



PublicInvest Research Daily

KDN PP17686/03/2013(032117)

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,552.40	-3.19	-0.2
DOW	38,612.24	48.44	0.1
S&P 500	4,981.80	6.29	0.1
NASDAQ	15,580.87	-49.91	-0.3
FTSE-100	7,662.51	-56.70	-0.7
SHANGHAI	2,950.96	28.23	1.0
HANG SENG	16,503.10	255.59	1.6
STI	3,217.11	-26.95	-0.8
NIKKEI 225	38,262.16	-101.45	-0.3
JCI	7,349.02	-3.58	0.0

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	3,653.45	2,712.92

BURSA'S MARKET SHARE (%)

Retail	19.0%
Institutional	45.3%
Foreign	35.7%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Feb)	1,554.50	-3.50	-0.2
OIL - BRENT (USD/b)	83.03	0.69	0.8
CPO FUTURE (RM/ton)	3,863.00	3.00	0.1
RUBBER (RM/kg)	686.50	-1.50	-0.2
GOLD (USD/Ounce)	2,024.27	-4.46	-0.2

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.79	-0.1
MYR/SGD	3.57	0.0
YUAN/MYR	1.50	0.1
YEN/MYR	31.31	0.0
MYR/EURO	5.18	-0.1
MYR/GBP	6.05	0.0

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
HONG SENG CONSOL	0.02	177.80
MY EG SERVICES	0.78	68.86
MMAG HOLDINGS BH	0.11	68.55
RENEUCO BHD	0.10	68.33
DIALOG GROUP BHD	2.20	64.37

TOP 5 GAINERS	LAST CLOSE	RM (+)
SAM ENGINEERING	4.18	0.23
DUTCH LADY MILK	23.86	0.16
HONG LEONG INDS	9.58	0.16
HUME CEMENT INDU	3.09	0.15
HEINEKEN MALAYSI	23.02	0.10

TOP 5 LOSERS	LAST CLOSE	RM (-)
ALLIANZ MALAYSIA	19.06	-0.18
SHL CONS BHD	2.12	-0.18
AJINOMOTO MALA	17.20	-0.14
PETRONAS GAS BHD	18.02	-0.12
PADINI HLDGS	3.50	-0.11

Gainers – 386 Losers – 652 Unchanged – 459

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

Thursday, February 22, 2024

HIGHLIGHTS

CIMB: CIMB Niaga: Another Record Year (CIMB MK, Outperform, TP: RM6.70)

CIMB Niaga's 4QFY23 net profit of Rp1.57tn (+31.2% YoY, -5.8% QoQ) contributed to another record-high full-year net profit of Rp6.47tn (+28.4% YoY). Notably lower loan loss provisions (-47.4% YoY) helped mask an otherwise sluggish performance at the operating income level however. Improvements in operational efficiencies have been notable nonetheless with most of management's targets met or even exceeded, which we reckon is imperative for future earnings growth (in addition to its business expansion plans). We remain affirmed over CIMB Group's longer-term prospects, underpinned by its growth initiatives. We maintain our **Outperform** call with an unchanged target price of RM6.70.

Apex Healthcare: Within Expectations (APEX MK, Neutral, TP: RM2.87)

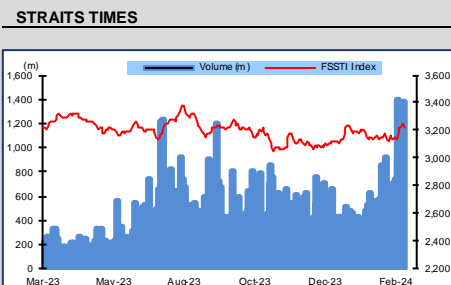
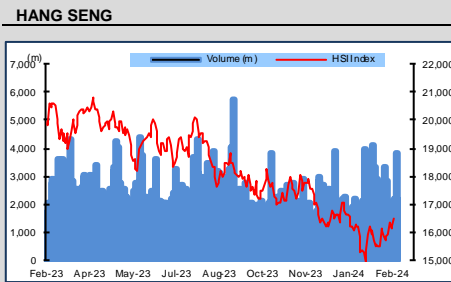
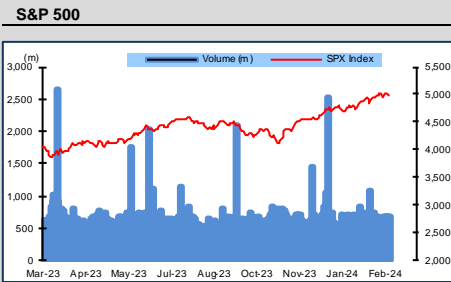
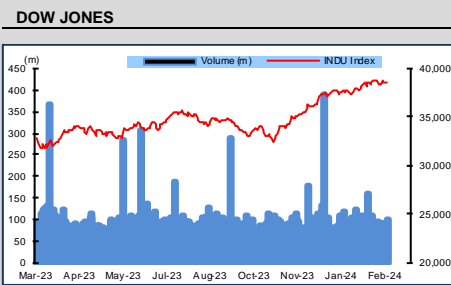
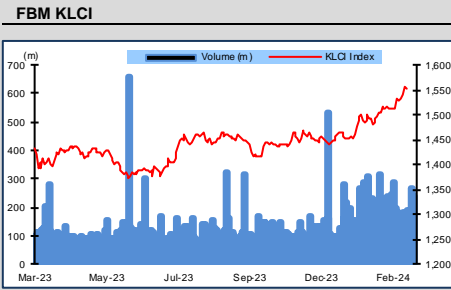
Apex Healthcare's (ApexH) 4QFY23 net profit dropped 42% YoY to RM20.1m, mainly due to lower earnings from Straits Apex Group (SAG). After stripping off non-operating items, Apex FY23 core net profit dropped 4% YoY to RM92.9m. The results were within both our and consensus estimates at 101% and 97% of full-year forecasts respectively. We are positive on its continuous effort in launching new products under Group's brands and acquiring new distribution agencies, but we remain cautious on the demand for Covid-related products. All told, we maintain our FY24-25F earnings forecast and our **Neutral** call on ApexH, with a higher TP of RM2.87 based on 19x 5-year historical mean as we roll over our valuation to FY25F EPS. ApexH declared a final and special single-tier dividend of 2.5 sen and 20.0 sen per share respectively (total dividend FY23: 25.0 sen per share).

LBS Bina: Tops Expectations (LBS MK, Neutral, TP: RM0.67)

LBS Bina (LBS) again delivered a better-than-expected performance in 4QFY23, after reporting a net profit of RM36.3m (+31.1% YoY, -9.1% QoQ) as billings came in quicker than expected. The improvement in revenue in 4QFY23 was mainly due to higher on-site development activities across on-going projects though Group profits were mitigated by higher administrative and operating expenses. For FY23, Group net profit of RM140.3m (+9.1%YoY) beat our and consensus full year estimates by about 9%. Unbilled sales dropped to about RM2bn, from RM2.23bn in 3QFY23, underpinning earnings for the next two to three years. We understand that currently, it has 19 ongoing projects and plans to launch 10 new projects with a combined GDV of RM2.33bn in FY24. The Group has lowered its sales projection for FY24 to RM1.8bn after it missed its RM2bn sales target in FY23 as the group deferred launches of three property projects. It recorded RM1.7bn in property sales in FY23. No change to our earnings estimates though we downgrade our **Outperform** call to **Neutral**, given limited price upside currently. Target price is unchanged at RM0.67 (c.30% discount to NTA).

Sime Darby: New Acquisitions to Cushion China Headwinds (SIME MK, Neutral, TP: RM2.73)

Sime Darby's 2QFY24 headline net profit surged to RM2.3bn mainly owing to RM2.0bn gain on the disposal of Ramsay Sime Darby Health



Source: Bloomberg, PublicInvest Research

Care (RSDH) in Dec 2023. Excluding non-operating items, core net profit was still higher by 7.2% YoY at RM269.0m largely due to better contribution from Australasia Industrial division. The results were within our and consensus' estimates, accounting for 45.5% and 47.9% of full-year estimates respectively. We raise FY24/25/26 estimates by an average of 20% to account for earnings accretion from UMW acquisition which was completed in Feb 2024. Consequently, our sum-of-parts (SOP) based target price raised to RM2.73 (RM2.41 previously). Due to limited upside potential, we maintain Our **Neutral** call on Sime Darby. A first interim dividend of 3.0sen per share was declared. (2QFY23: 3.0sen).

Technical: Paos Holdings - Possible For Sideways Breakout (5022, Technical Buy)

PAOS is potentially staging a breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.390 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.415. However, failure to hold on to support level of RM0.355 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

- § **US: Fed officials wary of cutting rates 'too quickly,' minutes reveal.** With risks to the outlook for inflation still seen as tilted slightly to the upside, the minutes of the Federal Reserve's latest monetary policy meeting revealed most officials remain wary of cutting interest rates "too quickly." The minutes of the late-Jan meeting said participants acknowledged risks to achieving the Fed's employment and inflation goals were moving into better balance, but they remained highly attentive to inflation risks. (RTT)
- § **US: US inflation data for Jan made Fed's job 'harder,' Barkin says.** Inflation data in January, with consumer and wholesale prices rising faster than anticipated, complicate upcoming US central bank interest rate decisions, Richmond Federal Reserve President Thomas Barkin said. The reports released last week "underline the challenge we have had in the recent data," with a slowdown of inflation dependent on falling goods prices, while shelter and services inflation has remained sticky, Barkin said in an interview with Sirius XM. (Reuters)
- § **EU: Eurozone consumer confidence improves more than expected.** Euro area consumer confidence improved more than expected in Feb after deteriorating in the previous month, but the reading remained negative, suggesting lessening pessimism, preliminary data from the European Commission showed. The flash consumer confidence index climbed to 15.5 from -16.1 in Jan. Economists had forecast a score of -16. In Dec, the reading was -15.1. The corresponding index for the EU rose to -15.8 from -16.2 in Jan. (RTT)
- § **EU: EU exports to Russia down to more than a third since Ukraine war.** EU exports to Russia have shrunk to 37% of their level since the war in Ukraine began in spring 2022, mainly due to sanctions, a study by the ifo Institute and EconPol Europe showed. "One reason for the still high volume of exports to Russia is that only 32% of all products from the EU are subject to sanctions," Feodora Teti, deputy director of the ifo Center for International Economics, said. (RTT)

- § **UK: Sees record monthly budget surplus, but tough picture ahead of budget.** Britain chalked up its highest ever monthly budget surplus in Jan due to record seasonal tax inflows, official figures showed, although the broader picture remains tough as finance minister Jeremy Hunt prepares his annual budget. The Office for National Statistics said Britain ran a budget surplus of GBP16.7bn (USD21.1bn) in Jan, up from GBP7.5bn a year earlier although below economists' GBP18.7bn forecast in a Reuters poll. Britain's public finances typically run a surplus in Jan, unlike other months, as annual income tax payments are due that month. (Reuters)
- § **UK: British manufacturers expect output to recover, CBI.** UK manufacturers forecast production to rise in the three months to May and their selling price expectations hit the strongest since mid 2023, data from the Confederation of British Industry showed. The net balance of respondents reporting a fall in output declined to -19% in three months to Feb from -10% in the preceding period, the Industrial Trends Survey data revealed. However, a net 4% expects output to rise slightly in the three months to May. (RTT)
- § **Japan: Downgrades view of economy on sluggish consumer spending.** Japan's government downgraded its view on the economy in Feb for the first time in three months on sluggish consumer spending, suggesting a bumpy path out of a recession in the face of slow wage recovery and lackluster industrial output. The government also slashed its assessment on consumer spending for the first time in two years, saying a pickup seems to be "stalling", underlining the challenge for the Bank of Japan as it looks to exit its ultra-easy policy this year. (Reuters)
- § **Japan: Exports perk up but souring factory mood darkens outlook.** Japan's exports rose more than expected in Jan, driven by US-bound shipments of autos and car parts and Chinese demand for chip-making equipment, although the worsening factory sector mood added to concerns about broader economic weakness. Ministry of Finance data out showed Japan's exports rose 11.9% in Jan from the same month a year ago, faster than a 9.5% gain expected by economists in a Reuters poll and 9.7% growth in the previous month. (Reuters)
- § **Australia: Manufacturing sector slips into contraction, Judo Bank.** The manufacturing sector in New Zealand fell into contraction in Feb, the latest survey from Judo Bank revealed with a manufacturing PMI score of 47.7. That's down from 50.1 in Jan, and it slips beneath the boom-or-bust line of 50 that separates expansion from contraction. A sharper decline in new orders underpinned the latest downturn in goods production. High interest rates and soft manufacturing sector conditions dampened demand, leading to the sharpest fall in output since May 2020. Consequently, employment levels and purchasing activity declined. (RTT)
- § **Indonesia: Central bank keeps rate unchanged.** Indonesia's central bank left its benchmark rate unchanged for the fourth straight session. The Board of Governors of Bank Indonesia, led by Governor Perry Warjiyo, decided to hold the seven-day reverse repo rate at 6.00%. The deposit facility rate was maintained at 5.25% and the lending facility rate at 6.75%. The bank is set to cut its rate in May but the risks are tilted towards the central bank cutting rates later than this, economists at Capital Economics said. (RTT)

Markets

- § **KLK (Neutral, TP: RM21.33): Redesignates CEO Lee Oi Hian as executive chairman as Raja Muhammad Alias retires.** Kuala Lumpur Kepong has redesignated its CEO Tan Sri Lee Oi Hian as its executive chairman, following the retirement of Tun Raja Muhammad Alias Raja Muhammad Ali as the group's non-executive chairman. Lee is also the chairman of KLK's controlling company, Batu Kawan. The Lee family owns over 55% of Batu Kawan, which in turn has a 47.2% stake in KLK. (The Edge)
- § **Petronas Chemicals: Inks MOU with Sarawak Petchem for low-carbon ammonia plant in Sarawak.** Petronas Chemicals Group (PCG) said it has signed a MOU with Sarawak state-owned Sarawak Petchem SB to conduct a joint feasibility study to develop a low-carbon ammonia and urea plant in Bintulu, Sarawak. Petronas and Sarawak are considering a JV for a large-scale blue ammonia plant in the state, estimated to be worth about USD1bn (RM4.8bn). (The Edge)
- § **Avaland: Plans to launch projects with RM1.4bn in GDV.** Avaland aims to launch three new projects namely Amika Residences, Aetas Seputeh, and Anja Bangi with a total GDV of RM1.4bn in the current financial year. They are confident that the new projects will be well accepted by the market considering its strategic location, unique concepts and design for post-pandemic lifestyles. Moving forward, they remain optimistic of the prospects with the property industry rebounding from the lows during the pandemic as the number of overhang residential properties continues to improve while the interest rate remains stable. (StarBiz)
- § **Citaglobal: Consortium bags 30-year RE contract.** A consortium led by Citaglobal, Citaglobal Reneuco Energy Solution SB (CREES), has accepted a CLOA from Malaysia Rail Link SB (MRL) for a 30-year concession to exclusively provide electricity and renewable energy for the ECRL network. The concession also included the development and construction of transmission and interconnection facilities valued at RM600m. These facilities, were expected to be completed and commissioned in stages from early to mid-2026. CREES is a consortium of two companies comprising Citaglobal with a 60% shareholding and Reneuco holding the remaining 40%. (StarBiz)
- § **SunCon: Clinches RM721m shopping mall project in Perak.** Sunway Construction Group (SunCon) said it has secured a RM721m shopping mall project in the Kinta district in Perak. Its wholly-owned unit, Sunway Construction SB, received the contract from Sunway's indirect subsidiary, Sunway Lost World Water Park SB for earthworks and main building works of a commercial development containing a six-floor shopping complex, cinema and shops. The project will begin on 1 March and is expected to be completed by 31 Jan 2027. (The Edge)
- § **Berjaya Food: Impacted by boycott.** Berjaya Food (BFood) is optimistic about its operating performance, expecting improvement and regained momentum in the remaining quarters of the financial year ending 30 June 2024. The board of directors believes that the operating performance results will rebound and regain momentum, considering the current situation as short-term and things are anticipated to progress positively moving forward. BFood posted a net loss of RM42.6m, or loss per share of 2.42 sen in 2Q24 against a net profit of RM35.5m, or 2.02 sen posted last year. (StarBiz)

MARKET UPDATE

§ The FBM KLCI might open flat today after the S&P 500 and Dow Jones industrials eked out small gains yesterday, while the Nasdaq closed lower for a third straight session as investors awaited the release of Nvidia's earnings that could determine near-term momentum for equities. After the closing bell, Nvidia shares surged 6% after it forecast fiscal first-quarter revenue above estimates on robust demand for its chips that dominate the market for artificial intelligence. The S&P 500 climbed 0.13 % to end the session at 4,981.80 points. The Nasdaq declined 0.32 % to 15,580.87 points, while the Dow Jones Industrial Average rose 0.13 % to 38,612.24 points. Minutes from the Federal Reserve's January meeting showed most policymakers were concerned about risks of cutting interest rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level. Stocks fell in Europe as shares in HSBC tumbled 8.4% in its biggest single-day decline since April 2020, after a shock \$3bn charge on its stake in a Chinese bank took the shine off record annual profit at the region's largest bank. The pan-European STOXX 600 index closed down 0.17%.

Back home, the FBM KLCI retreated on Wednesday, paring gains from a 20-month high achieved a day earlier, dragged by declines of telco-linked constituents. The bellwether index declined 3.19 points or 0.21% to close at the 1,552.4 level on Wednesday after trading between 1,547.49 and 1,554.95. In the region, the Stock Exchange of Thailand Index gained 0.83%, followed by the Philippines Stock Exchange Index (0.62%), while the Jakarta Composite was down 0.05% as was the Straits Times Index by 0.84%.

TECHNICAL OUTLOOK

FBM KLCI: 1552.40 (-3.19; -0.21%)

Resistance: 1551, 1580, 1600

Support: 1515, 1485, 1455

FBM KLCI Daily Chart



The local benchmark retraced 3.19 points to close at 1552.40 yesterday. Market breadth turned negative again as decliners outnumbered gainers 652 to 386. At this juncture, the FBM KLCI is anticipated to tread sideways around the 1551 horizon in the near term, swaying with market sentiment. Support levels for the index are at 1515, 1485 and 1455, while the resistance levels are at 1551, 1580 and 1600.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
22-Feb-24	Euro-Zone CPI YoY	Jan F	2.8%	2.8%
22-Feb-24	Malaysia Foreign Reserves	15-Feb	--	USD114.8bn
22-Feb-24	US Existing Home Sales	Jan	3.97m	3.78m
22-Feb-24	US Initial Jobless Claims	17-Feb	216K	212K
23-Feb-24	Malaysia CPI YoY	Jan	1.6%	1.5%
26-Feb-24	US New Home Sales	Jan	685K	664K
27-Feb-24	Euro-Zone M3 Money Supply YoY	Jan	--	0.1%

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

21-Feb-24

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
My EG Services	4,000,000	3,180,000	0.80
FSBM Holdings	9,137,400	2,650,000	0.29
Mestron Holdings	8,800,000	2,820,000	0.32
M & A Equity Holdings	23,000,000	8,280,000	0.36
Bertam Alliance	32,342,500	2,430,000	0.08
Sancy	10,033,334	3,010,000	0.30
Hextar Global	2,900,000	2,610,000	0.90
Ingenieur Gudang	11,247,400	1,460,000	0.13
Dialog Group	8,888,000	20,000,000	2.25
Astro Malaysia Holdings	5,000,000	1,820,000	0.36

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
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IPO LISTING

<u>Company</u>	<u>Listing Sought</u>	<u>Issue Price (RM/Share)</u>	<u>No. Of Shares</u>		<u>Closing Application Date</u>		<u>Listing Date</u>
			<u>Public Issue</u>	<u>Offer For Sale</u>	<u>Retail</u>	<u>Institutional</u>	

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Dayang Enterprise	4QFY23	22 Feb 2024
IOI Corp	2QFY24	22 Feb 2024
Fiamma	1QFY24	22 Feb 2024
Sime Darby Plantation	4QFY23	22 Feb 2024
TSH Resources	4QFY23	22 Feb 2024
Malakoff Corporation	4QFY23	23 Feb 2024
MI Technovation	4QFY23	23 Feb 2024
Sarawak Plantation	4QFY23	23 Feb 2024
Sime Darby Property	4QFY23	23 Feb 2024
BP Plastic	4QFY24	26 Feb 2024
D&O	4QFY23	26 Feb 2024
SLP Resources	4QFY23	26 Feb 2024
Inari Amertron	2QFY24	26 Feb 2024
Reservoir Link	2QFY24	27 Feb 2024
Tenaga Nasional	4QFY23	27 Feb 2024
Chin Well	2QFY24	27 Feb 2024
Genting Plantations	4QFY23	28 Feb 2024
Bumi Armada	4QFY23	28 Feb 2024
Mega First	4QFY23	28 Feb 2024
Capital A	4QFY24	28 Feb 2024
Ta Ann	4QFY23	28 Feb 2024
Genting Bhd	4QFY23	29 Feb 2024
Genting Malaysia	4QFY23	29 Feb 2024
DRB-Hicom	4QFY24	29 Feb 2024
IHH Healthcare	4QFY23	29 Feb 2024
Bermaz Auto	3QFY24	13 Mar 2024

ENTITLEMENTS

<u>Company</u>	<u>Particulars</u>	<u>Gross DPS</u> <u>(RM)</u>	<u>Announcement</u> <u>Date</u>	<u>Ex-Date</u>	<u>Lodgement</u> <u>Date</u>	<u>Payment</u> <u>Date</u>
Westports Holdings	Interim dividend of 8.72 sen per share	0.087	2-Feb	19-Feb	20-Feb	29-Feb
Unique Fire Holdings	Bonus issue of 200,000,000 warrants on the basis of 1 warrant for every 2 existing ordinary shares	--	20-Oct	19-Feb	20-Feb	--
Zhulian Corp	Interim dividend of 3 sen per share	0.030	24-Jan	20-Feb	21-Feb	13-Mar
Zhulian Corp	Special Cash dividend of 1 sen per share	0.010	24-Jan	20-Feb	21-Feb	13-Mar
AME Real Estate Investment Trust	Distribution dividend of 1.88 sen per share	0.019	6-Feb	20-Feb	21-Feb	18-Mar
British American Tobacco Malaysia	Interim dividend of 15 sen per share	0.150	6-Feb	20-Feb	21-Feb	5-Mar
Capitaland Malaysia Trust	Distribution dividend of 2.24 sen per share	0.022	30-Jan	21-Feb	22-Feb	26-Mar
KLCCP Stapled Group	Interim dividend of 14.4 sen per share	0.144	7-Feb	21-Feb	22-Feb	29-Feb
VS Industry	Interim dividend of 0.3 sen per share	0.003	20-Dec	22-Feb	23-Feb	8-Mar
Analabs Resources	Interim dividend of 2.1 sen per share	0.021	28-Dec	23-Feb	26-Feb	22-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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PUBLIC INVESTMENT BANK BERHAD (20027-W)
26th Floor, Menara Public Bank 2
78, Jalan Raja Chulan
50200 Kuala Lumpur
T 603 2268 3000
F 603 2268 3014