management Holdings	Second Interim Single Tier Dividend of 1.0 sen	0.010	24-Aug	29-Sep	30-Sep	16-Oct
Tenaga Nasional	Interim single-tier dividend of 22.0 sen per ordinary share	0.220	10-Sep	29-Sep	30-Sep	14-Oct
Wang-Zheng	First and Final Single Tier Tax Exempt Dividend of 4.5 sen per share	0.045	17-Jun	29-Sep	30-Sep	15-Oct
Astro Malaysia Holdings	Second Interim Single-Tier Dividend of 1.5 sen per share	0.015	15-Sep	30-Sep	1-Oct	14-Oct
Berjaya Corp	Distribution of share dividend on the basis of 4 treasury shares for every 100 existing ordinary shares held		28-Aug	30-Sep	1-Oct	15-Oct
Datasonic Group	Bonus issue on the basis of 1 bonus share for every 1 datasonic share held		5-Aug	30-Sep	1-Oct	2-Oct
George Kent Malaysia	Interim Single-tier dividend of 1.0 sen per ordinary share	0.010	14-Sep	30-Sep	1-Oct	22-Oct
Ajinomoto Malaysia	First and final single-tier dividend of 49.3 sen per ordinary share	0.493	17-Aug	1-Oct	2-Oct	28-Oct
Chin Hin Group	First Interim Single-Tier Dividend of RM0.01 per ordinary share	0.010	25-Aug	1-Oct	2-Oct	14-Oct
Crest Builder Holdings	First and Final Single Tier Dividend of 3.5 cents per ordinary share	0.035	25-Jun	1-Oct	2-Oct	28-Oct
Hartalega Holdings	Final Single Tier Dividend of 2.1 sen per share	0.021	15-Sep	1-Oct	2-Oct	16-Oct
LB Aluminium	First and Final Single Tier Dividend of 1.00 Sen per Ordinary Share	0.010	30-Jun	1-Oct	2-Oct	16-Oct
MNRB Holdings	Interim Single-Tier Dividend of 3.0 sen per ordinary share	0.030	17-Sep	1-Oct	2-Oct	23-Oct
Netx Holdings	Renounceable rights issue		18-Sep	1-Oct	2-Oct	3-Nov
PBA Holdings	A single tier final dividend of 1.75 sen per share	0.018	23-Jun	1-Oct	2-Oct	16-Oct
Peterlabs Holdings	Interim Single Tier Dividend of RM0.01 per ordinary share	0.010	17-Sep	1-Oct	2-Oct	9-Oct
Sothorn Acids Malaysia	Single Tier Final Dividend of 5 sen per ordinary share	0.050	25-Aug	1-Oct	2-Oct	23-Oct
Wong Engineering Corp	First Interim Single Tier Dividend of 0.75 sen per ordinary share	0.008	17-Sep	1-Oct	2-Oct	13-Oct
Sime Darby	Second Interim dividend of 7 sen per share	0.070	27-Aug	2-Oct	5-Oct	30-Oct
Sime Darby	Special Dividend of 1 sen per share	0.010	27-Aug	2-Oct	5-Oct	30-Oct
TOPVISION Eye Specialist	An Interim Single-tier Dividend of 0.5 Sen per ordinary share	0.005	17-Sep	2-Oct	5-Oct	28-Oct

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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