



PublicInvest Research Daily

KDN PP17686/03/2013(032117)

Wednesday, December 01, 2021

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,513.98	3.41	0.2
DOW	34,483.72	-652.22	-1.9
S&P 500	4,567.00	-88.27	-1.9
NASDAQ	15,537.69	-245.14	-1.6
FTSE-100	7,059.45	-50.50	-0.7
SHANGHAI	3,563.89	1.19	0.0
HANG SENG	23,475.26	-376.98	-1.6
STI	3,041.29	-79.29	-2.5
NIKKEI 225	27,821.76	-462.16	-1.6
JCI	6,533.93	-74.36	-1.1

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	5,674.89	7,970.91

BURSA'S MARKET SHARE (%)

Retail	15.8%
Institutional	25.9%
Foreign	58.3%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Dec)	1,519.00	12.50	0.8
OIL - BRENT (USD/b)	70.57	-2.87	-3.9
CPO FUTURE (RM/ton)	4,672.00	-185.00	-3.8
RUBBER (RM/kg)	589.50	7.50	1.3
GOLD (USD/Ounce)	1,774.36	-9.89	-0.6

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.20	-0.8
MYR/SGD	3.08	-0.6
YUAN/MYR	1.51	0.4
YEN/MYR	26.81	0.3
MYR/EURO	4.78	-0.1
MYR/GBP	5.62	-0.6

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
ATA IMS BHD	0.45	930.72
INARI AMERTRON B	4.19	290.25
SUPERMAX CORP	1.88	224.06
TOP GLOVE CORP B	2.93	162.38
KOSSAN RUBBER IN	2.15	153.81

TOP 5 GAINERS	LAST CLOSE	RM (+)
GENETEC TECH BHD	39.40	1.70
FRASER & NEAVE	25.60	1.70
MALAYSIAN PAC IN	50.50	1.64
KUALA LUMPUR KEP	21.04	0.90
PPB GROUP BERHAD	17.82	0.82

TOP 5 LOSERS	LAST CLOSE	RM (-)
AEON CREDIT SERV	12.90	-0.50
NESTLE (MALAY)	133.60	-0.40
CHIN TECK PLANTS	7.11	-0.27
SUPERMAX CORP	1.88	-0.27
VITROX CORP BHD	20.50	-0.26

Gainers – 576 Losers – 464 Unchanged – 392

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HIGHLIGHTS

Tenaga Nasional: Divests Gas Turbine Power Plant (TNB MK, Outperform, TP: RM12.42)

Tenaga Nasional (TNB) has divested its 100% stake in TNB Power Daharki Ltd (TPD), which owns a gas turbine power plant in Pakistan, for US\$54.5m (RM229.58m). No change to our earnings estimates as the estimated gain on the asset disposal is minimal, at around USD5.3m (c.RM22m). The asset disposal is consistent with Group's strategy to streamline its international portfolio by prioritising growth of renewable energy (RE) in its focus markets such as the UK, the rest of Europe, and Southeast Asia. We maintain our **Outperform** call, with DCF-derived TP also unchanged at RM12.42

Axiata: Acquiring Tower Company in Malaysia (AXIATA MK, Neutral, TP: RM4.00)

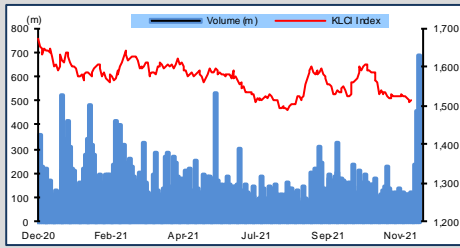
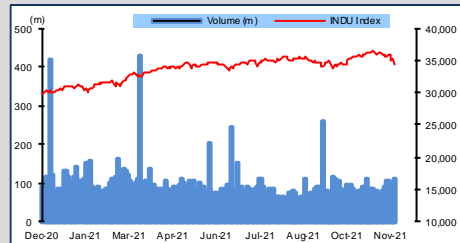
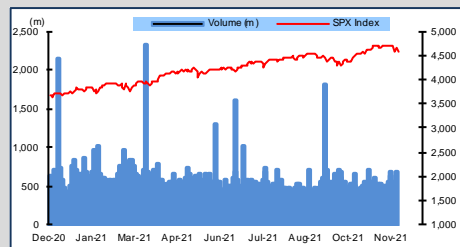
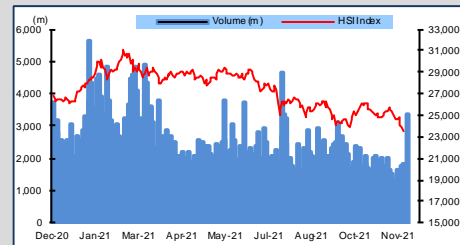
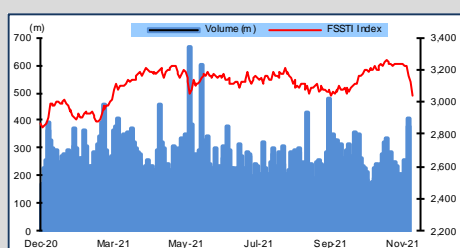
Axiata Group's (Axiata) 63%-owned subsidiary, edotco Malaysia (edotco) is acquiring the entire stake of a tower company, Touch Mindscape (TM), for RM1.7bn on a debt-free and cash-free basis. While we are positive on this deal as this proposed acquisition would strengthen edotco's global positioning and market leadership in Malaysia, near-term earnings impact is expected to be muted. Based on our estimates, the proposed acquisition would lead to ~1% decline in our FY22-23F earnings forecast, after taking into account the additional funding cost from external borrowings. Meanwhile, Axiata's FY22F net gearing is estimated to increase from 1.08x to 1.16x (including lease liabilities). At this juncture, our SOTP-based valuation remains unchanged. **Neutral** on Axiata.

CIMB: Prospects On Track (CIMB MK, Neutral, TP: RM5.50)

The Group reported a headline net loss of RM100.6m in 3QFY21, though this is marred by a goodwill impairment of RM1.22bn for its Thai business. Net effect to FY21 bottomline is mitigated by the RM1.16bn gain recognized from the de-consolidation of TNG Digital in 1QFY21. Excluding this impairment, core net profit of RM1.14bn (+>100% YoY, -17.4% QoQ) is sequentially lower due to net modification losses and lower trading income. Cumulative 9MFY21 core net profit of RM3.76bn (+>100.0% YoY) is ahead of our and consensus expectations at 91% and 83% of full-year estimates respectively however, the variance due to lower-than-anticipated loan loss charges. We adjust FY21-FY23 estimates higher by 7.6% on average as we make further adjustments to credit cost assumptions, though FY22 will be weighed marginally by Cukai Makmur. We remain optimistic over CIMB's longer-term prospects underpinned by its F23+ initiatives, reflected by improvements in its core operational numbers. We retain our **Neutral** call given limited upside to our raised target price of RM5.50 (RM5.10 previously) however.

FGV: Above Expectations (FGV MK, Neutral, TP: RM1.62)

FGV Holdings made a strong comeback with core earnings of RM424m for 9MFY21 after stripping out net impairment loss of financial assets (RM7.6m) and net unrealized FX gain (RM5.1m). The 9MFY21 results beat our and consensus full-year forecasts, making up 128% and 122%, respectively. The stronger-than-expected results were mainly led by stronger plantation earnings and a sharp increase in earnings contribution from jointly controlled entity. No dividend was declared for

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

the quarter. In view of the stronger-than-expected results, we revise up our FY221-23F earnings forecasts by 54%-100% after imputing in higher profit margin for plantation segment. Consequently, we raise our SOP-based TP from RM1.59 to RM1.62. We also attach a 20% discount in our valuations in view of the prolonged measures taken to address its ESG concerns.

Technical: CWG Holdings – Possible For Sideways Breakout (9423, Technical Buy)

CWG is staging a potential breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.485 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.515. However, failure to hold on to support level of RM0.435 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ **US: Rising inflation, relentless pandemic dampen consumer confidence.** US consumer confidence dropped to a nine-month low in Nov amid worries about the rising cost of living and pandemic fatigue, but that did not change expectations for stronger economic growth this quarter. The survey from the Conference Board showed consumers less enthusiastic about buying a house and big-ticket items such as motor vehicles and major household appliances over the next six months, likely because of shortages, which have boosted prices. The consumer confidence index fell to 109.5 this month from 111.6 in Oct. (Reuters)

§ **US: Powell warns omicron could slow labor market progress, intensify supply-chain disruptions.** With the Omicron variant of the coronavirus making headlines, Federal Reserve Chair Jerome Powell is set to appear before the Senate Banking Committee to discuss the pandemic and the CARES Act. The recent surge in new Covid-19 cases and the emergence of the Omicron variant pose downside risks to employment and economic activity and increased uncertainty for inflation. Greater concerns about the virus could reduce people's willingness to work in person, which would slow progress in the labor market and supply-chain disruptions. (RTT)

§ **EU: Inflation rises to record high.** Eurozone inflation accelerated more than expected to a record high in November driven by higher energy prices, flash estimate from Eurostat showed. Annual inflation advanced to 4.9% in Nov from 4.1% in Oct. The rate was above the expected level of 4.5%. Likewise, core inflation that excludes energy, food, alcohol and tobacco, increased to a record 2.6% from 2% in Oct. Core inflation was forecast to advance to 2.3%. Among main components of inflation, Eurozone energy prices logged its biggest annual growth on record, up 27.4%. (RTT)

§ **EU: German unemployment falls more than expected.** Germany's unemployment declined more than expected in Nov, data published by the Federal Labor Agency revealed. The number of people out of work decreased 34,000 from Oct, when unemployment was down 40,000. Economists had forecast a monthly fall of 25,000. The unemployment rate fell to 5.3% in Nov from 5.4% in Oct. The rate came in line with economists' expectations. The recovery of the last few months has continued on the labor market. (RTT)

- § **EU: France inflation strongest since 2008.** France inflation accelerated to the highest level since 2008 driven by surging energy prices, the provisional estimate from the statistical office Insee showed. In a separate communiqué, the statistical office also confirmed the sequential growth for the 3Q. Consumer price inflation advanced to 2.8% in Nov from 2.6% in Oct. The rate was expected to remain unchanged at 2.6%. The latest inflation was the strongest since Sept 2008, when prices were up 3%. The annual increase was driven by the acceleration in energy prices, manufactured goods prices and services cost. (RTT)
- § **China: Nov non-manufacturing PMI edges lower to 52.3 from 52.4 in Oct.** Activity in China's services sector grew at a slightly slower pace in Nov, official data showed, as the sector took a hit from fresh lockdown measures as authorities raced to contain the latest outbreak. The official non-manufacturing Purchasing Managers' Index (PMI) fell to 52.3 in Nov from 52.4 in Oct, data from the National Bureau of Statistics (NBS) showed. The 50-point mark separates growth from contraction on a monthly basis. The services sector is more vulnerable to sporadic COVID-19 outbreaks, clouding the outlook for the much anticipated rebound in consumption. (Reuters)
- § **Japan: Output rises for first time in 4 months as supply snags ease for carmakers.** Japan's industrial output rose in Oct for the first time in four months as re-opening of Asian factories eased supply constraints for automakers, offering some hope for the export-reliant economy as it struggles to mount a solid recovery. The increase was smaller than market expectations, underscoring the lingering impact of global supply chain disruptions. Factory output grew 1.1% from the previous month in Oct, government data showed, marking the first increase since June. (Reuters)
- § **Japan: Housing starts rise in Oct.** Japan's housing starts increased in Oct, data from the Ministry of Land, Infrastructure, Transport and Tourism showed. Housing starts increased 10.4% YoY in Oct, following a 4.3% rise in Sept. Economists had forecast an annual 5.2% rise. Annualized housing starts rose to 892,000 in Sept from 845,000 in the previous month. Data also showed that construction orders received by big 50 contractors grew 2.1% on year in Oct, after a 27.3% increase in Sept. (RTT)
- § **Japan: Jobless rate falls to 2.7% in Oct.** The unemployment rate in Japan came in at a seasonally adjusted 2.7% in Oct, the Ministry of Internal Affairs and Communications said. That was below expectations for 2.8%, which would have been unchanged from the Sept reading. The job-to-applicant ratio was 1.15, missing forecasts for 1.17 and down from 1.16 in the previous month. The participation rate was 62.0%, down from 62.3% a month earlier. (RTT)
- § **India: Economy expands 8.4% in Sept quarter.** India's economic growth remained robust in the Sept quarter, preliminary data from the government showed, after the pace of expansion hit a record in the previous three months boosted by a low base-effect due to the coronavirus pandemic last year. GDP grew 8.4% YoY in the three months to Sept. That was in line with economists' expectations. In the same quarter of 2020, the economy had contracted 7.4% as the coronavirus ravaged economic activity across the country. In the April to June quarter this year, the economy grew a record 20.1% vs. a 24.4% contraction in the same period last year. (RTT)

Markets

- § **Hong Seng: Completes 51% acquisition of RZAC Immunesafe for RM20m.** Hong Seng Consolidated (HSC) had completed its acquisition of 51% stake in RZAC Immunesafe SB (RZAC) through a shares sale agreement (SSA) for RM20m. The acquisition of RZAC adds another dimension to HS Bio's already broad nexus of healthcare solutions that it provides through the companies it owns, including the ability for access to and from healthcare providers and customers. (Business Times)
- § **Berjaya Land: Forms JV with Selangor MBI unit for Klang Valley river projects, paving way for RM10bn housing developments.** Berjaya Land (BLand) has formed a JV with Menteri Besar Inc Selangor's subsidiary Landasan Lumayan SB (LLSB) to undertake river cleaning, river rehabilitation and river developments in the Klang Valley. Dubbed Landasan Lumayan Berjaya SB (LLB), BLand holds a 55% stake in the JV company, while the remaining 45% is held by LLSB. Among the river initiatives which LLB will undertake is the Selangor Maritime Gateway, a high economic impact project which will see approximately 600 acres of land along about 56 km of the Klang River to be developed over the next eight years. (The Edge)
- § **Johan Holdings: Dynacare starts production at newly-bought glove plant.** Johan Holdings' subsidiary Dynacare SB has rolled out its first commercial glove production of its first high capacity double-former dipping line at its plant in Perak on Nov 27. Johan Holdings said Dynacare had completed its acquisition of the 71,980 square metres of land in Lumut Port Industrial Park on Nov 26 this year. The land has been utilised as the company's glove manufacturing plant. "All approvals for the manufacturing and export of gloves have been obtained. Dynacare is expected to commission subsequent dipping lines in stages with a total of six dipping lines in commercial production by Feb 2022," it said. (Business Times)
- § **ATA IMS: Independent non-executive director resigns, citing 'differences in opinion' with the board.** ATA IMS said its independent non-executive director Wong Chin Chin has resigned due to "differences in opinion". Her resignation also leaves the group's audit and nomination & remuneration committees with only two members. (The Edge)
- § **Serba Dinamik: High Court blocks sharing of Serba Dinamik special independent review update through court system.** The High Court presiding over the legal suit filed by Bursa Malaysia Securities against Serba Dinamik Holdings has blocked the sharing of the oil & gas company's special independent review (SIR) factual findings update through the Court system. In a filing with the stock exchange, Serba Dinamik said the High Court has directed that affidavits which contain updates on the SIR be "locked out from the court system for view and/or download by all parties except for the Court". (The Edge)
- § **IPO: Swift Haulage to raise RM162m from IPO, one of Bursa's largest in 2021.** Swift Haulage targets to raise RM161.9m from its IPO. The logistics services provider said at RM1.03 per share, the IPO will be one of the largest of the year, having attracted the support of cornerstone investors that took up 58.7% of the institutional offering. (Business Times)

MARKET UPDATE

§ The FBM KLCI might open lower today after global stock prices slumped on Tuesday, as fears over the potentially damaging economic effects of the Omicron coronavirus variant and hawkish comments from the chair of the US central bank swirled through financial markets. The benchmark S&P 500 index closed the day down 1.9%, erasing gains made on Monday. Since news of the Omicron variant hit markets on Friday, the S&P has fallen by 2.9%. The technology-heavy Nasdaq Composite share gauge was down 1.6% at the bell. The equities sell-off deepened on Tuesday after Fed chair Jay Powell signalled that he would support accelerating the central bank's monetary tightening programme to combat soaring inflation even as he acknowledged the potential risk of Omicron to the US economy. His comments pushed up yields on shorter-dated Treasury securities, which move with interest rate expectations, while driving down longer-dated Treasury yields that track economic growth and inflation expectations. Earlier on Tuesday, Europe's Stoxx 600 index closed down 0.9% lower, following a choppy day of trading marked by worries about the new variant's potential to evade vaccines.

Back home, Bursa Malaysia rebounded to close marginally higher on Tuesday due to bargain hunting in selected heavyweights, particularly telecommunications, oil and gas and plantation stocks. At 5pm, the benchmark FBM KLCI rose 0.23% or 3.41 points to 1,513.98 from 1,510.57 at Monday's closing. In the region, Hong Kong's Hang Seng index and Tokyo's Nikkei 225 both lost 1.6%.

TECHNICAL OUTLOOK

FBM KLCI: 1513.98 (+3.41; +0.23%)

Resistance: 1515, 1551, 1580

Support: 1485, 1455, 1430

FBM KLCI Daily Chart



The local benchmark climbed 3.41 points to end at 1513.98 yesterday while re-attempting to stage a technical rebound. Market breadth turned positive as gainers led decliners 576 and 464. At this juncture, the FBM KLCI is anticipated to trend sideways around the 1515 horizon, extending its current consolidation phase. Notably, potential sell down could be intensified further should the key support level of 1485 be bearishly broken. Support levels for the index are at 1485, 1455 and 1430, while the resistance levels are at 1515, 1551 and 1580.

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

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
01-Dec-21	Euro-Zone Markit PMI Manufacturing	Nov	58.6	58.6
01-Dec-21	US Markit PMI Manufacturing	Nov	59.1	59.1
01-Dec-21	US ISM Manufacturing	Nov	61.2	60.8
02-Dec-21	Euro-Zone Unemployment Rate	Oct	7.3%	7.4%
02-Dec-21	US Initial Jobless Claims	27-Nov	240K	199K
02-Dec-21	Euro-Zone PPI YoY	Oct	19.0%	16.0%
03-Dec-21	Euro-Zone Markit PMI Services	Nov	56.6	56.6
03-Dec-21	US Unemployment Rate	Nov	4.5%	4.6%
07-Dec-21	Malaysia Foreign Reserves	30-Nov	--	USD116.5bn
07-Dec-21	China Exports YoY	Nov	--	27.1%
07-Dec-21	China Imports YoY	Nov	--	20.6%
07-Dec-21	China Foreign Reserves	Nov	--	USD3217.6bn

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>
Top Glove	1QFY22	9-Dec-21
Bermaz Auto	2QFY22	13-Dec-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)

30-Nov-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Hong Seng Consolidated	254,500,000	852,590,000	3.35
Kobay Technology	2,750,000	17,050,000	6.20
Carimin Petroleum	2,500,000	1,570,000	0.63

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>
Yinson Holdings	Interim dividend of 4 sen per share	0.040	23-Sep	29-Nov	30-Nov	17-Dec
Kotra Industries	Final dividend of 7 sen per share	0.070	6-Oct	29-Nov	30-Nov	9-Dec
Pantech Group Holdings	2nd Interim dividend of 1 sen per share	0.010	21-Oct	29-Nov	30-Nov	23-Dec
MR DIY Group M	Interim dividend of 0.65 sen per share	0.007	2-Nov	29-Nov	30-Nov	23-Dec
Nova Wellness Group	Final dividend of 1.2 sen per share	0.012	28-Sep	30-Nov	1-Dec	8-Dec
Maxis	3rd Interim dividend of 4 sen per share	0.040	29-Oct	30-Nov	1-Dec	30-Dec
Taliworks Corp	3rd Interim dividend of 1.65 sen per share	0.017	15-Nov	30-Nov	1-Dec	31-Dec
Dialog Group	Final dividend of 1.9 sen per share	0.019	14-Oct	1-Dec	2-Dec	21-Dec
Three-A Resources	Interim dividend of 2.2 sen per share	0.022	17-Nov	1-Dec	2-Dec	15-Dec
Three-A Resources	Special Cash dividend of 0.8 sen per share	0.008	17-Nov	1-Dec	2-Dec	15-Dec
Wong Engineering Corp	Bonus issue of up to 151,285,190 new ordinary shares	--	3-Nov	1-Dec	2-Dec	3-Dec
Hexza Corp	Final dividend of 7.5 sen per share	0.075	27-Oct	2-Dec	3-Dec	17-Dec
Amway Malaysia Holdings	3rd Interim dividend of 5 sen per share	0.050	17-Nov	2-Dec	3-Dec	17-Dec
MISC	3rd Interim dividend of 7 sen per share	0.070	18-Nov	2-Dec	3-Dec	14-Dec
Tashin Holdings	Interim dividend of 2 sen per share	0.020	18-Nov	2-Dec	3-Dec	16-Dec
Tambun Indah Land	Final dividend of 2.4 sen per share	0.024	15-Apr	3-Dec	6-Dec	23-Dec
TMC Life Sciences	Final dividend of 0.2215 sen per share	0.002	24-Aug	3-Dec	6-Dec	3-Jan
Supermax Corp	Interim dividend of 5 sen per share	0.050	17-Nov	3-Dec	6-Dec	3-Jan
Master-Pack Group	Interim dividend of 2 sen per share	0.020	19-Nov	3-Dec	6-Dec	21-Dec
Focus Lumber	Interim dividend of 5 sen per share	0.050	19-Nov	3-Dec	6-Dec	22-Dec
Tek Seng Holdings	3rd Interim dividend of 1 sen per share	0.010	22-Nov	3-Dec	6-Dec	27-Dec
OpenSys M	4th Interim dividend of 0.25 sen per share	0.003	22-Nov	3-Dec	6-Dec	14-Dec
HPMT Holdings	3rd Interim dividend of 0.5 sen per share	0.005	22-Nov	3-Dec	6-Dec	22-Dec

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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