



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,572.56	-31.38	-2.0
DOW	32,817.38	-797.42	-2.4
S&P 500	4,201.09	-127.78	-3.0
NASDAQ	12,830.96	-482.48	-3.6
FTSE-100	6,959.48	-27.66	-0.4
SHANGHAI	3,372.86	-74.79	-2.2
HANG SENG	21,057.63	-847.66	-3.9
STI	3,187.82	-38.96	-1.2
NIKKEI 225	25,221.41	-764.06	-2.9
JCI	6,869.07	-59.26	-0.9

MARKET ACTIVITY

VOL(m)	VAL(RMm)
4,347.48	3,742.02

BURSA'S MARKET SHARE (%)

Retail	26.2%
Institutional	51.2%
Foreign	22.6%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Mar)	1,550.00	-38.50	-2.4
OIL - BRENT (USD/b)	124.38	6.27	5.3
CPO FUTURE (RM/ton)	6,626.00	350.00	5.6
RUBBER (RM/kg)	712.00	2.00	0.3
GOLD (USD/Ounce)	1,984.24	13.54	0.7

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.18	0.0
MYR/SGD	3.06	-0.3
YUAN/MYR	1.51	0.0
YEN/MYR	27.53	-0.4
MYR/EURO	4.54	-1.4
MYR/GBP	5.50	-1.1

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
DAGANG NEXCHANGE	0.93	168.07
HIBISCS	1.34	134.45
SMTRACK BHD	0.17	130.98
BUMI ARMADA BHD	0.45	122.75
BORNEO OIL BHD	0.03	79.31

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAY)	135.90	0.50
CHIN HIN GROUP B	2.83	0.19
TOMEI CONS	1.20	0.11
HIBISCS	1.34	0.10
POH KONG HOLDING	0.95	0.08

TOP 5 LOSERS	LAST CLOSE	RM (-)
MALAYSIAN PAC IN	30.86	-1.86
BATU KAWAN BHD	26.26	-0.70
PANASONIC MANUFA	27.38	-0.66
FRASER & NEAVE	21.60	-0.66
KESM INDUS BHD	9.35	-0.65

Gainers – 152 Losers – 1,085 Unchanged – 235

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Farm Fresh: An Integrated Dairy Farming Player (FFB MK, FV: RM1.70)

Farm Fresh Bhd (FFB) is a fast-growing, vertically integrated dairy group engaged in the business of farming, manufacturing and distributing of various dairy products and plant-based products. As at 31 Jan 2022, FFB operates a total of six dairy farms in Malaysia and Australia, with a total herd size of around 9,960 dairy cows and bulls. FFB also owns and operates two processing facilities in Malaysia, with the capacity to produce around 137.0m litres of finished goods annually, and one processing facility in Australia, with the capacity to produce around 84.0m litres of processed milk annually. Distributing its products across its multi-channel distribution network, FFB has a diverse product portfolio, with 135 stock keeping units (SKUs) as at 31 Jan 2022, spanning multiple product segments. In order to further strengthen its position as one of the leading Malaysian dairy players and expand its market reach, FFB intends to expand its capabilities across the value chain in Malaysia, continue to develop and grow its product portfolio as well as expand regionally outside of Malaysia. We derive a fair value of RM1.70 based on a 28x PE multiple to its CY23F EPS of 6.1sen.

Technical: Swift Haulage - Possible For Technical Rebound (5303, Technical Buy)

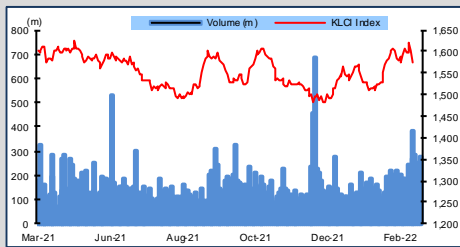
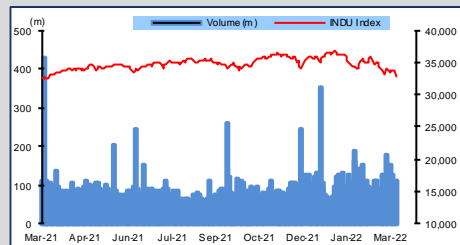
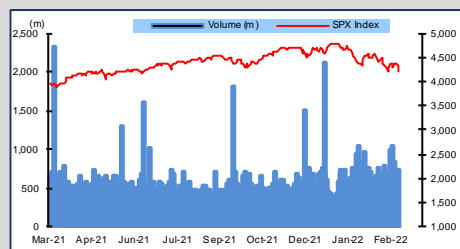
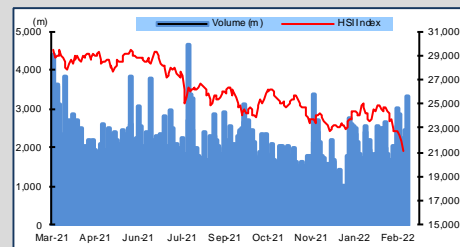
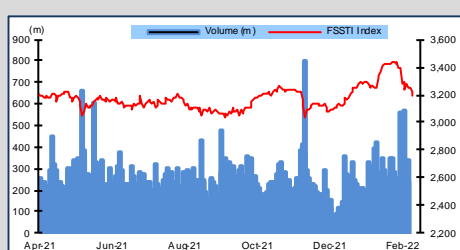
SWIFT is staging a potential technical rebound with a formation of hammer candlestick amid market weakness. Corresponding RSI and MACD indicators remain healthy with anticipation of continuous improvement in both momentum and trend in the near term. Should resistance level of RM0.800 be broken, it may continue to lift price higher to the next resistance level of RM0.845. However, failure to hold on to support level of RM0.730 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ **US: No inflation relief in sight for US as impact of Ukraine war intensifies.** Russia's invasion of Ukraine has dashed any hope US consumers might have had for relief from sky-rocketing inflation, with gasoline prices in the last week surging by the most in nearly 17 years and costs of other goods like food ready to march higher as well. Even before the invasion, the US inflation report for Feb was set to show prices rising at their fastest pace in 40 years. The data, due to be released will likely show only a preliminary impact from the swelling in US oil prices, which briefly climbed above USD130 a barrel, but the spike is expected to drive overall inflation higher in coming months. (Reuters)

§ **EU: Euro zone investor morale plummets in March on Ukraine crisis.** Investor morale in the euro zone plunged in March in the wake of the Russian invasion of Ukraine and its implications for the global economy, a survey showed. Sentix's index for the euro zone fell to -7.0 in March from 16.6 the previous month, hitting its lowest level since Nov 2020. An expectations sub-index fell to -20.8 in March from 14.0 in Feb, the lowest reading in nearly a decade and

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

the biggest drop in the Sentix index's 20-year history. A current conditions sub-index, meanwhile, fell to 7.8 in March from 19.3 in Feb. (RTT)

§ **EU: Germany industrial orders rise more than expected; retail sales growth accelerates.** Germany's industrial orders grew more than expected in Jan underpinned by robust foreign demand and retail turnover growth accelerated on non-food sales, data from Destatis revealed. Industrial orders expanded 1.8% MoM, faster than the economists' forecast of +1.0% but slower than the Dec's 3.0% increase. The slowdown was caused by the 8.3% decrease in domestic orders. Meanwhile, foreign demand was up 9.4%. New orders from the non-euro area surged 17.0%, while demand from the euro area fell 2.6%. Manufacturers of capital goods logged a monthly growth of 5.5%. (RTT)

§ **EU: Germany retail sales growth accelerates in Jan.** Germany's retail sales growth accelerated notably in Jan, data published by Destatis revealed. Retail sales advanced 10.3% YoY in January, following a 0.8% rise each in Dec and Nov. Sales were forecast to climb 9.8%. Destatis said the strong increase in sales compared to the same month last year is partly due to the partial lockdown in Jan 2021. Data showed that many consumers preferred larger purchases, such as furniture, to Dec 2020 due to the temporary reduction in VAT in the second half of 2020. (RTT)

§ **UK: House price inflation strongest since 2007: Halifax.** UK house prices rose at the fastest annual pace since mid-2007 to a record high in Feb, survey data from the Lloyds Bank subsidiary Halifax showed. The house price index rose 10.8% YoY, which was the biggest increase since June 2007, when it was 11.9%. House prices climbed 9.7% in each of the previous two months. On a MoM basis, house prices rose 0.5% in Feb after a 0.2% climb in Jan. Prices rose for an eighth successive month. The average house price set a new record high of GBP 278,123 versus GBP 276,645 in the previous month. (RTT)

§ **China: Jan-Feb trade surplus with US at USD59.77bn.** China's trade surplus with the US was USD59.77bn in the first two months of the year, data from China's General Administration of Customs showed. Data from last year showed China failed to meet its two-year purchase commitments in the "Phase 1" trade deal negotiated by former US President Donald Trump's administration. (RTT)

§ **China: Exports growth exceeds expectations.** China's exports growth exceeded expectations in Jan to Feb period, while imports growth moderated more than expected, figures from the General Administration of Customs revealed. Exports increased 16.3% on a yearly basis, bigger than the expected growth of 15.0%. However, this was slower than the 20.9% growth logged in Dec. At the same time, imports advanced 15.5% in Jan to Feb, but slower than economists' forecast of +16.5% and Dec's 19.5% gain. As a result, the trade surplus rose to USD115.9bn. (RTT)

§ **Australia: Job ads grow in Feb.** Australia's job advertisements rose for the first time in three months in Feb, data released by ANZ showed. Job advertisements increased 8.4% MoM in Feb, after a 0.7% decline in Jan. "The Feb increase reinforces the view we expressed last month that job ads hadn't yet peaked, with labour demand continuing to grow and job-switching expected to rise," ANZ Senior Economist Catherine Birch said. On a yearly basis, job advertisements accelerated 31.5% in Feb, following a 27.3% growth in the previous month. (RTT)

Markets

§ **Capital A (Neutral, TP: RM0.69): Airasia Super App teams up with CGS-CIMB to add share trading feature.** Capital A's Airasia Super App has inked a memorandum of understanding with CGS-CIMB Securities to introduce stock trading as a new feature via ProsperUs, CGS-CIMB Securities' digital investment platform. (The Edge).

*Comments: This new venture is part of the Group's multiple services offering strategy to build an ecosystem around itself and increase its super app "stickiness" in the mass market, though financial impact may not be as apparent yet. While we see potential in this aspect (digital) of the Group's business, we remain wary over challenges the Group may face in pulling itself out of its PN17 status. We maintain our **Neutral** call.*

§ **LKL International, Vizione: LKL invests RM20m for a 12.21% stake in Vizione.** LKL International is acquiring 250m shares in Vizione Holdings at an issue price of 8 sen each, representing a 12.21% stake, for RM20m cash. The stake purchase provides LKL the opportunity to venture into the manufacturing of rubber gloves and condoms, which are complementary and synergistic to its business. (The Edge)

§ **Ancom, Nylex: Undertakes dividend-in-specie up to 18.4m shares in Nylex.** Ancom has proposed dividend-in-specie by distributing up to 18.4m ordinary shares in Nylex followed by a share split to reward its shareholders. The Group is catching tailwinds in its core chemical segments on the back of new products, favourable regulatory shifts, and higher commodity prices. (BTimes)

§ **Perdana Petroleum: Secures vessel charter contracts worth RM9.6m.** Perdana Petroleum has bagged vessel chartering contracts worth approximately RM9.6m from Petronas Carigali. Perdana is to provide 3 units of anchor handling tug and supply vessels with crew and equipment to perform 24-hour services for assisting and servicing drilling rigs, offshore installation, derrick barges, towing and anchor jobs. (The Edge)

§ **Willowglen: Bags RM33m telecommunication tower support infrastructures contract.** Willowglen MSC has secured a contract worth about RM32.63m from Majubina Resources SB. The contract is for the design, build and transfer of infrastructures capable of supporting 37 telecommunication towers at various sites in Sabah. (The Edge)

§ **Samaiden: Inks agreement with Tokyo-listed Chudenko Corporation to explore RE business in Malaysia, overseas.** Samaiden Group signed a business collaboration agreement with Tokyo-listed Chudenko Corporation to explore opportunities in the area of renewable energy (RE) in Malaysia and overseas markets. (BTimes)

§ **Omesti: Expands healthcare portfolio to include diagnostic facility, healthcare projects.** Omesti is expanding its portfolio of healthcare services with the establishment of 2 strategic JV companies, leveraging the group's digitalisation track record. The first JVC with Medical Innovation Ventures was established to set up and operate a diagnostic and testing laboratory that performs polymerase chain reaction (PCR) testing. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open lower today with oil and natural gas prices see-sawed as global stocks fell on Monday after a US push to ban Russian crude faced German resistance, leaving markets rattled over the risk of energy sanctions cascading through the economy. On a day of extraordinary volatility, the international benchmark Brent crude oil surged to a high of USD139 per barrel — a level last hit 14 years ago — before falling back to settle at USD123.21, a 4.3% increase for the day. Oil leapt after US President Joe Biden’s administration signalled it was open to a freeze on Russian oil imports, setting aside initial reservations over the hit to consumers. But the price fell back after Germany’s chancellor Olaf Scholz expressed reluctance to restrict trade of “essential importance” to Europe’s economy. Later on Monday, Moscow warned of “catastrophic consequences” from abandoning Russia’s oil. Wall Street’s benchmark S&P 500 index closed down almost 3%, its biggest drop since October 2020, while the tech-dominated Nasdaq Composite entered bear market territory as it fell 3.6%. Those losses followed a 1.1% decline in the Europe-wide Stoxx 600 index.

Back home, heavy selling across the board dragged Bursa Malaysia down by 1.96% in tandem with the downtrend in regional bourses as the Russian-Ukraine tensions continued to hurt investor sentiment. The FBM KLCI earlier fell 38.37 points to its intraday low of 1,565.57 at 4.28pm, before gathering steam following nibbling on selected heavyweights led by Nestle (Malaysia), Sime Darby Plantation and MISC to end off its low. At 5pm, the FBM KLCI slid 31.38 points to 1,572.56 from 1,603.94 at Friday’s close. Stock benchmarks in the region also fell sharply, with South Korea’s KOSPI Composite declining more than 2% and Japan’s Nikkei 225 shedding 2.9%, to close at its lowest since November 2020. The mainland Chinese CSI 300 and Hong Kong’s Hang Seng Index both fell more than 3%.

TECHNICAL OUTLOOK

FBM KLCI: 1572.56 (-31.38; -1.96%)

Resistance: 1580, 1600, 1620

Support: 1551, 1515, 1485

FBM KLCI Daily Chart



The local benchmark tumbled 31.38 points to end at 1572.56 yesterday, in tandem with the global market rout. Market breadth remained negative as decliners trumped gainers 1085 to 152. At this juncture, the FBM KLCI is anticipated to trend sideways between the 1580 and 1551 marks. The prior upward momentum runs the risk of being entirely suppressed should the index succumb to further selling pressure and extend its current retracement. Support levels for the index are at 1551, 1515 and 1485, while the resistance levels are at 1580, 1600 and 1620.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
08-Mar-22	US Consumer Credit	Jan	USD24.500bn	USD18.898bn
09-Mar-22	China CPI YoY	Feb	0.9%	0.9%
09-Mar-22	China PPI YoY	Feb	8.6%	9.1%
9 - 15 Mar 22	China Money Supply - M2 YoY	Feb	9.6%	9.8%
9 - 15 Mar 22	China New Yuan Loans	Feb	CNY1450bn	CNY3980bn
10-Mar-22	US CPI YoY	Feb	7.8%	7.5%
10-Mar-22	US Initial Jobless Claims	5-Mar	217k	215K
11-Mar-22	Malaysia Industrial Production YoY	Jan	5.1%	5.8%

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Top Glove	2QFY22	9 Mar
Bermaz	3QFY22	10 Mar

COMPANY VISITS / BRIEFING

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

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>	

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

7-Mar-2022

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Top Glove Corp	6,787,586	12,900,000	1.90
Hartalega Holdings	5,954,880	26,910,000	4.52
Reservoir Link Energy	10,000,000	4,120,000	0.41
Menang Corp M	15,000,000	9,750,000	0.65
FSBM Holdings	7,500,000	1,500,000	0.20
Alliance Bank Malaysia	1,018,000	3,450,000	3.39
SLP Resources	3,000,000	2,790,000	0.93
Widad Group	9,500,000	3,610,000	0.38
CB Industrial Product Holding	2,500,000	3,620,000	1.45
Chin Hin Group	2,000,000	4,580,000	2.29

CORPORATE MONITOR

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>
Pharmaniaga	4th Interim dividend of 5 sen per share	0.050	17-Feb	7-Mar	8-Mar	5-Apr
Mi Technovation	2nd Interim dividend of 2 sen per share	0.020	21-Feb	7-Mar	8-Mar	22-Mar
Hextar Global	2nd Interim dividend of 1.2 sen per share	0.012	21-Feb	8-Mar	9-Mar	25-Mar
Lii Hen Industries	3rd Interim dividend of 3.5 sen per share	0.035	21-Feb	8-Mar	9-Mar	25-Mar
Wellcall Holdings	Interim dividend of 1.4 sen per share	0.014	21-Feb	8-Mar	9-Mar	25-Mar
Nova Wellness	Special Cash dividend of 1.2 sen per share	0.012	22-Feb	8-Mar	9-Mar	16-Mar
Nova Wellness	Interim dividend of 0.8 sen per share	0.008	22-Feb	8-Mar	9-Mar	16-Mar
Astino	Final dividend of 1 sen per share	0.010	30-Sep	9-Mar	10-Mar	31-Mar
Inta Bina Group	2nd Interim dividend of 0.5 sen per share	0.005	21-Feb	9-Mar	10-Mar	25-Mar
Petronas Gas	4th Interim dividend of 22 sen per share	0.220	22-Feb	9-Mar	10-Mar	22-Mar
Petronas Gas	Special Cash dividend of 10 sen per share	0.100	22-Feb	9-Mar	10-Mar	22-Mar
MGB	1st Interim dividend of 0.422 sen per share	0.004	22-Feb	9-Mar	10-Mar	30-Mar
Petronas Dagangan	Interim dividend of 26 sen per share	0.260	22-Feb	9-Mar	10-Mar	24-Mar
Taliworks Corp	4th Interim dividend of 1.65 sen per share	0.017	22-Feb	9-Mar	10-Mar	25-Mar
Hap Seng Plantations Hldg	2nd Interim dividend of 15.5 sen per share	0.155	23-Feb	9-Mar	10-Mar	23-Mar
IOI Corp	Interim dividend of 6 sen per share	0.060	23-Feb	9-Mar	10-Mar	25-Mar
QES Group	Final dividend of 0.4 sen per share	0.004	23-Feb	9-Mar	10-Mar	31-Mar
Sarawak Plantation	3rd Interim dividend of 5 sen per share	0.050	23-Feb	9-Mar	10-Mar	29-Mar
JAG	Interim dividend of 0.5 sen per share	0.005	23-Feb	9-Mar	10-Mar	25-Mar
YTL Hospitality REIT	Distribution dividend of 1.888 sen per share	0.019	24-Feb	9-Mar	10-Mar	31-Mar
Dominant Enterprise	3rd Interim dividend of 1 sen per share	0.010	24-Feb	9-Mar	10-Mar	25-Mar
Swift Haulage	Interim dividend of 1.8 sen per share	0.018	24-Feb	9-Mar	10-Mar	24-Mar
Melati Ehsan Hldg	Final dividend of 1 sen per share	0.010	27-Oct	10-Mar	11-Mar	21-Mar
Boustead Plantations	4th Interim dividend of 4 sen per share	0.040	21-Feb	10-Mar	11-Mar	22-Mar
BP Plastics Holding	4th Interim dividend of 2 sen per share	0.020	21-Feb	10-Mar	11-Mar	8-Apr
Amway Malaysia Holdings	4th Interim dividend of 5 sen per share	0.050	23-Feb	10-Mar	11-Mar	25-Mar
Genting Plantations	Special Cash dividend of 15 sen per share	0.150	23-Feb	10-Mar	11-Mar	29-Mar
Amway Malaysia Holdings	Special Cash dividend of 4 sen per share	0.040	23-Feb	10-Mar	11-Mar	25-Mar
SCC Holdings	Interim dividend of 1 sen per share	0.010	23-Feb	10-Mar	11-Mar	25-Mar
OCK Group	Interim dividend of 0.5 sen per share	0.005	24-Feb	10-Mar	11-Mar	25-Mar
Oriental Food Industries Holdings	3rd Interim dividend of 1 sen per share	0.010	24-Feb	10-Mar	11-Mar	7-Apr
Solution Group	Interim dividend of 2 sen per share	0.020	24-Feb	10-Mar	11-Mar	23-Mar
IGB	Interim dividend of 5 sen per share	0.050	25-Feb	10-Mar	11-Mar	18-Mar
Onetech Solutions Holdings	Interim dividend of 0.5 sen per share	0.005	28-Feb	10-Mar	11-Mar	28-Mar
Petronas Chemicals Group	2nd Interim dividend of 23 sen per share	0.230	24-Feb	11-Mar	14-Mar	25-Mar
Globetronics Technology	3rd Interim dividend of 1 sen per share	0.010	24-Feb	11-Mar	14-Mar	24-Mar
Globetronics Technology	Special Cash dividend of 2 sen per share	0.020	24-Feb	11-Mar	14-Mar	24-Mar
Lingkarans Trans Kota Holdings	Interim dividend of 15 sen per share	0.150	24-Feb	11-Mar	14-Mar	30-Mar
Magnum Public Bank	Interim dividend of 1.5 sen per share	0.015	24-Feb	11-Mar	14-Mar	25-Mar
Public Bank	2nd Interim dividend of 7.7 sen per share	0.077	25-Feb	11-Mar	14-Mar	22-Mar
MBM Resources	2nd Interim dividend of 5 sen per share	0.050	25-Feb	11-Mar	14-Mar	30-Mar
MBM Resources	Special Cash dividend of 10 sen per share	0.100	25-Feb	11-Mar	14-Mar	30-Mar
Tek Seng Holdings	Interim dividend of 1 sen per share	0.010	25-Feb	11-Mar	14-Mar	31-Mar
HPMT Holdings	Special Cash dividend of 0.35 sen per share	0.004	28-Feb	11-Mar	14-Mar	28-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.

DISCLAIMER

This document has been prepared solely for information and private circulation only. It is for distribution under such circumstances as may be permitted by applicable law. The information contained herein is prepared from data and sources believed to be reliable at the time of issue of this document. The views/opinions expressed herein are subject to change without notice and solely reflects the personal views of the analyst(s) acting in his/her capacity as employee of Public Investment Bank Berhad ("PIVB"). PIVB does not make any guarantee, representations or warranty neither expressed or implied nor accepts any responsibility or liability as to its fairness liability adequacy, completeness or correctness of any such information and opinion contained herein. No reliance upon such statement or usage by the addressee/anyone shall give rise to any claim/liability for loss of damage against PIVB, Public Bank Berhad, its affiliates and related companies, directors, officers, connected persons/employees, associates or agents.

This document is not and should not be construed or considered as an offer, recommendation, invitation or a solicitation of an offer to purchase or subscribe or sell any securities, related investments or financial instruments. Any recommendation in this document does not have regards to the specific investment objectives, financial situation, risk profile and particular needs of any specific persons who receive it. We encourage the addressee of this document to independently evaluate the merits of the information contained herein, consider their own investment objectives, financial situation, particular needs, risks and legal profiles, seek the advice of their, amongst others, tax, accounting, legal, business professionals and financial advisers before participating in any transaction in respect of any of the securities of the company(ies) covered in this document.

PIVB, Public Bank Berhad, our affiliates and related companies, directors, officers, connected persons/employees, associates or agents may own or have positions in the securities of the company(ies) covered in this document or any securities related thereto and may from time to time add or dispose of, or may be materially interested in, any such securities. Further PIVB, Public Bank Berhad, our affiliates and related companies, associates or agents do and/or seek to do business with the company(ies) covered in this document and may from time to time act as market maker or have assumed an underwriting commitment in the securities of such company(ies), may sell them or buy them from customers on a principal basis, may have or intend to accommodate credit facilities or other banking services and may also perform or seek to perform investment banking, advisory or underwriting services for or relating to such company(ies) as well as solicit such investment advisory or other services from any entity mentioned in this document. The analyst(s) and associate analyst(s) principally responsible for the preparation of this document may participate in the solicitation of businesses described aforesaid and would receive compensation based upon various factors, including the quality of research, investor client feedback, stock pickings and performance of his/her recommendation and competitive factors. The analyst(s) and associate analyst(s) may also receive compensation or benefit (including gift and company/issuer-sponsored and paid trips in line with the Bank's policies) in executing his/her duties. Hence, the addressee or any persons reviewing this document should be aware of the foregoing, amongst others, may give rise to real or potential conflicts of interest.

Published and printed by:

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