



### INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,430.47	6.31	0.4
DOW	25,018.16	1,167.14	4.9
S&P 500	2,882.23	135.67	4.9
NASDAQ	8,344.25	393.58	5.0
FTSE-100	5,960.23	-5.54	-0.1
SHANGHAI	2,996.76	53.47	1.8
HANG SENG	25,392.51	352.05	1.4
STI	2,832.54	50.17	1.8
NIKKEI 225	19,867.12	168.36	0.9
JCI	5,220.83	84.02	1.6

### MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	4,416.49	3,209.92

### BURSA'S MARKET SHARE (%)

Retail	25.9%
Institutional	44.0%
Foreign	30.1%

### KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Feb)	1,418.50	5.50	0.4
OIL - BRENT (USD/b)	37.22	2.86	8.3
CPO FUTURE (RM/ton)	2,342.00	10.00	0.4
RUBBER (RM/kg)	444.50	2.50	0.6
GOLD (USD/Ounce)	1,657.95	-14.84	-0.9

### FOREX

	LAST CLOSE	% CHG
MYR/USD	4.24	0.5
MYR/SGD	3.05	0.1
YUAN/MYR	1.64	-0.3
YEN/MYR	24.66	1.5
MYR/EURO	4.81	0.1
MYR/GBP	5.53	-0.1

### TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
SAPURA ENERGY BH	0.11	276.49
BUMI ARMADA BHD	0.18	242.85
VELESTO ENERGY B	0.17	151.53
DAYANG ENTERPRIS	1.32	150.15
DATASONIC GROUP	0.94	122.45

TOP 5 GAINERS	LAST CLOSE	RM (+)
MISC BHD	7.02	0.37
DUTCH LADY MILK	41.16	0.36
HENGYUAN REFININ	3.27	0.33
MI TECHNOVATION	2.64	0.32
YINSON HLDGS BHD	6.30	0.30

TOP 5 LOSERS	LAST CLOSE	RM (-)
FRASER & NEAVE	29.40	-1.10
CARLSBERG BREWER	27.18	-0.76
KUALA LUMPUR KEP	20.30	-0.64
PPB GROUP BERHAD	17.08	-0.62
HONG LEONG FINAN	14.70	-0.40

Gainers – 491 Losers – 477 Unchanged – 345

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## HIGHLIGHTS

### Plantations: Snapping 4-Month Production Drop (Overweight)

Malaysian palm oil inventories extended its decline to the lowest level since June 2017 despite production recovering for the first time in 5 months. The lower-than-expected inventory level of 1.68m mt was mainly due to stronger local consumption. Dragged by the crude oil crash over the weekend and mounting concerns on the global coronavirus spread that could potentially curb the demand for palm oil, CPO futures fell to RM2,347/mt, down 23.1% YTD. Consequently, all the plantation stocks under our coverage fell into negative territory this year. We are in the midst of reviewing our call on the sector outlook in responding to the recent sell-down across the commodities due to the negative impact from coronavirus as well as the plunge in oil price, which puts the biodiesel play in a less compelling spot as it is not commercially viable at the current price levels.

### IJM: Replenishing Orderbook (IJM MK, Neutral, TP: RM2.31)

IJM Corporation (IJM) announced that it has secured a contract from LQ Residential 1 Sdn Bhd for the superstructure works of the two blocks of service apartment at Tun Razak Exchange valued at RM530m. While we are positive on this project as it pushes the Group's orderbook to a healthy level of RM5bn, near-term earnings prospects may still be muted owing to slower progress billings from its other existing projects, particularly infrastructure-related. We keep our forecast unchanged nonetheless, having imputed this in our orderbook replenishment assumption for FY21. We are expecting more job awards in FY21 of c. >RM1bn from its RM4bn tenderbook. The project may include ECRL which is expected to kick-in late 2QCY20 onwards. Our **Neutral** call with SOTP-derived TP of RM2.31 is maintained.

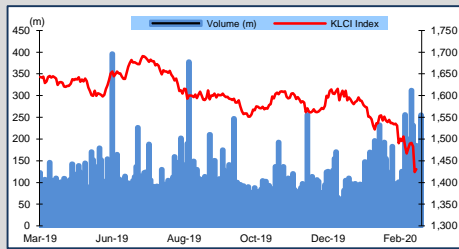
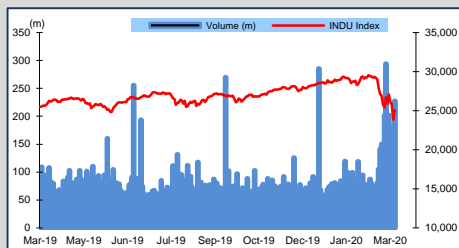
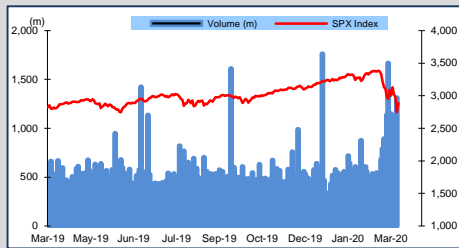
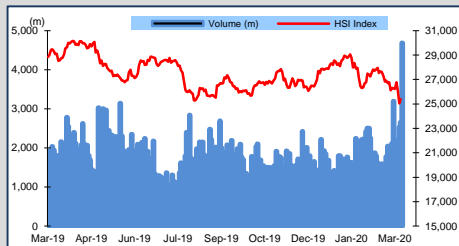
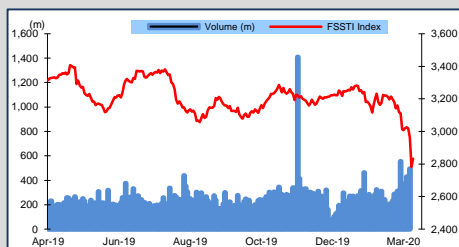
### Technical: Ranhill – Possible For Gradual Recovery (5272, Technical Buy)

Well supported above its short and medium term EMA, RANHILL is potentially poised for gradual recovery. Improving RSI and MACD indicators currently signal reasonable entry level, with anticipation of continuous improvement in both momentum and trend in near term. Should resistance level of RM1.12 be broken with persistent buying interest, it may continue to lift price higher to subsequent resistance level of RM1.19. However, failure to hold on to support level of RM1.00 may indicate weakness in the share price and hence, a cut-loss signal.

## HEADLINES

### Economy

§ **US: Trump pitched 0% payroll tax rate for the rest of the year, White House official says.** President Donald Trump, in a meeting with Republican lawmakers Tuesday on Capitol Hill, pitched a 0% payroll tax rate for employers and employees that would last through the rest of this year. There was also discussion of making the payroll tax rollback permanent. This development comes as Trump and the White House attempt to put together an economic stimulus plan to counteract the impact from the widening coronavirus outbreak. (CNBC)

**FBM KLCI**

**DOW JONES**

**S&P 500**

**HANG SENG**

**STRAITS TIMES**


Source: Bloomberg, PublicInvest Research

§ **EU: Eurozone economy slowed in 4Q, imports jump.** The eurozone economy grew at a snail's pace in the 4Q as investments and consumer and government spending just offset the impact of a sharp rise in imports. EU statistics office Eurostat said that GDP in the 19 countries sharing the single currency rose by just 0.1% in the Oct-Dec period, in line with its flash estimate published last month. The weak quarterly growth follows a strong 0.5% expansion in the 1Q, expansion of just 0.1% in the 2Q and of 0.3% in the 3Q. (Reuters)

§ **EU: France Industrial production recovers in Jan.** France industrial and manufacturing output recovered in Jan. Industrial production grew 1.2% on a monthly basis in Jan, reversing a 2.5% fall in Dec. This was the fastest growth in eight months. However, this was slower than the 1.8% rise economists had forecast. At the same time, manufacturing output rebounded 1.2% after falling 2.2% a month ago. This was also the biggest rise since May 2019. Data showed that construction output climbed 1.8%, in contrast to a 3.4% drop a month ago. Likewise, mining and quarrying output gained 0.9% reversing Dec's 3.9% fall. (RTT)

§ **UK: Retail sales fall unexpectedly in Feb.** UK like-for-like retail sales declined in Feb despite rising consumer confidence. Like-for-like sales fell 0.4% annually in Feb, confounding expectations for an increase of 0.4%. Clouds continued to hang over the retail industry in Feb, as storm Ciara, Dennis and Jorge took their toll on retail sales, particularly in fashion. Despite many indicators suggesting a rise in confidence among UK shoppers in recent months, this has failed to translate into higher retail sales. (RTT)

§ **China: Inflation eases, producer prices turn negative.** China's CPI slowed slightly in Feb on slowing non-food price growth and producer prices returned to deflation as factory shutdowns after corona virus outbreak lowered demand. Consumer prices advanced 5.2% on a yearly basis in Feb, slower than the 5.4% increase seen in Jan. Food prices surged 21.9% due to sharp 135.2% increase in pork prices. At the same time, non-food prices climbed only 0.9%. The sudden outbreak of corona virus had a complicated impact on the price trend, the National Bureau of Statistics said in a statement. The increase in food prices reflects transportation control implemented across the country. The shortage of manpower disrupted supply and increased cost. On a monthly basis, consumer prices gained 0.8%, slower than the 1.4% rise in Jan. (RTT)

§ **Australia: Business confidence weakens in Feb.** Australia's business confidence and conditions weakened in Feb, although it appears too early to fully quantify the effect of the Coronavirus. The business conditions index fell two points to zero in Feb, led by a decline in profitability and small decline in trading conditions. The business confidence index dropped to -4, signaling that businesses see further deterioration in conditions in the short term. (RTT)

§ **Indonesia: Retail sales declined at a softer pace in Jan and is estimated to fall at a faster rate in Feb.** Retail sales fell 0.3% YoY in Jan, following a 0.5% decrease in Feb. Retail sales for Feb was estimated to weaken by 1.9%. The decline was mainly driven by decrease in the sales of the clothing and information and communication equipment sub-group and a slowdown in sales of the parts and accessories group, and food, beverage and tobacco. (RTT)

## Markets

- § **Hibiscus (Neutral, TP: RM0.62): Warns of downward revision to FY20 production target.** Hibiscus Petroleum says it remains on track to achieve its total production target of delivering between 3.3m barrels of oil (mmbbl) and 3.5 mmbbl in the FYE June 30, 2020 (FY20). However, it warned that there may be revisions to this target as there could be an advantage to execute maintenance activities, which require a shutdown, during this period of low prices. "This will allow future production to be optimised through higher uptime and potentially higher realised prices," it said. (The Edge)
- § **Eversendai: Agrees to acquire firm owned by founder-chairman.** Eversendai Corp has agreed to take over a 100% stake in Vahana Offshore (M) SB, a private liftboat business owned by the group's founder and executive chairman Tan Sri AK Nathan Elumalay. Vahana Offshore owns the Vahana Aryan liftboat and Vahana Arjun – the construction of which will be completed in 2021. Nathan, via Varhana Holdings, had offered to sell Varhana Offshore to Eversendai on Feb 10. "Upon due deliberation, the board has resolved to accept the offer, subject to the finalisation and execution of a definitive share sale agreement in respect of the proposed transaction," Eversendai said (SunBiz)
- § **Metro Healthcare: Plans to raise RM18m to fund expansion.** Metro Healthcare (MHB) has proposed a private placement to raise up to RM18.05m to fund its business expansion plans to northern and central regions. The placement involves the issuance of up to 20.06m new shares or 10% of the group's issued shares to third-party investors to be identified later, the group said. It said the issue price of the placement shares will be fixed by its board at a later date. (The Edge)
- § **APFT: Plans to buy educational business in bid to exit PN17 status.** APFT is planning to acquire educational assets/business from HELP International Corp (HIC) in a bid to be uplifted from the PN17 status. Apart from the proposed acquisition, its proposed regularisation plan will also involve other key proposals including a fundraising exercise. (SunBiz)
- § **OCR Group: Terminates JV with D'nonce.** OCR Group has terminated its JV agreement with D'nonce Technology to develop affordable apartments in Seberang Perai Tengah, Penang. OCR did not mention the reason for the cancellation of the agreement. (The Edge)
- § **KESM: Posts RM1.86m net profit for 2Q.** KESM Industries' net profit nearly quadrupled to RM1.86m or 4.34 sen per share in its 2QFY20, from RM474,000 or 1.1 sen per share a year ago. However, revenue for the quarter fell 16.05% to RM68.1m, versus RM81.1m a year earlier, KESM said. The group attributed this to lower demand for burn-in and testing services, as well as electronic manufacturing services. Net profit for the 1HFY20 doubled to RM6.4m from RM3.1m in the previous corresponding period. (The Edge)
- § **IPO: Aneka Jaringan to issue 139.9m new shares for ACE Market listing.** Aneka Jaringan Holdings is planning an IPO on the ACE Market of Bursa Malaysia Securities with a public issue of 139.9m new shares. Aneka Jaringan said it plans to use the IPO proceeds for the purchase of new rotary drilling rigs and crawler cranes, as well as for the repayment of borrowings. (SunBiz)

## MARKET UPDATE

§ The FBM KLCI might open higher today as U.S. stocks closed sharply higher Tuesday after a volatile session that restored about half of the losses seen Monday when stocks saw the biggest one day fall since the 2008 financial crisis. Tuesday's rebound was partly fuelled by a White House push to persuade Congress to agree to a fiscal stimulus package that may include a payroll tax cut to mitigate the economic impact of the COVID-19 epidemic. The Dow Jones Industrial Average closed 1,167.14 points, or 4.9%, higher, at 25,105.14, while the S&P 500 rose 135.67 points or 4.9% to close at 2,882.23. The Nasdaq Composite Index was up 393.58 points, or 5%, at 8,344.25. In Europe, the STOXX 600 closed more than 1.1% lower. Italy's FTSE MIK Index tumbled nearly 3%.

Back home, the FBM KLCI closed up 6.31 points or 0.44% at 1,430.47 on bargain hunting while crude oil prices rebounded as investors weighed the impact of the Saudi Arabia-Russia crude oil price war and global Covid-19 outbreak. In the region, the Nikkei rose 0.85%, the China CSI 300 popped 2.1%, and the Hang Seng was up 1.4%.

## TECHNICAL OUTLOOK

FBM KLCI: 1430.47 (+6.31; +0.44%)

Resistance: 1430, 1455, 1485

Support: 1310, 1360, 1400

### FBM KLCI Daily Chart



The local benchmark rebounded yesterday despite trimming part of its intraday gain. At the close, the FBM KLCI was up 6.31 points to end at 1430.47. Market breadth reversed its earlier trend again with gainers leading losers 491 to 477. At this juncture, the index is anticipated to trend range bound between the 1430 and 1450 marks in the near term with slight bullish bias. Notably, a technical rebound is expected to take place should the FBM KLCI be suppressed further as weekly RSI reading has entered into oversold region. Support levels for the index are at 1310, 1360 and 1400, while the resistance levels are at 1430, 1455 and 1485.

## ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
11-Mar-20	US CPI YoY	Feb	2.2%	2.5%
11 - 15 Mar	China New Yuan Loans	Feb	CNY1120.0bn	CNY3340.0bn
11 - 15 Mar	China Money Supply - M2 YoY	Feb	8.5%	8.4%
11 - 20 Mar	China FDI YoY	Feb	--	4.0%
12-Mar-20	US Initial Jobless Claims	7-Mar	220K	216K
13-Mar-20	Malaysia Industrial Production YoY	Jan	0.9%	1.3%
18-Mar-20	US Housing Starts	Feb	1490K	1567K
18-Mar-20	Euro-Zone CPI YoY	--	--	1.1%

## 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>
Bermaz Auto	3QFY20	16-Mar-20
Top Glove	2QFY20	19-Mar-20
SCGM	3QFY20	26-Mar-20

## CORPORATE MONITOR

### IPO LISTING

<u>Company</u>	<u>Listing Sought</u>	<u>Issue Price (RM/Share)</u>	<u>No. Of Shares</u>		<u>Closing Application Date</u>		<u>Listing Date</u>
			<u>Public Issue</u>	<u>Offer For Sale</u>	<u>Retail</u>	<u>Institutional</u>	
ACO Group	ACE Market	0.28	58,000,000	25,000,000	6-Mar-20	6-Mar-20	18-Mar-20

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

10-Mar-2020

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
My EG Services	8,000,000	8,400,000	1.05
Jiankun International	6,938,100	2,780,000	0.40
Parkson Holdings	11,000,000	1,540,000	0.14
Focus Dynamics Group	4,000,000	2,720,000	0.68

### 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>
BP Plastics Holding	Third Interim Dividend	0.020	24-Feb	9-Mar	10-Mar	26-Mar
Hap Seng Plantations	Second Interim Dividend	0.020	24-Feb	9-Mar	10-Mar	24-Mar
Hextar Global	Second Interim Dividend	0.008	25-Feb	9-Mar	10-Mar	26-Mar



Nova Wellness Group	Interim Dividend	0.006	25-Feb	9-Mar	10-Mar	17-Mar
Oriental Food Industries	Interim Dividend	0.005	20-Feb	9-Mar	10-Mar	3-Apr
Salutica	Third Interim Dividend	0.006	24-Feb	9-Mar	10-Mar	27-Mar
AWC	First Interim Dividend	0.005	25-Feb	10-Mar	11-Mar	3-Apr
Berjaya Sports Toto	Second Interim Dividend	0.040	18-Feb	10-Mar	11-Mar	9-Apr
Dominant Enterprise	Third Interim Dividend	0.010	25-Feb	10-Mar	11-Mar	20-Mar
Fiamma Holdings	Final Dividend	0.020	21-Jan	10-Mar	11-Mar	3-Apr
HPMT Holdings	Third Interim Dividend	0.004	19-Feb	10-Mar	11-Mar	25-Mar
Karex	Interim Dividend	0.005	25-Feb	10-Mar	11-Mar	25-Mar
LTKM	Interim Dividend	0.005	25-Feb	10-Mar	11-Mar	13-Apr
Petronas Dagangan	Special Dividend	0.150	25-Feb	10-Mar	11-Mar	26-Mar
Petronas Dagangan	Interim Dividend	0.250	25-Feb	10-Mar	11-Mar	26-Mar
UMS Holdings	Special Dividend	0.040	22-Jan	10-Mar	11-Mar	27-Mar
UMS Holdings	Final Dividend	0.060	22-Jan	10-Mar	11-Mar	27-Mar
Wellcall Holdings	First Single Tier Dividend	0.015	24-Feb	10-Mar	11-Mar	26-Mar
Berjaya Food	Second Interim Dividend	0.010	6-Feb	11-Mar	12-Mar	26-Mar
Hektar REIT	Final Dividend	0.020	26-Feb	11-Mar	12-Mar	9-Apr
Hong Leong Bank	Interim Dividend	0.160	26-Feb	11-Mar	12-Mar	26-Mar
Kim Hin Joo	Second Interim Dividend	0.010	27-Feb	11-Mar	12-Mar	10-Apr
MBM Resources	Second Interim Dividend	0.070	26-Feb	11-Mar	12-Mar	30-Mar
Melati Ehsan Holdings	First and final single tier dividend of 1 sen	0.010	27-Dec	11-Mar	12-Mar	19-Mar
Press Metal Aluminium Holdings	Fourth Interim Dividend	0.013	24-Feb	11-Mar	12-Mar	30-Mar
Public Bank	Second Interim Dividend	0.400	26-Feb	11-Mar	12-Mar	20-Mar
SP Setia	Final Dividend	0.010	27-Feb	11-Mar	12-Mar	2-Apr
Taliworks Corp	Interim Dividend	0.017	27-Feb	11-Mar	12-Mar	27-Mar
Wah Seong Corp	First Interim Dividend	0.004	18-Feb	11-Mar	12-Mar	8-Apr
Wah Seong Corp	Share Dividend		18-Feb	11-Mar	12-Mar	8-Apr
Datasonic Group	Interim Dividend	0.010	27-Feb	12-Mar	13-Mar	27-Mar
Deleum	Second Interim Dividend	0.030	26-Feb	12-Mar	13-Mar	26-Mar
Gagasan Nadi Cergas	Second Interim Dividend	0.005	26-Feb	12-Mar	13-Mar	30-Mar
Gas Malaysia	Second Interim Dividend	0.048	13-Feb	12-Mar	13-Mar	31-Mar
Hup Seng Industries	Interim Dividend	0.020	25-Feb	12-Mar	13-Mar	1-Apr
Johore Tin	Fourth Interim Dividend	0.014	27-Feb	12-Mar	13-Mar	31-Mar
Malayan Flour Mills	Second Interim Dividend	0.018	27-Feb	12-Mar	13-Mar	27-Mar
Padini Holdings	Third Interim Dividend	0.025	26-Feb	12-Mar	13-Mar	30-Mar
Petronas Chemicals Group	Second Interim Dividend	0.070	26-Feb	12-Mar	13-Mar	27-Mar
Ranhill Holdings	Third Interim Dividend	0.010	27-Feb	12-Mar	13-Mar	31-Mar
Sunway Construction Group	Second Interim Dividend	0.035	20-Feb	12-Mar	13-Mar	8-Apr
AT Systematization	Rights Issue		27-Feb	13-Mar	16-Mar	14-Apr
Amway Malaysia Holdings	Interim Dividend	0.125	26-Mar	13-Mar	16-Mar	27-Mar
Dancomech Holdings	Second Interim Dividend	0.010	27-Feb	13-Mar	16-Mar	31-Mar
Genting	Special Dividend	0.095	27-Feb	13-Mar	16-Mar	9-Apr
Genting Malaysia	Special Dividend	0.090	27-Feb	13-Mar	16-Mar	7-Apr
Globetronics Technology	Third Interim Dividend	0.010	27-Feb	13-Mar	16-Mar	26-Mar
Globetronics Technology	Special Dividend	0.020	27-Feb	13-Mar	16-Mar	26-Mar
Public Packages Holdings	Interim Dividend	0.003	24-Feb	13-Mar	16-Mar	30-Mar
Serba Dinamik Holdings	Interim Dividend	0.014	26-Feb	13-Mar	16-Mar	30-Mar
UMW Holdings	Final Dividend	0.020	27-Feb	13-Mar	16-Mar	31-Mar
Ta Ann Holdings	First Interim Single Tier Dividend	0.050	28-Feb	13-Mar	16-Mar	13-Apr

TE- Tax Exempt

## RATING CLASSIFICATION

### STOCKS

<b>OUTPERFORM</b>	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
<b>NEUTRAL</b>	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
<b>UNDERPERFORM</b>	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
<b>TRADING BUY</b>	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.
<b>TRADING SELL</b>	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
<b>NOT RATED</b>	The stock is not within regular research coverage.

### SECTOR

<b>OVERWEIGHT</b>	The sector is expected to outperform a relevant benchmark over the next 12 months.
<b>NEUTRAL</b>	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
<b>UNDERWEIGHT</b>	The sector is expected to underperform a relevant benchmark over the next 12 months.

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