



PublicInvest Research Daily

KDN PP17686/03/2013(032117)

Monday, August 16, 2021

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,505.11	3.14	0.2
DOW	35,515.38	15.53	0.0
S&P 500	4,468.00	7.17	0.2
NASDAQ	14,822.90	6.64	0.0
FTSE-100	7,218.71	25.48	0.4
SHANGHAI	3,516.30	-8.44	-0.2
HANG SENG	26,391.62	-126.20	-0.5
STI	3,165.49	-17.31	-0.5
NIKKEI 225	27,977.15	-37.87	-0.1
JCI	6,139.49	-0.16	0.0

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	3,560.62	2,097.66

BURSA'S MARKET SHARE (%)

Retail	40.0%
Institutional	42.9%
Foreign	17.1%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Aug)	1,504.00	9.00	0.6
OIL - BRENT (USD/b)	70.59	-0.72	-1.0
CPO FUTURE (RM/ton)	4,511.00	37.00	0.8
RUBBER (RM/kg)	528.00	3.00	0.6
GOLD (USD/Ounce)	1,779.74	28.23	1.6

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.24	0.1
MYR/SGD	3.12	0.0
YUAN/MYR	1.53	-0.2
YEN/MYR	26.02	-0.2
MYR/EURO	4.98	0.1
MYR/GBP	5.85	-0.3

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
SERBA DINAMIK HO	0.44	173.71
DAGANG NEXCHANGE	0.79	161.31
KNM GROUP BHD	0.21	153.26
KOMARKCORP BHD	0.15	81.62
AVILLION BHD	0.19	62.79
TOP 5 GAINERS	LAST CLOSE	RM (+)
KUALA LUMPUR KEP	20.18	1.04
GENETEC TECH BHD	27.26	0.76
SAM ENGINEERING	14.30	0.38
ADVANCE INFO	0.61	0.30
FRASER & NEAVE	26.28	0.28
TOP 5 LOSERS	LAST CLOSE	RM (-)
CARLSBERG BREWER	21.28	-0.18
BINTULU PORT HLD	4.18	-0.17
KOBAY TECHNOLOGY	4.89	-0.16
AEON CREDIT SERV	11.70	-0.14
KUMPULAN H&L HIG	4.87	-0.14

Gainers – 373 Losers – 579 Unchanged – 459

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HIGHLIGHTS

Economics: 2Q21 GDP- Could Be Higher

Malaysia's growth momentum recovered sharply in the second quarter of this year thanks to massive policy support and favorable base advantage despite the tough call to revert to fresh lockdown measures in June. 2Q21 GDP that vaulted sharply by +16.1% YoY is within our expectation of +16.7% YoY, and a strong rebound against a decline of 0.5% in 1Q21. Economic recovery for the remaining part of 2021 may remain uneven no thanks to containment measures which could last for the whole of 3Q21 for key states (Selangor, Wilayah Persekutuan: KL & Putrajaya, Johor). The emergence of stronger COVID-19 variant (Delta, Lambda) suggests that it is now a race between virus and vaccine. Nevertheless, the full implementation of massive fiscal stimulus packages and monetary measures is expected to push 2021 GDP to rebound by 3.9% YoY, in line with the central bank's new projection (BNM 2021: 3.0%-4.0%).

Economics: 2Q21 Balance of Payment - Resilient Despite Challenges

Malaysia's balance of payment (BOP) position remained resilient in 2Q21 driven by a solid surplus in the current account and smaller deficit in the financial account. Current account surplus-to-GNI of 4.3% in 2Q21, 0.7-pps and 1.8-pps higher than 1Q21 and 2Q20, is a respectable achievement given the still strong COVID-19 challenges. The balance of risks for the BOP is skewed to the downside no thanks to the still-strong COVID-19 challenges. The bright spot may come from steady exports performance thanks to sustained global demand for manufacturing and natural resources however.

Technical: UEM Edgenta (1368, Technical Buy)

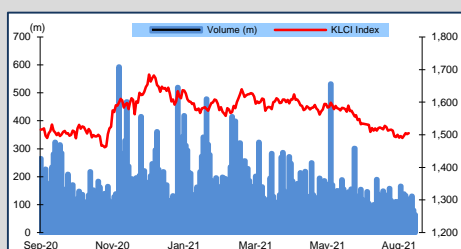
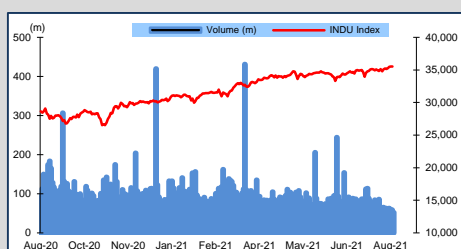
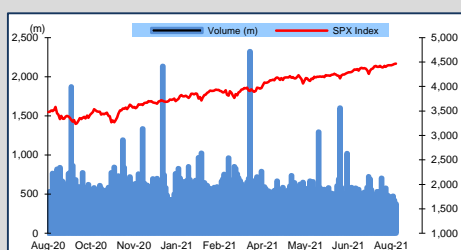
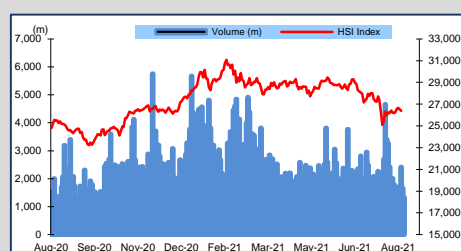
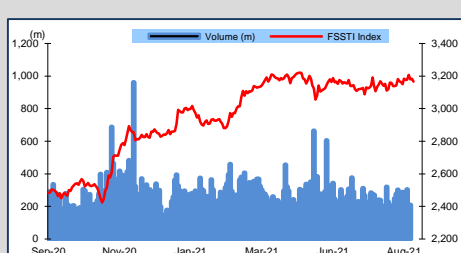
For the remaining period of FY2021, the healthcare support division will continue to drive the group's post pandemic recovery efforts by accelerating its regional expansion efforts and introducing new-to-market products and solutions beyond traditional healthcare offerings. The division aims to move up the value chain in existing markets such as Singapore and Taiwan and expand into new high growth markets such as Saudi Arabia and other Gulf Cooperation Council countries.

Support level	Share price	Resistance level	Share price
1 st support	RM1.56	1 st resistance	RM1.75

Technical: Salcon (8567, Technical Buy)

SALCON's healthcare services division via JR Engineering and Medical Technologies (M) S/B (JR) contributed to the group's improved financial performance in the first quarter of 2021. The acquisition of JR was completed on 12 March 2021 and comes with a profit guarantee of RM 10m per annum in JR for the financial year 1 Jan to 31 Dec for years ending 2021, 2022 and 2023.

Support level	Share price	Resistance level	Share price
1 st support	RM0.205	1 st resistance	RM0.225

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

Technical: Sersol - WA (0055WA, Technical Buy)

Despite the opening of business sectors during the implementation period of the MCO, SERSOL is concerned about the business prospect of the paint and coating industry in both Malaysia and Thailand.

Support level	Share price	Resistance level	Share price
1 st support	RM0.285	1 st resistance	RM0.330

HEADLINES

Economy

§ **US: Consumer sentiment plummets in early August to decade low.** US consumer sentiment dropped sharply in early August to its lowest level in a decade, in a worrying sign for the economy as Americans gave faltering outlooks on everything from personal finances to inflation and employment, a survey showed. The unexpected reading could give Fed policymakers pause if it translates in the months ahead to a dent in economic activity. The central bank has been getting closer to a decision on when to begin pulling back the extraordinary stimulus it put in place to shield the economy from the Covid-19 pandemic. The University of Michigan said its preliminary consumer sentiment index fell to 70.2 in the first half of this month from a final reading of 81.2 in July. That was the lowest level since 2011, and there have been only two larger declines in the index over the past 50 years. (Reuters)

§ **US: Import prices rise 0.3% in July.** The Labor Department released a report showing US import prices increased by less than expected in the month of July. The report said import prices rose by 0.3% in July after surging up by a revised 1.1% in June. Economists had expected import prices to climb by 0.6% compared to the 1.0% jump originally reported for the previous month. Meanwhile, the Labor Department said export prices shot up by 1.3% in July following a 1.2% leap in the previous month. Export prices were expected to increase by 0.8%. (RTT)

§ **EU: Trade surplus declines on weak exports.** The Eurozone trade surplus declined in June driven by weak exports, data published by Eurostat showed. The trade surplus fell to a seasonally adjusted EUR12.4bn in June from EUR13.8bn in May. Exports dropped 0.7% in June, while imports remained stable from the previous month. On an unadjusted basis, the trade surplus decreased to EUR18.1bn from EUR20bn in the same period last year. Both exports and imports climbed 23.8% and 28.2% on year, respectively in June. (RTT)

§ **EU: Exports to Britain rise in June as they fall to rest of the world.** EU exports to Britain rose in June after a volatile start to the country's first year outside the single market, while the bloc's exports to the rest of the world dropped slightly in the same month. The EU statistics office Eurostat said seasonally adjusted exports to Britain increased by 4.7% in June on the month, whereas imports from the UK were "nearly unchanged" and the bloc's exports to other countries dropped 0.6%. The MoM rise in exports to Britain followed a plunge, surge and second drop earlier this year, which were also recorded in imports, as firms adapted to new trade requirements after Brexit. (Reuters)

- § **China: Port shutdown raises fears of closures worldwide.** A Covid outbreak that has partially shut one of the world's busiest container ports is heightening concerns that the rapid spread of the delta variant will lead to a repeat of last year's shipping nightmares. The Port of Los Angeles, which saw its volumes dip because of a June Covid outbreak at the Yantian port in China, is bracing for another potential decline because of the latest shutdown at the Ningbo-Zhoushan port in China, a spokesman said. Anton Posner, chief executive officer of supply-chain management company Mercury Resources, said that many companies chartering ships are already adding Covid contract clauses as insurance so they won't have to pay for stranded ships. (Bloomberg)
- § **Japan: Avoids double-dip recession as consumers bounce back.** Japan's economy returned to growth last quarter and avoided a double-dip recession, as consumer and business spending proved resilient in the face of continued restrictions to contain the coronavirus. Gross domestic product expanding an annualized 1.3% from the prior quarter in the three months through June, bouncing back after shrinking in the prior quarter, the Cabinet Office reported Monday. Economists had forecast 0.5% growth. Growth last quarter was fueled by renewed investment by businesses and a bounce back in spending by consumers, which makes up more than half the economy. The virus has spread far more widely in Japan since July, with a record Delta-driven wave in recent days pushing its daily caseload to more than double previous peaks, though deaths have stayed low due to high vaccination rates for seniors. (Bloomberg)
- § **Taiwan: Expects fastest growth in a decade this year on export boom.** Taiwan's economy will grow at its fastest pace in more than a decade in 2021, the statistics office said, upgrading its outlook on a strong rebound in exports for the tech heavyweight island. GDP is expected to rise 5.88% this year, the fastest pace since it expanded 10.25% in 2010, the Directorate General of Budget, Accounting and Statistics said, and up from a growth forecast of 5.46% made in June. Giving its first forecast for 2022, the office said it saw GDP growth reaching a more modest 3.69% next year. The revision came as the statistics office bumped up its export growth forecast for this year, with global demand for the island's technology products buoyed by a work-from-home boom during the Covid-19 pandemic. (Reuters)
- § **Hong Kong: Sees growth as much as 6.5% as spending recovers.** Hong Kong raised its economic growth forecast for 2021 as the government slowly eases virus control measures and cash vouchers help to drive spending in a city hit by the pandemic and protests before that. The city now projects GDP growth of 5.5% to 6.5% this year, compared with an earlier range of 3.5% to 5.5%, the statistics department said. The government also raised its year-on-year GDP figure for the second quarter to 7.6% from an advanced reading of 7.5%. On a QoQ basis, a better reflection of growth momentum, GDP shrank 0.9%, the finalized data showed. Forecast for underlying inflation is maintained at 1%. (Bloomberg)
- § **South Korea: Export prices climb 16.9% on year in July.** Export prices in South Korea jumped 16.9% on year in July, the Bank of Korea said - accelerating from the 13.0% increase in June. Individually, export prices of agricultural, forestry and marine products gained 6.1% on year and manufacturing products jumped 17.0%. Import prices spiked an annual 19.2%, up from 14.4% in the previous month. Individually, import prices of raw materials skyrocketed 47.5% on year, while intermediate goods were up 16.6%, capital goods fell 2.9% and consumer goods rose 0.1%. On a monthly basis, export prices gained 3.5% and export prices rose 3.3%. (RTT)

Markets

- § **Majuperak: Inks RM100m land swap deal with PKNP.** Majuperak Holding (MHB) has proposed to dispose of four plots of land in Sungai Raya, Perak, for RM100m. MHB signed a land swap deal with Perbadanan Kemajuan Negeri Perak (PKNP) involving the disposal of 307.05ha of land in Mukim Hulu Kinta. In the same instance, MHB acquires three plots of land from PKNP located in Mukim Hulu Kinta, Kinta District, totalling 190.34ha for RM140m. (BTimes)

- § **Paramount: Completes investment into P2P financing platform Fundaztic.** Paramount Corp has completed its first fintech investment by acquiring a 30% stake in Omegaxis SB, the operator of peer-to-peer (P2P) financing platform Fundaztic. Paramount had signed a conditional share subscription agreement with P2P Venture SB and Omegaxis on April 15, for a 30% stake in Omegaxis for RM13.7m. (The Edge)

- § **NWP: Banking on PropNest to connect property players, buyers and stakeholders.** NWP Holdings is leveraging digital innovation through PropNest to streamline and connect processes across the real estate industry, including developers, buyers, sellers, agencies, lenders, and landlords. PropNest is a one-stop solution that offers integrated and comprehensive solutions to address the needs of the property industry from disruptive innovation such as financial technology solutions for property agencies. (BTimes)

- § **KIP REIT: Plans private placement to raise up to RM81m for future acquisitions.** KIP REIT plans to undertake a private placement to raise up to RM80.85m for the group's future acquisitions. The private placement involves an issuance of up to 101.06m new units, representing up to 20% of the total number of 505.3m units issued to the independent investors to be identified at a later date. (The Edge)

- § **Samaiden: Bags contracts to install rooftop solar systems for Malakoff.** Samaiden Group has entered into four engineering, procurement, construction and commissioning (EPCC) agreements with a unit of Malakoff Corp to install rooftop solar photovoltaic systems at four locations. The projects are worth a combined RM22.8m. (StarBiz)

- § **Catcha Digital: Bursa rejects regularisation plan amid non-compliance with listing requirements.** Bursa Securities has rejected Catcha Digital's (formerly known as Rev Asia) proposed regularisation plan, as the regulator said the GN2 status company's sponsor has not demonstrated the ability of the plan to comply with the ACE Market Listing Requirements. The company and sponsor had not satisfactorily addressed Bursa Securities' concerns on the suitability of the iMedia Group to regularise the financial condition of the company. (The Edge)

- § **MPay: In partnership to launch prepaid MasterCard, e-wallet.** Managepay Systems (MPay) has entered into a partnership for the issuance of MPAY PanPay MasterCard Prepaid Card, MPAY Smartlink Wallet and MPAY Smartlink Online Wallet. Under the agreement, Smartlink will promote the products, while MPay will provide expertise and interface to the system for management of the products. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open with a cautious note today as US Treasury yields tumbled after the release of a survey showing a gloomier outlook from American consumers on issues including personal finances, the economic recovery and inflation. The University of Michigan index of consumer confidence fell 13.5% in the month to mid-August, dipping below the lows reached in April 2020 during the early days of the pandemic. The only other fall of this magnitude occurred during the depths of the global financial crisis in April 2008. Wall Street stocks reached new highs while European shares have now had their longest run of record closing highs in at least three decades, as strong earnings outweighed worries about the spread of the Delta variant. The S&P 500 index of blue-chip US stocks rose 0.2% to a further high on Friday, after entertainment group Disney released earnings that beat expectations. The tech-heavy Nasdaq Composite traded flat. In Europe, the regional Stoxx 600 index inched up 0.2% — the 10th consecutive session that it has eked out a record. The UK's FTSE 100 gained 0.4% following solid second-quarter growth figures released on Thursday.

Back home, the FBM KLCI ended marginally higher as plantation stocks lifted, while investors digested domestic economic data and developments on Covid-19 cases in the country. The benchmark index ticked up just 3.14 points or 0.21% to settle at 1,505.11. Elsewhere in the region, China shares closed lower on Friday, as the country's top chipmaker SMIC dragged semiconductor stocks. Hong Kong shares also fell as tech stocks weighed on the city's benchmark index. The Shanghai Composite Index dipped 0.24% to close at 3,516.30, while Hong Kong's Hang Seng Index fell 0.48% to 26,391.62.

TECHNICAL OUTLOOK

FBM KLCI: 1505.11 (+3.14; +0.21%)

Resistance: 1515, 1551, 1580

Support: 1485, 1455, 1430

FBM KLCI Daily Chart



The local benchmark climbed 3.14 points to end at 1505.11 last Friday. Market breadth remained negative as decliners outnumbered gainers 579 and 373. At this juncture, the FBM KLCI is anticipated to extend its sideways trajectory between the 1515 and 1485 marks in the near term, swaying with market sentiment. 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 energy sector is anticipated to at least trend sideways in the near term, while absorbing potentially persistent selling pressure.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
16-Aug-21	China Retail Sales YoY	Jul	10.9%	12.1%
16-Aug-21	China Industrial Production YoY	Jul	7.9%	8.3%
18-Aug-21	Euro-Zone CPI YoY	Jul	2.2%	1.9%
18-Aug-21	US Housing Starts	Jul	1608K	1643K
19-Aug-21	US Initial Jobless Claims	14-Aug	--	375K
20-Aug-21	Malaysia Foreign Reserves	13-Aug	--	USD111.1bn
23-Aug-21	Euro-Zone Markit PMI Manufacturing	Aug	--	62.8
23-Aug-21	Euro-Zone Markit PMI Services	Aug	--	59.8
23-Aug-21	Euro-Zone Consumer Confidence	Aug	--	-4.4
23-Aug-21	US Markit PMI Manufacturing	Aug	--	63.4
23-Aug-21	US Existing Home Sales	Jul	5.85m	5.86m

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>
DRB-Hicom	2QFY21	17-Aug-21
Kawan Food	2QFY21	18-Aug-21
KLK	3QFY21	18-Aug-21
Sime Darby Plant	2QFY21	18-Aug-21
SP Setia	2QFY21	18-Aug-21
Dialog Group	4QFY21	19-Aug-21
Apex Healthcare	2QFY21	19-Aug-21
Perak Transit	2QFY21	19-Aug-21
MFCB	2QFY21	19-Aug-21
E&O	1QFY22	24-Aug-21
TSH	2QFY21	24-Aug-21
IOI Corp	4QFY21	24-Aug-21
IJM Corporation	1QFY22	24-Aug-21
D&O	2QFY21	25-Aug-21
Bumi Armada	2QFY21	25-Aug-21
Sime Darby	4QFY21	25-Aug-21
UEM Sunrise	2QFY21	25-Aug-21
CJ Century Logistics Holdings	2QFY21	25-Aug-21
CCK	2QFY21	25-Aug-21
QL Resources	4QFY21	25-Aug-21
Genting Plantations	2QFY21	25-Aug-21
Sime Darby Property	2QFY21	25-Aug-21
AirAsia Group	2QFY21	26-Aug-21
WCT Holdings	2QFY21	26-Aug-21
Wah Seong	2QFY21	26-Aug-21
Uzma	4QFY21	26-Aug-21
Genting Bhd	2QFY21	26-Aug-21
Genting Malaysia	2QFY21	26-Aug-21
Sarawak Plantation	2QFY21	27-Aug-21
TM	2QFY21	27-Aug-21
Axiata	2QFY21	27-Aug-21
FGV	2QFY21	30-Aug-21
LBS	2QFY21	30-Aug-21
Ta Ann	2QFY21	30-Aug-21
Bermaz Auto	1QFY22	13-Sep-21
Top Glove	4QFY21	17-Sep-21

CORPORATE MONITOR

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>	
IGB Commercial REIT	Main Market	1.00	-	378,000,053	20 Aug 2021	20 Aug 2021	20 Sep 2021

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

13-Aug-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Greatech Technology	13,974,400	97,820,000	7.00
My EG Services	1,500,000	2,470,000	1.65
Symphony Life	2,200,000	1,430,000	0.65
Excel Force MSC	5,000,000	2,500,000	0.50
Hong Seng Consolidated	2,300,000	3,910,000	1.70
Ecofirst Consolidated	3,000,000	1,050,000	0.35

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>
Fima Corp	2nd interim dividend of 7.5 sen per share	0.075	29-Jun	16-Aug	17-Aug	3-Sep
Unisem M	1st interim dividend of 2.0 sen per share	0.020	30-Jul	16-Aug	17-Aug	3-Sep
Westports Holdings	1st Interim dividend of 8.5 sen per share	0.085	30-Jul	16-Aug	17-Aug	26-Aug
Favelle Favco	1st and final dividend of 8.0 sen per share	0.080	29-Jun	16-Aug	17-Aug	2-Sep
Amlex Holdings	Interim dividend of 0.2 sen per share	0.002	2-Aug	17-Aug	18-Aug	30-Aug
Bursa Malaysia	Interim dividend of 24.0 sen per share	0.240	28-Jul	17-Aug	18-Aug	27-Aug
Chin Teck Plantations	2nd interim dividend of 8.0 sen per share	0.080	30-Jul	17-Aug	18-Aug	30-Aug
Chin Teck Plantations	Special dividend of 11.0 sen per share	0.110	30-Jul	17-Aug	18-Aug	30-Aug
Amcorp Properties	Interim dividend of 3.0 sen per share	0.030	28-May	17-Aug	18-Aug	27-Aug
Capitaland Malaysia Mall Trust	Distribution dividend of 0.86 sen per share	0.009	3-Aug	17-Aug	18-Aug	22-Sep
DPI Holdings	4th Interim dividend of 0.15 sen per share	0.002	29-Jul	18-Aug	19-Aug	9-Sep
Microlink Solutions	Bonus issue of up to 863,976,624 shares	--	10-Jun	19-Aug	20-Aug	23-Aug
Frontken Corp	1st interim dividend of 1.5 sen per share	0.015	29-Jul	19-Aug	20-Aug	17-Sep
Pavilion REIT	Distribution dividend of 1.83 sen per share	0.018	5-Aug	19-Aug	20-Aug	10-Sep
Tower REIT	Distribution dividend of 1.16 sen per share	0.012	6-Aug	20-Aug	23-Aug	30-Aug
Sentral REIT	Distribution dividend of 3.43 sen per share	0.034	5-Aug	20-Aug	23-Aug	20-Sep
LPI Capital	1st interim dividend of 29.0 sen per share	0.290	5-Aug	20-Aug	23-Aug	1-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 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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Published and printed by:

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