



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,576.62	-20.12	-1.3
DOW	30,960.00	-36.98	-0.1
S&P 500	3,855.36	13.89	0.4
NASDAQ	13,635.99	92.93	0.7
FTSE-100	6,638.85	-56.22	-0.8
SHANGHAI	3,624.24	17.49	0.5
HANG SENG	30,159.01	711.16	2.4
STI	2,973.65	-17.88	-0.6
NIKKEI 225	28,822.29	190.84	0.7
JCI	6,258.57	-48.56	-0.8

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	7,484.81	5,165.96

BURSA'S MARKET SHARE (%)

Retail	37.9%
Institutional	45.0%
Foreign	17.1%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Jan)	1,582.50	-14.00	-0.9
OIL - BRENT (USD/b)	55.88	0.47	0.8
CPO FUTURE (RM/ton)	3,242.00	-40.00	-1.2
RUBBER (RM/kg)	537.50	-2.50	-0.5
GOLD (USD/Ounce)	1,858.33	2.72	0.1

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.04	0.0
MYR/SGD	3.05	0.0
YUAN/MYR	1.60	-0.1
YEN/MYR	25.66	0.0
MYR/EURO	4.92	0.0
MYR/GBP	5.54	0.1

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
DAGANG NEXCHANGE	0.30	400.57
BIOALPHA HOLDING	0.30	161.69
XOX BHD	0.08	140.37
PEGASUS HEIGHTS	0.03	122.88
LUSTER INDUSTRIE	0.20	119.34

TOP 5 GAINERS	LAST CLOSE	RM (+)
HARTALEGA HLDGS	13.00	0.68
SUPERMAX CORP	7.00	0.47
KOSSAN RUBBER IN	4.50	0.31
PARAGON UNION	1.27	0.30
TOP GLOVE CORP B	6.52	0.27

TOP 5 LOSERS	LAST CLOSE	RM (-)
KESM INDUS BHD	16.00	-0.82
FRASER & NEAVE	30.62	-0.62
HONG LEONG FINAN	16.12	-0.56
NESTLE (MALAY)	137.50	-0.50
CARLSBERG BREWER	21.28	-0.48

Gainers – 231 Losers – 1119 Unchanged – 312

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Inari Amertron: Key Beneficiary of 5G Rollout (INRI MK, Outperform, TP: RM3.80)

After two consecutive years of earnings decline, Inari is poised for a strong comeback in FY21, as we expect it to benefit from the deployment of 5G wireless technology with more RF contents to be included in 5G devices. Inari has recently increased its number of SiP lines to 22, from the initial 8 lines, in order to cater for the strong volume loading. Its new JV with PCL Technologies also serves as another prong of growth to the Group, underpinned by the adoption of 400G Ethernet ports. With that being said, we forecast a CAGR of 32.1% on Inari's FY20-23F earnings. We initiate Inari with an **Outperform** call, with a TP of RM3.80. We derive our TP based on a PE multiple of 42x, which is c.15% premium to its local peers' average. We deem the premium multiple justifiable, given its multiple prong growth strategy that will support the Group's near to medium term outlook.

Hartalega: Breaking Its Own Records (HART MK, Outperform, TP: RM24.50)

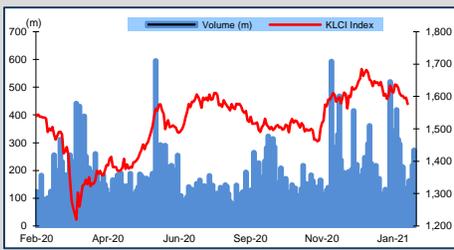
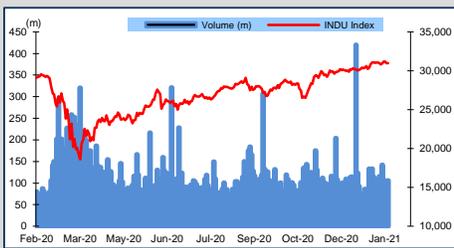
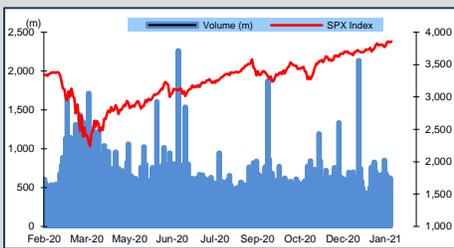
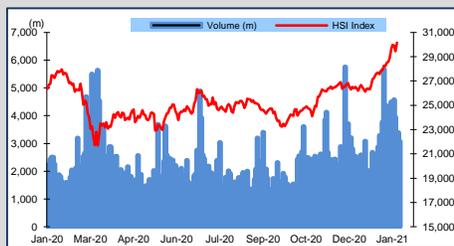
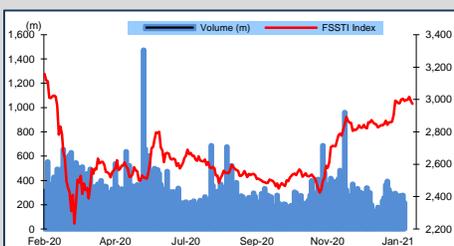
Hartalega's 9MFY21 net profit jumped 453.4% YoY to RM1.77bn, on the back of stronger ASP and higher sales volume. The results were below both our and consensus estimates at 66% and 69% respectively. Despite the shortfall, we still deem the results within our projections considering that the Group is expected to continue delivering strong earnings, supported by yet another QoQ ASP increase. We reiterate our **Outperform** call on Hartalega, with an unchanged TP of RM24.50. Downside risks to our call include possible derating should ASP increase tapers off sooner than expected. On a side note, Hartalega has also announced an interim dividend of 9.65sen per share.

IGB REIT: Prospects Derailed By MCO 2.0 (IGBREIT MK, Neutral, TP: RM1.72)

In 4QFY20, IGB Real Estate Investment Trusts' (IGBREIT) realized net profit came in at RM72.1m (-4.2% YoY, -6.2% QoQ) which was largely within our expectations but above consensus. YTD, Group net profit of RM236.8m (-25.0% YoY) constituted 101% and 110% of our and consensus full year estimates. Going forward, management is still cautious as the second MCO (MCO 2.0) imposed on several states, including Kuala Lumpur and Selangor could continue to weigh on consumer sentiment in the near term with lower shopper footfall, lesser car traffic volume and higher temporary closure of retail shops. As such, earnings could see more downside risk due to the pandemic-related restrictions. We cut our FY21/22 earnings by -8%/-6% respectively after imputing the impact from MCO 2.0. We remain cautious and maintain our **Neutral** call and RM1.72 TP.

Technical: Rubberex – Possible For Chart Pattern Breakout (7803, Technical Buy)

RUBEREX is staging a potential breakout from its pennant chart pattern. Corresponding RSI and MACD indicators remain healthy while undergoing congestion phase, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM1.96 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM2.10. However, failure to hold on to support level of RM1.74 may indicate weakness in the share price and hence, a cut-loss signal.

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

Technical: Ho Wah Genting – Possible For Sideways Breakout (9601, Technical Buy)

HWGB is staging a potential breakout from its current sideways channel. Corresponding RSI and MACD indicators remain healthy while trending sideways, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.680 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.710. However, failure to hold on to support level of RM0.600 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ **EU: German business morale drops to six-month low on virus woes.** German business morale slumped to a six-month low in Jan as a second wave of COVID-19 has brought to a halt a recovery in Europe's largest economy, a survey showed. The Ifo institute said its business climate index fell to 90.1 from an upwardly revised reading of 92.2 in Dec. A Reuters poll had pointed to a Jan reading of 91.8. "The second Corona wave has temporarily ended the recovery of the German economy," Ifo President Clemens Fuest said in a statement. Unprecedented government rescue and stimulus measures helped lessen the shock of the pandemic in Germany last year, when the economy shrank by 5.0%, less than expected and a smaller contraction than during the global financial crisis. However, Chancellor Angela Merkel and state leaders agreed last week to extend a lockdown until mid-February as Germany, once seen as a role model for fighting the pandemic, struggles with a second wave of infections. (Reuters)

§ **EU: Italian deficit may reach 9.2% this year as COVID costs pile up.** The Italian Treasury is starting to factor in a bigger hit to the country's battered public finances this year as another extended lockdown holds back the recovery, a senior government official said. Treasury models suggest the budget deficit may reach as much as 9.2% of output this year, the official said. The government is also looking at a deteriorating outlook for growth and could see the economy expand as little as 4.5% in its worst-case scenario, according to the official. The government recently said the deficit would run to 8.8% and, in Oct, forecast growth of 6% for this year, banking on European Union recovery funds to help activity rebound after a hammering in 2020. (Bloomberg)

§ **China: China was largest recipient of FDI in 2020 - Report.** China was the largest recipient of foreign direct investment in 2020 as the coronavirus outbreak spread across the world during the course of the year, with the Chinese economy having brought in USD163bn in inflows. China's USD163bn in inflows last year, compared to USD134bn attracted by the US, the United Nations Conference on Trade and Development (UNCTAD) said in a report released. In 2019, the US had received USD251bn in inflows and China received USD140bn. China's economy picked up speed in the 4Q, with growth beating expectations as it ended a rough coronavirus-stricken 2020 in remarkably good shape and remained poised to expand further this year even as the global pandemic rages unabated. (Reuters)

§ **Singapore: Consumer prices steady in Dec.** Singapore's consumer prices remained stable in Dec, data from the Monetary Authority of Singapore and the Ministry of Trade and Industry showed. The

consumer price index remained unchanged YoY in Dec, after a 0.1% decline in Nov. Economists had expected a 0.1% fall. This latest consumer prices outcome was largely due to a rise in prices for private transportation cost. MAS core CPI, which excludes the costs of accommodation and private road transport, fell 0.3% annually in Dec, following a 0.1% decrease in the preceding month. Economists had expected a 0.1% fall. In 2020, both MAS core CPI and consumer prices declined 0.2% from a year ago. The statistical office expects external inflation to rise in the coming quarters, amid a recovery in global oil prices. (RTT)

- § **Taiwan: Industrial production increases in Dec.** Taiwan's industrial production grew at a faster pace in Dec, data from the Ministry of Economic Affairs showed. Industrial output grew 9.9% YoY in Dec, following a 7.56% increase in Nov. Manufacturing output gained 10.41% yearly in Dec and mining and quarrying production accelerated 13.48%. Electricity and gas supply gained 4.39% and water supply output rose 0.68%. On a monthly basis, industrial production rose 1.93% in Dec, following a 1.07% growth in the prior month. Another report from the ministry showed that retail sales increased 1.4% annually in Dec, slower than 2.63% increase in Nov. Wholesale trade grew 12.5% yearly in December. (RTT)
- § **Australia: Trade surplus increases on exports.** Australia's trade surplus increased in Dec as exports logged a monthly growth amid falling imports, preliminary estimates from the Australian Bureau of Statistics showed. The trade surplus increased to AUD8.96bn from AUD1.53bn in Nov. Exports increased 16% on month to AUD34.93bn, while imports dropped 9% to AUD25.97bn. Top export destinations were China, Japan, US, India and South Korea. Exports to China grew 21% and that to Japan gained 24%. Shipments to US surged 58%. YoY, exports gained 3% and imports remained flat in Dec. For the calendar year 2020, exports were 7% lower overall than 2019 and imports decreased 5% from last year. (RTT)
- § **Indonesia: FDI picks up in 4Q, but down in 2020 due to virus impact.** Foreign direct investment (FDI) into Indonesia in the 4Q last year rose 5.5% to IDR111.1trn (USD7.92bn), despite a slowdown earlier in the year, data from the country's investment board showed. For the whole of 2020, there was IDR412.8trn (USD29.44bn) of FDI into Southeast Asia's largest economy, down 2.4% from 2019, as companies put a hold on some investment plans due to the coronavirus pandemic. The annual growth in the Oct-Dec investment picked up from the 1.1% increase in the previous quarter, the Investment Coordinating Board (BKPM) data showed. (Reuters)
- § **South Korea: Growth beats estimates amid export recovery.** South Korea's economy grew more than expected last quarter as a recovery in exports helped offset the hit to activity from a winter coronavirus outbreak. GDP increased 1.1% in the three months through Dec from the prior quarter, the Bank of Korea reported Tuesday. Economists had projected a 0.9% expansion. While growth slowed sharply from the summer, strong exports and Korea's success in managing the virus without resorting to heavy restrictions on activity drove an expansion that left Korea in better shape than most developed countries. (Bloomberg)

Markets

- § **DneX: Awarded Indonesian submarine cable maintenance deal.** Dagang NeXchange (DneX), through a consortium formed between business unit PT DNeX Telco Indonesia and PT Samudera Mbiantu Sesami, has signed a consortium agreement with PT Infrastruktur Telekomunikasi Indonesia for the deployment, management, maintenance and repair as well as other value added works for the Maintenance Support Sistem Komunikasi Kabel Laut within and outside of Indonesia. (SunBiz)
- § **KNM: Italian unit wins RM30.22m in contracts with O&G firm.** KNM's Italian unit has clinched RM30.22m in contracts for a plant in the US. The process equipment manufacturer's unit FBM Hudon Italiana SpA, which manufacturers process equipment such as condensers, spheres and process tanks, inked two agreements with Dutch oil and gas (O&G) firm Stamicarbon BV to supply a high-pressure carbonate condenser and a high-pressure stripper. The contracts are expected to contribute to earnings for the FY21 and FY22. (The Edge)
- § **Sunsuria: Sells land in Setapak to Kerjaya Prospek Property.** Sunsuria is disposing of two parcels of agricultural land in Kuala Lumpur to Kerjaya Prospek Property for a total of RM30.14m. It had entered into a sale and purchase agreement to dispose of the two vacant freehold agricultural lands located in Setapak measuring a total of 9,092 square metres. The disposal of properties will enable Sunsuria to unlock capital resources from being tied up as long-term assets and realise the value of the properties at a fair market value. (The Edge)
- § **NWP Holdings: Ventures into motorcycles purchase programme for Grab Food rider.** NWP Holdings (NHB) is venturing into a special motorbike purchase programme targeted at existing Grab Food riders. The tailor-made program is exclusively for Grab riders and this includes competitive pricing as well as zero down payment for motorbike purchase if applicants meet stipulated conditions. The motorbike programmes offer very competitive pricing. It also offers zero down payment for the motorbikes if certain criteria are met. (Business Times)
- § **Key ASIC: Bags RM21.22m contract.** Key ASIC has entered into a contract worth USD5.25m (approximately RM21.22m) with Canvas Technology Pte Ltd. The project entails the technology and design internet protocol (IP) development and licensing. The contract is expected to contribute positively to the net assets per share and earnings per share of Key ASIC and its subsidiaries for the financial years ending May 31, 2021 and May 31, 2022. (The Edge)
- § **Bintai Kinden: Teams up with Australian to develop Holistica Melaka and Holistica Penang.** Bintai Kinden Corp is teaming up with Australia's International Equities Corp Ltd to jointly undertake two mixed property development and management projects with healthcare facilities and wellness services in Malacca and Penang. Both will form a management company to undertake the management, marketing activities under the Seasons brand name, promotion and operation of the mixed property development and management projects. (SunBiz)
- § **Bioalpha: To procure, distribute Sinovac's Covid-19 vaccine in Malaysia.** Bioalpha Holdings has entered into a

procurement and distribution agreement with Shanghai Bukun Trading Co Ltd (SBTC) for the procurement and distribution of vaccines in Malaysia, including but not limited to the Covid-19 vaccine developed by Sinovac Biotech Co Ltd, subject to relevant authorities' approvals. (SunBiz)

- § **Paragon: Gets takeover offer from AKK at steep discount.** Paragon Union has received a notice of unconditional mandatory takeover offer from AKK Capital SB to buy all the remaining shares in the company at 55sen each. This follows the share sale agreements between AKK and five vendors on Jan 22 this year to acquire a total of 39.98m shares, or equivalent to a 60.41% Paragon stake. The offer price represented a 47.6% or 50sen discount to its closing share price of RM1.05 on Jan 21 2021. (Business Times)
- § **Censof: To raise RM25m for working capital and to buy additional stake in subsidiary.** Censof Holdings has proposed a private placement to raise up to RM25.09m, partly to fund the acquisition of an additional stake in a subsidiary. It was placing out up to 100.35m new shares or 20% of its shareholding to third party investors. The indicative issue price of the placement shares is 25sen. It will be using RM14.06m of the proceeds to acquire an additional 30.87% in its 58.20%-owned subsidiary Asian Business Software Solutions Pte Ltd. (The Edge)
- § **AwanTec: Seeks up to RM922m in damages after govt unilaterally terminated SKIN contract.** Prestariang SKIN SB, a unit of AwanBiru Technology (AwanTec) which was formerly known as Prestariang, is entitled to damages of between RM733m and RM922m after the Pakatan Harapan government terminated a concession agreement for the provision of a comprehensive immigration system over 15 years with the company, said its lawyer. (The Edge)
- § **Spritzer: Pledges to bring fresh water to flood victims.** Spritzer has joined in the effort to bring aid to victims in the flood-hit areas nationwide by distributing potable water. Spritzer has since 7 Jan 2021 distributed aid in the form of potable water to those affected in the east coast and southern states of Pahang, Johor, Kelantan and Terengganu. To-date, more than 25,000 bottles of potable water has been dispensed with more on the way for this continuous effort. (SunBiz)
- § **MMC Corp: PTP records 8% growth after registering 9.8m TEUs throughput in 2020.** Port of Tanjung Pelepas (PTP) registered a strong terminal growth after hitting 9.8m TEUs total throughput, the highest in 2020, despite global economic uncertainties and health pandemic. The record represents an increase of more than 8% growth at the back of 9.1m TEUs recorded in 2019. PTP is a JV between Malaysia's MMC Group and the Hague-based APM Terminals. (Business Times)
- § **Ge-Shen: Subsidiary in Johor Bahru confirms 10 employees tested positive for Covid-19.** Ge-Shen Corp announced that 10 employees in its 70%-owned subsidiary Demand Options SB have been tested Covid-19 positive. The infected 10 employees work at Demand Option's primary operations in Desa Cemerlang, Johor Bahru. Mass testing has been conducted after the first case of Covid-19 was identified in Demand Options. The management has informed the Ministry of Health and is awaiting further directives from the MoH. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open with a cautious note today after major US averages on Monday closed well off their best levels of the day, which included a Nasdaq record, as concerns over the timing and size of fiscal stimulus dented optimism at the start of a week of earning reports from mega-cap companies. Officials in President Joe Biden's administration are trying to head off Republican concerns that his USD1.9trn pandemic relief proposal is too expensive. At the closing bell, the Dow Jones Industrial Average fell 0.12%, the S&P 500 gained 0.36% and the Nasdaq Composite added 0.69%. After climbing as much as 1.4% to an intraday record, the Nasdaq gave back a good portion of its gains, with the so-called "stay-at-home" winners, including Microsoft Corp, Facebook and Apple, rising after upbeat results from Netflix last week. The pan-European STOXX 600 index reversed early gains and finished 0.8% lower. The German DAX fell 1.7%, France CAC 40 was down 1.6% and the UK's FTSE 100 declined 0.8%.

Back home, the FBM KLCI fell as market sentiment was dampened by fears that the rising number of Covid-19 cases could lead to a more stringent lockdown. The benchmark index closed 20.12 points or 1.26% lower at 1,576.62. In the region, Japan's Nikkei 225 closed 0.67% higher at 28,822.29, South Korea's Kospi ended 2.18% higher at 3,208.99, and Hong Kong's Hang Seng finished 2.41% higher at 30,159.01.

TECHNICAL OUTLOOK

FBM KLCI: 1576.62 (-20.12; -1.26%)

Resistance: 1580, 1600, 1610

Support: 1551, 1515, 1485

FBM KLCI Daily Chart



The local benchmark opened the week on a lacklustre note, slipping 20.12 points to end at 1576.62 yesterday. Market breadth turned negative again as decliners trumped gainers 1119 to 231. Notably, the index is anticipated to run the risk of trending lower should a technical rebound not be staged around the current horizon. Support levels for the index are at 1551, 1515 and 1485, while the resistance levels are at 1580, 1600 and 1610. On the broader market, the healthcare sector is anticipated to take centre stage in the near term.

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

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
28-Jan-21	US Initial Jobless Claims	23-Jan	875K	900K
28-Jan-21	US New Home Sales	Dec	866K	841K
28-Jan-21	Euro-Zone Consumer Confidence	Jan	--	-15.5
29-Jan-21	Euro-Zone M3 Money Supply YoY	Dec	11.0%	11.0%
29-Jan-21	Malaysia Exports YoY	Dec	3.5%	4.3%
29-Jan-21	Malaysia Imports YoY	Dec	-7.8%	-9.0%
31-Jan-21	China Manufacturing PMI	Jan	51.5	51.9
31-Jan-21	China Non-manufacturing PMI	Jan	55	55.7
01-Feb-21	Euro-Zone Unemployment Rate	Dec	--	6.1%

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>
DiGi.com	4QFY20	27-Jan-21
D&O	4QFY20	24-Feb-21
MFCB	4QFY20	26-Feb-21

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>	

CORPORATE MONITOR

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

25-Jan-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Sern Kou Resource	34,829,086	59,230,000	1.70
Astro Malaysia Holdings	6,500,000	5,730,000	0.88
AMMB Holdings	2,000,000	6,520,000	3.26
AT Systematization	5,500,000	1,760,000	0.32
Tiger Synergy	10,000,000	1,050,000	0.11
Top Glove Corp	3,000,000	19,440,000	6.48
Paragon Union	3,428,000	1,890,000	0.55
Ge-Shen Corp	1,250,000	1,190,000	0.95

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>
Allianz Malaysia	Single tier interim dividend of 58.0 sen per ordinary share	0.580	29-Dec	25-Jan	26-Jan	18-Feb
Bonia Corp	Distribution of share dividend on the basis of 8 treasury shares for every 100 ordinary shares		11-Jan	25-Jan	26-Jan	
Public Bank	Bonus issue of up to 15,528,553,388 new ordinary shares on the basis of 4 Bonus Shares for every 1 existing Share		8-Dec	26-Jan	27-Jan	29-Jan
EITA Resources	Bonus issue of shares up to 130,000,000 new ordinary shares on the basis of 1 Bonus Share for every 1 existing Share		18-Nov	27-Jan	29-Jan	2-Feb
EITA Resources	Bonus issue of up to 86,666,666 free warrants on the basis of 1 Warrant for every 3 ordinary shares		18-Nov	27-Jan	29-Jan	
Eco World Development Group	Interim Single-Tier Dividend of 2 sen per ordinary share	0.020	14-Jan	27-Jan	29-Jan	10-Feb

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