



PublicInvest Research Daily

KDN PP17686/03/2013(032117)

Friday, December 03, 2021

INDICES

| | LAST CLOSE | CHG | % CHG |
|------------|------------|---------|-------|
| KLCI | 1,501.74 | 4.81 | 0.3 |
| DOW | 34,639.79 | 617.75 | 1.8 |
| S&P 500 | 4,577.10 | 64.06 | 1.4 |
| NASDAQ | 15,381.32 | 127.27 | 0.8 |
| FTSE-100 | 7,129.21 | -39.47 | -0.6 |
| SHANGHAI | 3,573.84 | -3.05 | -0.1 |
| HANG SENG | 23,788.93 | 130.01 | 0.5 |
| STI | 3,092.11 | -6.14 | -0.2 |
| NIKKEI 225 | 27,753.37 | -182.25 | -0.7 |
| JCI | 6,583.82 | 76.14 | 1.2 |

MARKET ACTIVITY

| | VOL(m) | VAL(RMm) |
|--|----------|----------|
| | 3,738.48 | 3,064.87 |

BURSA'S MARKET SHARE (%)

| | |
|---------------|-------|
| Retail | 28.7% |
| Institutional | 42.6% |
| Foreign | 28.7% |

KEY COMMODITIES

| | LAST CLOSE | CHG | % CHG |
|---------------------|------------|--------|-------|
| KLCI FUTURES (Dec) | 1,500.00 | 3.50 | 0.2 |
| OIL - BRENT (USD/b) | 69.67 | 0.80 | 1.2 |
| CPO FUTURE (RM/ton) | 4,650.00 | -34.00 | -0.7 |
| RUBBER (RM/kg) | 580.50 | -6.00 | -1.0 |
| GOLD (USD/Ounce) | 1,763.45 | -20.73 | -1.2 |

FOREX

| | LAST CLOSE | % CHG |
|----------|------------|-------|
| MYR/USD | 4.23 | 0.3 |
| MYR/SGD | 3.09 | 0.2 |
| YUAN/MYR | 1.51 | -0.2 |
| YEN/MYR | 26.78 | -0.6 |
| MYR/EURO | 4.79 | 0.3 |
| MYR/GBP | 5.63 | 0.5 |

TOP MOVERS IN MALAYSIA MARKET

| TOP 5 VOLUME | LAST CLOSE | VOL (m) |
|------------------|------------|---------|
| VSOLAR GROUP BHD | 0.02 | 175.21 |
| VS INDUSTRY BHD | 1.15 | 145.71 |
| TH HEAVY ENGINEE | 0.02 | 134.30 |
| IMPIANA HOTELS B | 0.09 | 93.66 |
| INARI AMERTRON B | 3.87 | 81.73 |

| TOP 5 GAINERS | LAST CLOSE | RM (+) |
|------------------|------------|--------|
| PPB GROUP BERHAD | 17.50 | 0.44 |
| TAFI INDUSTRIES | 2.29 | 0.23 |
| KUALA LUMPUR KEP | 20.82 | 0.22 |
| PANASONIC MANUFA | 29.70 | 0.20 |
| CHIN HIN GROUP B | 1.90 | 0.13 |

| TOP 5 LOSERS | LAST CLOSE | RM (-) |
|------------------|------------|--------|
| GENETEC TECH BHD | 37.60 | -1.20 |
| MALAYSIAN PAC IN | 50.00 | -1.00 |
| FRASER & NEAVE | 24.28 | -0.52 |
| SAM ENGINEERING | 20.40 | -0.38 |
| PENTAMASTER CORP | 5.40 | -0.29 |

Gainers – 272 Losers – 716 Unchanged – 394

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HIGHLIGHTS

Aurelius Technologies: Global EMS Provider (ATECH MK, FV: RM1.64)

Aurelius Technologies Bhd (ATECH) is an electronic manufacturing services (EMS) provider focusing on industrial electronic products. Offering engineering support services, prototyping, board assembly, mechanical assembly, testing, labelling, packaging and direct shipment fulfilment, ATECH provides EMS for printed circuit board assembly (PCBA), sub-assemblies, box-build and system build products. ATECH expanded into the manufacturing of semiconductor components comprising multi-component integrated circuit (IC) for internet of things (IoT) applications in FY20 and the mass production of these semiconductor components commenced in FY21. Moving forward, ATECH intends to expand its production facilities, which in turn will increase its production capacity, and upgrade its manufacturing facilities towards Industry 4.0, besides introducing new products. We derive a fair value of RM1.64 based on a 21x PE multiple to its FY23F EPS of 7.8sen.

HEADLINES

Economy

§ US: Labor market tightening, layoffs lowest in nearly 30 years.

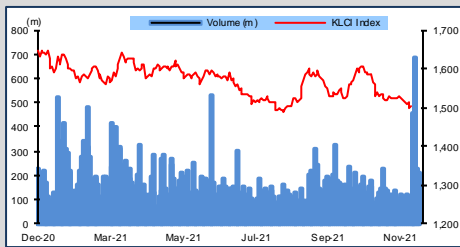
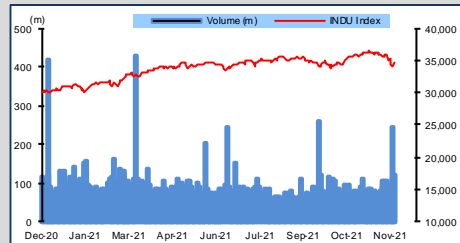
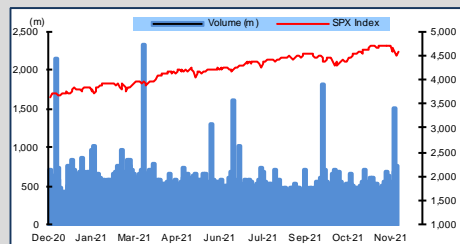
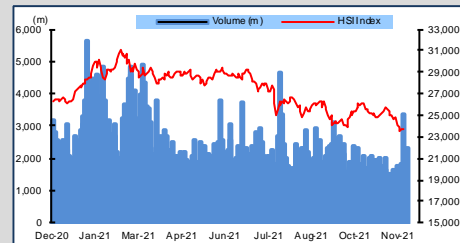
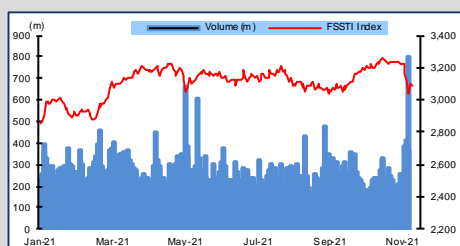
The number of Americans filing new claims for unemployment benefits increased less than expected last week, pointing to tightening labor market conditions, while layoffs tumbled to the lowest level in 28-1/2 years in Nov. Initial claims for state unemployment benefits rose 28,000 to a seasonally adjusted 222,000 for the week ended Nov 27. Claims dropped to 194,000 in the prior week, which was the lowest number since 1969. They tend to be volatile around this time of the year. Economists had forecast 240,000 applications for the latest week. Claims have declined from a record high of 6.149m in early April 2020. (Reuters)

§ US: Worker shortage not likely to ease soon, survey shows.

Unemployed Americans are in no rush to get back to work anytime soon, suggesting labor shortages that have been afflicting employers across industries are likely to persist, a US Chamber of Commerce survey shows. Some 20% of respondents said they aren't active at all in searching for work, while another 15% said they weren't "very" engaged, according to the results of last month's poll. Less than half of the 529 respondents who became unemployed during the pandemic say they have been "strongly active" in the job hunt. The results suggest recruiters still have a long road ahead of them as they attempt to fill a near-record number of job openings. (Bloomberg)

§ EU: Eurozone unemployment rate drops marginally.

The euro area unemployment rate dropped marginally in Oct as the economy continued to expand despite supply bottlenecks, data from Eurostat showed. The jobless rate came in at 7.3%, as expected, and down from 7.4% in Sept. In the same period last year, the unemployment rate was 8.4%. The number of unemployed decreased 64,000 from the previous month to 12.045m in Oct. Compared to last year, unemployment declined 1.564m. The unemployment rate among youth aged between 15 and 24 years fell to 15.9% from 16.1% in

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

the prior month. Compared to Sept, youth unemployment decreased 9,000. The recent deterioration of the Covid situation and increased uncertainty due to the Omicron variant are likely to mean the recovery takes a breather over a few months (RTT)

§ **EU: Italy jobless rate rises in Oct.** Italy's jobless rate rose in Oct, data from the statistical office ISTAT showed. The jobless rate increased to 9.4% in Oct from 9.2% in Sept. Economists had expected a rate of 9.1%. In the same month last year, unemployment rate was 10.1%. The employment rate rose to 58.6 in Oct from 58.5% in the previous month. The unemployment rate among the youth aged between 15 and 24, increased to 28.2% in Oct from 29.6% in the prior month. (RTT)

§ **China: To extend tax exemption period for foreign bond investors.** China will extend tax exemption period for foreign institutional investors' interest income from investment in the domestic bond market from Nov 7 this year till the end of 2025, according to a statement posted on the website of the People's Bank of China. Foreign investors will be exempted from paying corporate income tax and value-added tax for their bond interest income during the period, PBOC says, citing a statement by the Finance Ministry and tax authority. The decision on the tax exemption policy was made at a State Council meeting on Oct 27, and it is aimed at attracting more foreign investment to the domestic bond market. (Bloomberg)

§ **Japan: Consumer confidence remains stable in Nov.** Japan's consumer confidence remained unchanged in Nov, data from the Cabinet Office showed. On a seasonally adjusted basis, the consumer confidence index remained unchanged at 39.2 in Nov. Among the four sub-indexes of the consumer confidence index, the indicators measuring the income growth increased to 39.4 in Nov and employment grew to 42.9. The index reflecting households' willingness to buy durable consumer goods declined to 37.8 and the index for overall livelihood fell to 38.1. The latest survey was conducted on November 15 among 8,400 households. (RTT)

§ **India: Manufacturing sector growth gains momentum.** India's manufacturing sector growth strengthened in Nov driven by the fastest upturn in production in nine months, survey results from IHS Markit showed. The manufacturing Purchasing Managers' Index rose to 57.6 in Nov from 55.9 in the previous month. The index signaled the strongest improvement in the health of the sector for ten months. Moreover, the headline figure was well above its long-run average of 53.6. Factory orders rose for the fifth successive month and at a sharp pace that was the fastest since Feb. Domestic market was the main source of sales growth. Output grew at the fastest pace in nine months. Companies scaled up input buying, which in turn led to the second-quickest accumulation in stocks of purchases since data collection started nearly 17 years ago. (RTT)

§ **Australia: Services sector picks up steam in November - Markit.** The services sector in Australia continued to expand in Nov, and at a faster pace, the latest survey from Markit Economics revealed with a services PMI score of 55.7. That's up from 51.8 in Oct and it moves further above the boom-or-bust line of 50 that separates expansion from contraction. The rate at which business activity rose was the fastest since June, prior to when the COVID-19 Delta wave hit the Australian economy. Panelists widely noted that an easing of COVID-19 restrictions had enabled business conditions to improve in Nov. Incoming new business rose for a second straight month in Nov and at the fastest pace in five months. (RTT)

Markets

§ **Alliance Bank (Outperform, TP: RM3.10): Seals sale of stockbroking business to Phillip Futures.** Alliance Bank Malaysia is disposing of its stockbroking business to stockbroking firm Phillip Futures SB, as part of the banking group's strategic plan to re-prioritise its businesses to accelerate growth in its consumer, small- and medium-sized enterprise (SME) and Islamic banking businesses. (The Edge)

Comments: While the stock-broking business has had a bumper 18 months, this is not likely to persist for too long given the operating environment ahead, amid intensified competition. We think this move makes sense. A potential loss of <5% from its total income will be easily mitigated by its accelerated growths in the consumer, SME and Islamic banking businesses. We affirm our Outperform call with unchanged target price of RM3.10.

§ **DNeX: Well-positioned to benefit global semiconductor chips demand.** Dagang NeXchange (DNeX) is well-positioned for future growth, as it benefits from increased demand for semiconductor chips as well as the upstream oil production outlook. Group MD Tan Seri Syed Zainal Abidin Syed Mohamed Tahir said DNeX strategic investments in SilTerra Malaysia SB (SilTerra) and Ping Petroleum Ltd (Ping) had transformed the company into a formidable industry player in the technology and energy segments. (Business Times)

§ **Southern Steel: Disposes of lands in Johor for RM65m to repay borrowings.** Southern Steel is disposing of two parcels of land in Sungai Tiram, Johor for RM65m cash, to repay the group's borrowings. The steel company inked a conditional sale and purchase agreement with aluminium manufacturer Sinppa Industrial SB for the land disposal measuring approximately 31.05 acres. (The Edge)

§ **Techna-X: Earmarks USD50m for energy storage business expansion in 2022 and 2023.** Techna-X said it has earmarked USD50m in capital expenditure for the expansion of its acquisition Techna Energy Storage Systems (TESS) — to expand the capacity of its Wuzhou factory and automate specialised equipment, build a new factory in Qinzhou (excluding land and building costs) and expand its research and development capabilities. The technology firm said TESS will be focusing on delivering its products, namely ruthenium metal oxide ultracapacitor, supercapacitor batteries and boosters, mobile and high-end hybrid energy storage systems (HESS), to selected market and customers in China. (The Edge)

§ **Taliworks: Bags RM294m job from Air Selangor.** Taliworks Corp has bagged an RM293.86m contract from Pengurusan Air Selangor SB (Air Selangor) to build a booster station and reservoirs and undertake associated works and building services for the proposed development of the Sg Rasau water treatment plant and water supply scheme (Phase 1), Selangor Darul Ehsan Package 3. (The Edge)

§ **Jaycorp: Announces temporary closure of Melaka factory after 47 staff tested positive for Covid-19.** Jaycorp said it is implementing a seven-day closure of operation at its Air Tawar factory in Merlimau, Melaka — under its unit Yeo Aik Wood SB — after 47 employees were tested positive for Covid-19. The group added the management does not expect any material impact to its financial performance. (The Edge)

MARKET UPDATE

§ Overnight, global stock markets experienced volatile trading on Thursday as investors and governments scrambled to respond to the Omicron coronavirus variant. US equities rebounded after a sharp drop late on Wednesday, but European markets stumbled and Wall Street's so-called fear gauge signalled that investors expect further ructions. The S&P 500 rose 1.4%, led by economically sensitive sectors such as banks and industrial companies, which partially recovered some of the losses notched up in the previous two sessions. A day earlier, the benchmark share index had gained in early dealings before swinging to a 1.2% loss after the first confirmed case of the Omicron variant was identified in the US. The more tech-heavy Nasdaq rose 0.8% on Thursday. In contrast, European stocks lurched lower after climbing on Wednesday. The regional Stoxx 600 index dropped 1.2%, London's FTSE 100 lost 0.6% and the Dax in Frankfurt fell 1.4% after Germany's leaders agreed to impose tight social restrictions on people who are unvaccinated. Stock market volatility has been elevated since Friday, when the World Health Organization declared Omicron a "variant of concern" because of its high number of mutations and vaccine makers made varied predictions on its ability to evade existing jabs.

Back home, the FBM KLCI ended the week on a higher note due to some bargain hunting towards the late trading session ahead of the long weekend. At 5pm, the benchmark FBM KLCI rose 0.32% or 4.81 points to end just a whisker above the 1,500 key level at 1,501.74 compared with 1,496.93 at Wednesday's closing. In the region, major benchmarks were mixed. The Shanghai Composite Index ticked down 0.1%, while Hong Kong's Hang Seng advanced 0.5%. Japan's Nikkei 225 declined 0.7%, with SoftBank closing down over 5%.

TECHNICAL OUTLOOK

FBM KLCI: 1501.74 (+4.81; +0.32%)

Resistance: 1515, 1551, 1580

Support: 1485, 1455, 1430

FBM KLCI Daily Chart



Remaining resilient, the local benchmark climbed 4.81 points to end at 1501.74 yesterday. Nevertheless, market breadth stayed negative as decliners outpaced gainers 716 and 272. At this juncture, the FBM KLCI is anticipated to trend sideways between the 1515 and 1485 marks with slight bearish bias amid recent suppression in upward momentum. 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> |
|-------------|-------------------------------|---------------|------------------|-----------------|
| 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 |
| 9 - 15 Dec | China Money Supply - M2 YoY | Nov | -- | 8.7% |

CORPORATE MONITOR**COMPANY VISITS / BRIEFING**

| <u>Company</u> | <u>Date</u> | <u>Time</u> |
|----------------|-------------|-------------|
|----------------|-------------|-------------|

RESULTS

| <u>Company</u> | <u>Financial Quarter</u> | <u>Date</u> |
|----------------|--------------------------|-------------|
| Top Glove | 1QFY22 | 10-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)

2-Dec-2021

| <u>Company</u> | <u>Volume</u> | <u>Value (RM)</u> | <u>Average Price (RM)</u> |
|-------------------------|---------------|-------------------|---------------------------|
| IBRACO | 4,000,000 | 2,600,000 | 0.65 |
| Dataprep Holdings | 3,125,000 | 2,500,000 | 0.80 |
| Titijaya Land | 20,000,000 | 5,000,000 | 0.25 |
| Artroniq | 2,500,000 | 1,150,000 | 0.46 |
| Tanco Holdings | 5,000,000 | 1,150,000 | 0.23 |
| Chin Hin Group Property | 2,000,000 | 1,710,000 | 0.86 |
| Top Glove Corp | 1,285,700 | 3,660,000 | 2.85 |
| Ecofirst Consolidated | 4,300,000 | 1,680,000 | 0.39 |
| Hong Seng Consolidated | 6,200,000 | 19,590,000 | 3.16 |
| TAFI Industries | 6,463,204 | 12,860,000 | 1.99 |

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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