



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,595.29	-10.85	-0.7
DOW	31,613.02	90.27	0.3
S&P 500	3,931.33	-1.26	0.0
NASDAQ	13,965.50	-82.00	-0.6
FTSE-100	6,710.90	-37.96	-0.6
SHANGHAI	3,655.09	51.60	1.4
HANG SENG	31,084.94	338.28	1.1
STI	2,920.43	-14.91	-0.5
NIKKEI 225	30,292.19	-175.56	-0.6
JCI	6,227.73	-64.67	-1.0

MARKET ACTIVITY

VOL(m)	VAL(RMm)
10,143.69	5,228.40

BURSA'S MARKET SHARE (%)

Retail	40.2%
Institutional	45.4%
Foreign	14.4%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Feb)	1,591.00	-18.50	-1.1
OIL - BRENT (USD/b)	64.34	0.99	1.6
CPO FUTURE (RM/ton)	3,632.00	97.00	2.7
RUBBER (RM/kg)	573.50	3.50	0.6
GOLD (USD/Ounce)	1,775.91	-20.81	-1.2

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.04	0.2
MYR/SGD	3.04	-0.1
YUAN/MYR	1.60	-0.2
YEN/MYR	26.22	0.1
MYR/EURO	4.88	-0.4
MYR/GBP	5.61	0.0

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
DGB ASIA BHD	0.11	560.06
SAPURA ENERGY BH	0.15	492.59
DAGANG NEXCHANGE	0.55	383.27
VELESTO ENERGY B	0.17	283.07
DATAPREP HLDGS	0.63	273.23

TOP 5 GAINERS	LAST CLOSE	RM (+)
CARLSBERG BREWER	23.18	0.62
CI HOLDINGS BHD	2.40	0.38
NESTLE (MALAY)	137.00	0.30
ANN JOO RESOURCE	2.25	0.26
SENI JAYA CORP	1.56	0.24

TOP 5 LOSERS	LAST CLOSE	RM (-)
MALAYSIAN PAC IN	37.58	-0.72
HEINEKEN MALAYSI	23.46	-0.50
HONG LEONG FINAN	16.70	-0.40
PETRONAS DAGANGA	19.24	-0.38
PENTAMASTER CORP	6.40	-0.32

Gainers – 548 Losers – 622 Unchanged – 446

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HIGHLIGHTS

Uzma: New Year, New Business (UZMA MK, Outperform, TP: RM0.84)

Uzma reported that it has been awarded two 10-year licenses from the Energy Commission for the Third-Party Access (TPA) System. The licenses are to import liquefied natural gas (LNG) for regasification in the country, and a shipping license to transport or distribute natural gas within Malaysia. We welcome this development as it provides new opportunities for Uzma within the LNG space while showcasing its effort in realising its 5-year plan to broaden its earnings base by building a healthy revenue mix. No change to our FY21-23 earnings forecast pending further guidance by the management. Uzma's upstream oil and gas business is still intact with recovery in oil prices and improving sentiment likely to result in more work orders coming back on stream. Our TP of RM0.84 is maintained based on 10x PER over FY22 EPS of 8.4sen. **Outperform** rating is affirmed.

KLK: Off to a Decent Start (KLK MK, Neutral, TP: RM25.41)

Kuala Lumpur Kepong (KLK) posted a core net profit of RM285.3m (YoY: +78%) for 1QFY21 after stripping out i) surplus on land disposal (RM0.3m), ii) foreign exchange gain (RM68.5m), and iii) gain on derivatives (RM13.1m). The results were in line with our and the consensus full-year expectations, making up 30% and 28%, respectively. No dividend was declared for the quarter. To reflect better-than-expected performance from manufacturing, property and other non-core businesses, we revise up our FY21-23 earnings forecast by 15%-17%. Maintain **Neutral** call with a new SOP-based TP of RM25.41 after rolling over our valuation to FY22.

Technical: Bintai Kinden Corp – Possible For Sideways Breakout (6998, Technical Buy)

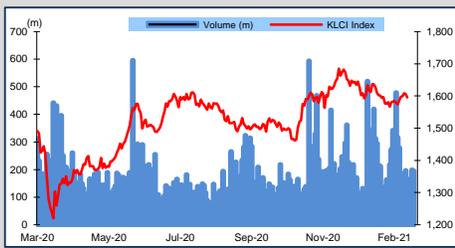
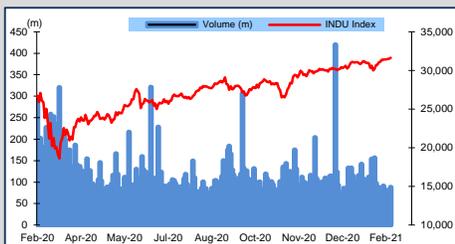
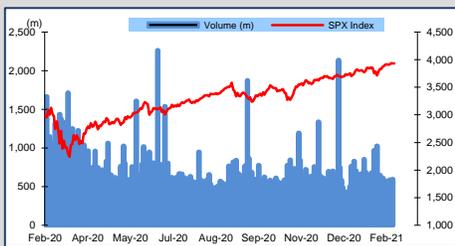
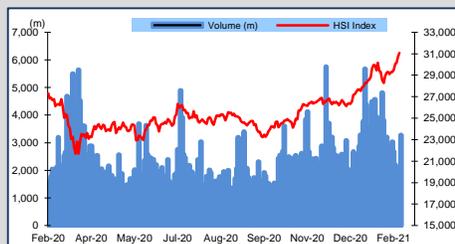
BINTAI is staging a potential breakout from its sideways channel. Corresponding RSI and MACD indicators remain healthy while trending sideways, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.650 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance levels of RM0.710 and RM0.740. However, failure to hold on to support level of RM0.585 may indicate weakness in the share price and hence, a cut-loss signal.

Technical: Lion Posim – Possible For Sideways Breakout (8486, Technical Buy)

LIONPSIM is staging a potential breakout from its 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 RM0.595 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance levels of RM0.615 and RM0.650. However, failure to hold on to support level of RM0.555 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

§ **US: Retail sales spike 5.3% in Jan, much more than expected.** The Commerce Department released a report showing retail sales rebounded by much more than anticipated in the month of Jan. The retail sales spiked by 5.3% in Jan after sliding by a revised 1% in Dec. Excluding a 3.1% jump in sales by motor vehicle and parts retailers, retail sales still soared by 5.9% in Jan after tumbling by a revised 1.8% in Dec. The sales by department stores skyrocketed by 23.5%. (RTT)

§ **US: Manufacturing production rises solidly despite semiconductor shortage.** Output at US factories increased more than expected in Jan even as a shortage of semiconductors weighed on the production of motor vehicles, pointing to resilience in the manufacturing sector recovery. Manufacturing production rose 1% last month after gaining 0.9% in Dec, the Federal Reserve said. Manufacturing has powered ahead as the pandemic left Americans grounded at home, shifting demand to household goods from services. (Reuters)

§ **US: Business inventories rise solidly in Dec.** US business inventories increased solidly in Dec, with stocks at retailers larger than initially estimated. Business inventories rose 0.6% in Dec after gaining 0.5% in Nov, the Commerce Department said. Inventories are a key component of GDP. Inventories fell 2.6% on a YoY basis in Dec. Retail inventories increased 1.2% in Dec, instead of 1.0% as estimated in an advance report published last month. That followed a 0.7% rise in Nov. (Reuters)

§ **US: Producer prices post biggest gain since 2009.** US producer prices increased by the most since 2009 in Jan as the cost of goods and services surged, suggesting inflation at the factory gate was starting to creep up. The producer price index for final demand jumped 1.3% last month, the Labor Department said. That followed a 0.3% rise in Dec. In the 12 months through Jan, the PPI accelerated 1.7% after rising 0.8% in Dec. A 1.3% rise in the prices of services accounted for two-thirds of the increase in the PPI. (Reuters)

§ **US: Industrial production climbs more than expected in Jan.** Industrial production in the US saw another notable increase in the month of Jan, according to a report released by the Federal Reserve. The industrial production climbed by 0.9% in Jan after jumping by a downwardly revised 1.3% in Dec. The bigger than expected increase in industrial production came as manufacturing output surged up by 1% in Jan after climbing by 0.9% in Dec. Mining output also spiked by 2.3% in Jan while utilities output slumped by 1.2%. (RTT)

§ **US: Homebuilder confidence unexpectedly inches higher in Feb.** Homebuilder confidence in the US has unexpectedly seen a modest improvement in the month of Feb, the National Association of Home Builders revealed in a report. The NAHB/Wells Fargo Housing Market Index inched up to 84 in Feb after falling to 83 in Jan. The unexpected uptick in homebuilder confidence came as strong buyer demand helped offset supply chain challenges and a surge in lumber prices. (RTT)

§ **EU: Construction output drops in Dec.** Eurozone's construction output dropped for the first time in three months in Dec, data from Eurostat showed. The construction output decreased 3.7% MoM in

Dec, after a 2.3% growth in Nov. Production in building construction declined 3.8% monthly in Dec and output in civil engineering fell 3.4%. On a YoY basis, the construction output fell 2.3% in Dec, following a 0.6% decrease in the prior month. In the EU27, construction output decreased 3.3% monthly, and fell 2.1% from a year ago. (RTT)

- § **EU: New car sales drop by 25.7% YoY in Jan - ACEA.** European car registrations dropped in Jan, industry data showed, as measures to restrict a second coronavirus wave hit sales in the region's largest markets. New car registrations dropped by 25.7% YoY to 842,835 vehicles in the European Union, Britain and the countries of the European Free Trade Association (EFTA), figures from the European Automobile Manufacturers' Association (ACEA) showed. All of Europe's five largest markets posted declines. (Reuters)
- § **UK: Inflation heads up as locked-down consumers spend from home.** British inflation edged up in Jan as consumers hunkered down with new sofas and duvets and spent more on food, video games and other home entertainment as they went into a third national coronavirus lockdown. Annual consumer price inflation rose to a three-month high of 0.7% last month, and many economists expect it to overshoot the Bank of England's 2% target later this year as temporary tax cuts and a cap on household fuel bills expire. (Reuters)
- § **UK: House prices rise at fastest rate in six years.** British house prices rose at the fastest rate in more than six years at the end of 2020, official figures showed on Wednesday, extending a surge driven by a temporary tax break and demand for more spacious housing since the start of the Covid-19 pandemic. The Office for National Statistics said house prices in Dec were 8.5% higher than a year earlier, compared with a 7.1% increase in Nov, the biggest YoY rise since Oct 2014. (Reuters)
- § **Japan: Trade deficit JPY323.9bn in Jan.** Japan posted a merchandise trade deficit of JPY323.9bn in Jan, the Ministry of Finance said. That beat forecasts for a shortfall of JPY600bn following the JPY751bn surplus in Dec. In Jan 2020, the trade deficit was JPY1,315.111bn. Exports advanced 6.4% on year to JPY5,779.832bn, shy of expectations for an increase of 6.6% but still up from 2% in the previous month. Exports to Asia were up 19.4% on year to JPY3,365.713bn, while exports to China alone surged 37.5% to JPY1,232.632bn. (RTT)
- § **Japan: Dec core machinery orders rise 5.2%.** Japan's core machinery orders rose 5.2% in Dec from the previous month, up for the third straight month, government data showed. Manufacturers surveyed by the Cabinet Office forecast that core orders will fall 8.5% in Jan-March, after advancing 16.8% in the previous quarter. Compared with a year earlier, core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, rose 11.8% in Dec, the Cabinet office data showed. (Reuters)
- § **Singapore: Non-oil domestic exports jump 7% in Jan.** The value of non-oil domestic exports from Singapore climbed a seasonally adjusted 7% on month in Jan, Enterprise Singapore said, coming in at SGD15.4bn. That beat expectations for an increase of 2% and was up from 4.8% in Dec, which had a value of SGD14.4bn. On a yearly basis, non-oil domestic exports spiked 12.8% and up from the 6.8% jump in the previous month. The increase was mainly due to electronics, specialized machinery, non-monetary gold and petrochemicals. (RTT)

Markets

- § **MGB: Bags RM443m contract to develop affordable homes in Selangor.** MGB has bagged a RM442.81m contract to construct affordable home projects in Dengkil and Ijok in Selangor. The group said it was awarded the contract by Seloka Sinaran SB (SSSB) and Kemudi Ehsan SB (KESB). Both SSES and KESB are subsidiaries of LBS Bina Group. LBS also owns the majority of MGB shares. MGB said the projects entail the construction of two blocks of Rumah Selangorku Idaman MBI in Dengkil and Ijok. Work will commence on March 1 and is expected to be completed on July 31, 2023. With the contract in hand, the group's outstanding order book is RM2.1bn, MGB said. (The Edge)
- § **Datasonic: To supply six additional e-gate system to Immigration.** Datasonic said the government has ordered six additional electronic-gate system (e-gate) from the company for an extra RM1.68m. This is on top of the original RM6.98m contract to supply 16 units of foreigner e-gate with facial recognition system at the Malaysia-Singapore entry/exit point to the Immigration Department. The additional order lifted the contract value to RM8.65m. (StarBiz)
- § **Mr DIY: Posts 19% rise in 4Q net profit on stronger revenue, declares 0.7sen dividend.** Mr DIY Group posted a 19% YoY increase in net profit to RM108.27m for its 4QFY20. Quarterly revenue grew 25% YoY to RM768.33m. It also declared an interim dividend of 0.7 sen per share. The group attributed the increase in revenue to a rise in average monthly sales per store, as well as sales contribution from the 141 net new stores added during the year, an increase of about 24% from FY19. This contributed to better profitability for the quarter, which was also supported by higher annual purchase incentives in 4QFY19. (The Edge)
- § **Hup Seng Industries: Records 20% YoY decline in 4Q net profit.** Hup Seng Industries registered flattish revenue growth YoY in 4QFY20, at RM87.7m. Domestic sales were up by 7% YoY, but the positive effect was offset by a decline in export sales of 16% YoY. The Group cited that its export sales were also negatively affected by the global shipping container shortage. Its profit, however, was down by 20% YoY to RM9.9m, mainly due to higher cost for certain raw materials during the quarter. The Group is committed to stay vigilant and cautious during these testing times, and will continue to improve product quality, innovate new products, reduce costs as well as broadening distributor network to safeguard revenue. (Bursa Malaysia)
- § **Automotive (Neutral): Malaysia's new vehicles sales shrink 24% units in January.** Malaysia's new vehicle sales shrank 24% YoY to 32,829 units in January, as traffic volume to showrooms dropped due to the MCO. MoM, total sales had plunged 51% over December 2020 number, according to the Malaysian Automotive Association (MAA). The MAA expects February sales to be lower due to short working month. "Most customers had been brought forward in December 2020, resulting in lower stocks for January for some companies." The impact from shutdown of some part suppliers due to Covid-19 had resulted in short supply of components and parts for some companies, the MAA added. (Business Times)

MARKET UPDATE

§ The FBM KLCI might open lower today after global equity markets pulled back on Wednesday from the record high hit in the previous session as investors sold technology-related companies and the prospect of rising inflation tempered optimism around a vaccine-led global economic recovery. Data on Wednesday showed US retail sales rebounded sharply in January after households received additional pandemic relief money from the government, suggesting a pick-up in economic activity after the restraints imposed by a fresh wave of COVID-19 infections late last year. On Wall Street, the Nasdaq fell as concerns about inflation pressured stocks and as investors rotated out of technology shares. The Dow Jones Industrial Average rose 90.27 points, or 0.29%, to close at 31,613.02, the S&P 500 lost 1.26 points, or 0.03%, to end at 3,931.33 and the Nasdaq Composite dropped 82.00 points, or 0.58%, to finish at 13,965.50. European shares retreated from near one-year highs as concerns about a possible rise in inflation tempered optimism about a vaccine-led global economic recovery, while Kering tumbled after sales at its Gucci brand fell more than expected. The pan-European STOXX 600 index closed down 0.74%.

Back home, the FBM KLCI finished 0.68% or 10.85 points lower at 1,595.29, led by sell-downs in Axiata Group Bhd, Hap Seng Consolidated Bhd and Petronas Chemicals Group Bhd (PetChem). The FBM KLCI's decline was in line with those seen among other regional indices. Japan's Nikkei 225 was down 0.58% or 175.56 points at 30,292.19. South Korea's Kospi was down 0.93% or 29.52 points at 3,133.73. Meanwhile, the Hong Kong's Hang Seng was up 1.10% or 338.28 points at 31,084.94. Markets in Mainland China are closed for the Lunar New Year holiday.

TECHNICAL OUTLOOK

FBM KLCI: 1595.29 (-10.85; -0.68%)

Resistance: 1600, 1610, 1622

Support: 1580, 1551, 1515

FBM KLCI Daily Chart



The local benchmark dropped another 10.85 points under selling pressure to end at 1595.29 yesterday. Market breadth turned negative as decliners outpaced gainers 622 to 548. At this juncture, the index is anticipated to trend sideways between the 1580 and 1600 marks in the near term amid weakening upward momentum. Support levels for the index are at 1580, 1551 and 1515, while the resistance levels are at 1600, 1610 and 1622. On the broader market, the FBM SCAP (16473.71; +146.05; +0.89%) is extending its existing uptrend.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
18-Feb-21	Euro-Zone Consumer Confidence	Feb	-15.0	-15.5
18-Feb-21	US Housing Starts	Jan	1660K	1669K
18-Feb-21	US Initial Jobless Claims	13-Feb	770K	793K
19-Feb-21	US Markit PMI Manufacturing	Feb	58.5	59.2
19-Feb-21	US Existing Home Sales	Jan	6.60m	6.76m
19-Feb-21	China BoP Current Account Balance	4Q	--	USD40.1bn
19-Feb-21	Euro-Zone Markit PMI Manufacturing	Feb	54.3	54.8
19-Feb-21	Euro-Zone Markit PMI Services	Jan	45.9	45.4
22-Feb-21	Malaysia Foreign Reserves	15-Feb	--	USD108.6bn
23-Feb-21	Euro-Zone CPI YoY	Jan	--	-0.3%
24-Feb-21	Malaysia CPI YoY	Jan	--	-1.4%

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
Hibiscus Petroleum	22-Feb-21	TBA
Wah Seong Corporation	23-Feb-21	6.00pm
WCT Holdings	25-Feb-21	10.30am

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Sime Plant	4QFY20	18-Feb-21
Greatech	4QFY20	18-Feb-21
KPJ Healthcare	4QFY20	18-Feb-21
MI Tech	4QFY20	19-Feb-21
Malakoff	4QFY20	19-Feb-21
Sarawak Plant	4QFY20	19-Feb-21
Hibiscus Petroleum	2QFY21	22-Feb-21
IOI Corp	2QFY21	23-Feb-21
Wah Seong Corporation	4QFY20	23-Feb-21
Inari Amertron	2QFY21	24-Feb-21
D&O	4QFY20	24-Feb-21
Ta Ann	4QFY20	24-Feb-21
Genting Plantations	4QFY20	24-Feb-21
TM	4QFY20	24-Feb-21
Dayang Enterprise	4QFY20	24-Feb-21
WCT Holdings	4QFY20	24-Feb-21
Air Asia Group	4QFY20	25-Feb-21
Axiata	4QFY20	25-Feb-21
Apex Healthcare	4QFY20	25-Feb-21
CCK	4QFY20	25-Feb-21
SP Setia	4QFY20	25-Feb-21
Genting Group	4QFY20	25-Feb-21
Genting Malaysia	4QFY20	25-Feb-21
Sime Prop	4QFY20	25-Feb-21
LBS	4QFY20	25-Feb-21
TSH	4QFY20	25-Feb-21
IJM Corporation	3QFY21	25-Feb-21
Hock Seng Lee	4QFY20	25-Feb-21
MFCB	4QFY20	26-Feb-21
IHH Healthcare	4QFY20	26-Feb-21
TNB	4QFY20	26-Feb-21
Maxis	4QFY20	26-Feb-21
Serba Dinamik	4QFY20	26-Feb-21
Bumi Armada	4QFY20	26-Feb-21

CORPORATE MONITOR

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

17-Feb-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Widad Group	10,600,000	4,980,000	0.47
Hong Seng Consolidated-WA	65,000,000	61,100,000	0.94
Ocean Vantage Holdings	15,000,000	5,030,000	0.34
G3 Global	9,370,000	14,440,000	1.54
Hong Seng Consolidated	3,000,000	3,900,000	1.30
T7 Global	2,886,259	1,150,000	0.40

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>	
Mobilia Holdings	ACE Market	RM0.23	60,000,000	40,000,000	9-Feb-21	9-Feb-21	23-Feb-21

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>
Hektar REITS	Distribution of 0.90 sen per HEKTAR REIT unit	0.009	29-Jan	15-Feb	17-Feb	26-Feb
Capitaland Malaysia Mall Trust	Final income distribution of 1.99 sen per CMMT Unit	0.020	2-Feb	16-Feb	17-Feb	23-Mar
Supermax Corp	First Interim Single-Tier Dividend of 3.8 sen	0.038	29-Jan	16-Feb	17-Feb	26-Feb
UWC	Bonus issue of up to 550,237,099 new ordinary shares on the basis of 1 Bonus Share for every 1 existing Shares		2-Feb	16-Feb	17-Feb	18-Feb
Zhulian Corp	Special Dividend of 5 sen per ordinary share	0.050	20-Jan	16-Feb	17-Feb	10-Mar
Zhulian Corp	Fourth Interim Dividend of 3 sen per ordinary share	0.030	20-Jan	16-Feb	17-Feb	10-Mar
Homeritz Corp	Final single-tier tax exempt dividend of 1.5 sen per ordinary share	0.015	28-Oct	17-Feb	18-Feb	9-Mar
Kumpulan H&L High-Tech	Single Tier Interim Dividend of 2.00 sen per share	0.020	27-Jan	17-Feb	18-Feb	3-Mar
VS Industry	First interim dividend of 1.2 sen per share	0.012	17-Dec	17-Feb	18-Feb	5-Mar
Westports Holdings	Second Interim Single-Tier Dividend of 6.47 sen per share	0.065	2-Feb	17-Feb	18-Feb	1-Mar
LPI Capital	Second Interim Single Tier Dividend of 44.0 sen per ordinary share	0.440	3-Feb	18-Feb	19-Feb	1-Mar
Poh Kong Holdings	First and Final Single-Tier Dividend of 1.20 sen per share	0.012	23-Nov	18-Feb	19-Feb	12-Mar
Batu Kawan	Final single tier dividend of 40 sen per share	0.400	9-Dec	19-Feb	22-Feb	4-Mar

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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