



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,520.74	-3.29	-0.2
DOW	36,079.94	-240.04	-0.7
S&P 500	4,646.71	-38.54	-0.8
NASDAQ	15,622.71	-263.83	-1.7
FTSE-100	7,340.15	66.11	0.9
SHANGHAI	3,492.46	-14.54	-0.4
HANG SENG	24,996.14	183.01	0.7
STI	3,231.32	-12.10	-0.4
NIKKEI 225	29,106.78	-178.68	-0.6
JCI	6,683.15	13.22	0.2

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	3,432.35	2,315.25

BURSA'S MARKET SHARE (%)

Retail	36.6%
Institutional	43.0%
Foreign	20.4%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Nov)	1,514.00	-9.50	-0.6
OIL - BRENT (USD/b)	82.64	-2.14	-2.5
CPO FUTURE (RM/ton)	4,920.00	128.00	2.7
RUBBER (RM/kg)	543.50	0.50	0.1
GOLD (USD/Ounce)	1,849.69	18.70	1.0

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.15	0.1
MYR/SGD	3.08	-0.1
YUAN/MYR	1.54	-0.1
YEN/MYR	27.25	0.2
MYR/EURO	4.81	-0.1
MYR/GBP	5.62	-0.2

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
KNM GROUP BHD	0.19	206.60
EDUSPEC HOLDINGS	0.02	108.89
SCOPE INDUS BHD	0.45	80.63
SOLUTION GROUP B	0.63	76.71
DAGANG NEXCHANGE	0.81	72.91

TOP 5 GAINERS	LAST CLOSE	RM (+)
HEINEKEN MALAYSI	22.62	0.38
MALAYSIAN GENOMI	1.88	0.36
TAFI INDUSTRIES	3.83	0.29
SOLUTION GROUP B	0.63	0.21
PETRONAS DAGANGA	20.50	0.20

TOP 5 LOSERS	LAST CLOSE	RM (-)
BSL CORP BHD	1.86	-0.57
GENETEC TECH BHD	45.78	-0.44
MYTECH GROUP BHD	5.40	-0.25
TRANSOCEAN HLDGS	2.89	-0.19
HONG SENG CONSOL	3.40	-0.19

Gainers – 428 Losers – 502 Unchanged – 452

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HIGHLIGHTS

Plantations: Inventory Rises as Export Tumbles (Neutral)

Palm oil inventories in Malaysia rose more than expected in Oct as exports tumbled and production increased to a 14-month high. CPO futures retreated to the current level of RM4,932/mt after hitting the peak at RM5,017/mt last month. Meanwhile, we had recently raised our 2021 and 2022 CPO price targets to RM4,000/mt and RM3,500/mt respectively. In addition, we had also streamlined our valuations to factor in the rising ESG concerns. Maintain **Neutral** call on the sector and our top picks are Sarawak Plantation, Ta Ann and TSH Resources.

Hibiscus Petroleum: Better Performance Ahead (HIBI MK, Outperform, TP: RM1.05)

Hibiscus Petroleum (Hibiscus) reported core net profit of RM41.6m in 1QFY22 as compared to a core net profit of RM14.1m in 1QFY21 on the back of a 69.6% YoY increase in revenue. The improvement was mainly attributed to higher oil prices realised during the period despite lower oil volume and higher OPEX/bbl for both of its key assets. In total, the Group sold 757,062 bbls of crude oil in three offtakes this quarter. Although the results accounted for 16.8% and 19.1% of our and consensus full-year estimates respectively, we deem it in line as we expect better performance for the remaining quarters. Given the favourable oil prices at above USD80/bbl currently and earnings consolidation from Repsol assets from 2HFY22 onwards, we believe the Group's earnings will improve in the coming quarters. Earnings are expected to grow by >100% YoY. Our **Outperform** call for Hibiscus is affirmed with an unchanged target price of RM1.05.

Technical: Dagang NeXchange – Possible For Sideways Breakout (4456, Technical Buy)

DNEX 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 RM0.865 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.910. However, failure to hold on to support level of RM0.785 may indicate weakness in the share price and hence, a cut-loss signal.

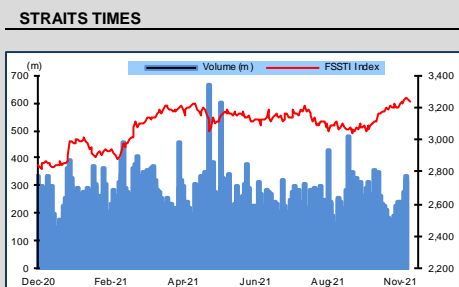
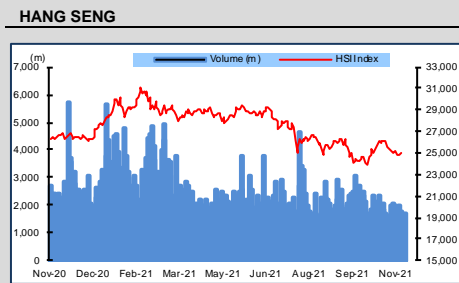
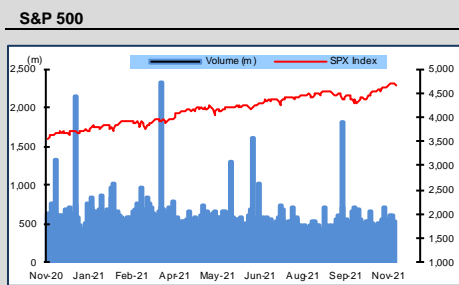
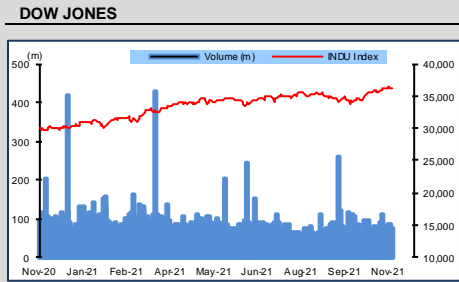
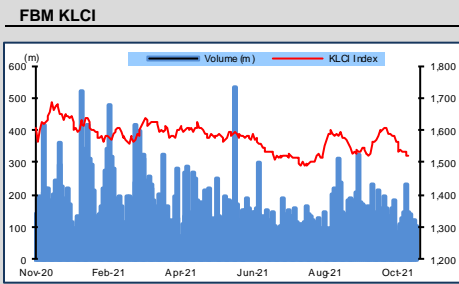
Technical: Multi-Usage Holdings – Possible For Sideways Breakout (9539, Technical Buy)

MUH 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 RM0.825 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.880. However, failure to hold on to support level of RM0.740 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ **US: Wholesale inventories jump more than expected in Sept.** Wholesale inventories in the US jumped by more than expected in the month of Sept. The wholesale inventories surged up by 1.4% in Sept



Source: Bloomberg, PublicInvest Research

after leaping by 1.3% in Aug. Economists had expected inventories to jump by 1.0%. The bigger than expected increase in wholesale inventories came as inventories of durable goods and non-durable goods shot up by 1.3% and 1.6%, respectively. The report also showed a notable rebound in wholesale sales, which jumped by 1.1% in Sept after slumping by 0.9% in Aug. Sales of non-durable goods spiked by 2.2% during the month, more than offsetting a 0.2% dip in sales of durable goods. (RTT)

§ **US: Consumer prices show fastest annual growth in over 30 years.** US consumer prices increased by more than expected in the month of Oct, lifting the annual rate of price growth to its highest level in over thirty years. The CPI jumped by 0.9% in Oct after rising by 0.4% in Sept. Economists had expected consumer prices to climb by 0.6%. The bigger than expected increase in consumer prices was partly due to a surge in energy prices, which spiked by 4.8% in Oct after jumping by 1.3% in Sept. Gasoline prices soared by 6.1%. Food prices also continued to see notable growth in Oct, advancing by 0.9% for the second consecutive month. Excluding the higher prices for food and energy, core consumer prices still increased by 0.6% in Oct after inching up by 0.2% in Sept. (RTT)

§ **US: Weekly jobless claims extend slide to new pandemic-era low.** Modest decrease in first-time claims for US unemployment benefits in the week ended Oct 30th. The initial jobless claims dipped to 269,000, a decrease of 14,000 from the previous week's revised level of 283,000. Economists had expected initial jobless claims to edge down to 277,000 from the 281,000 originally reported for the previous week. Jobless claims decreased for the fifth straight week, once again falling to their lowest level since hitting 256,000 in the week ended March 14, 2020. The less volatile four-week moving average also fell to a new pandemic-era low of 284,750, a decrease of 15,000 from the previous week's revised average of 299,750. Continuing claims, a reading on the number of people receiving ongoing unemployment assistance, also slid by 134,000 to 2.105m in the week ended Oct 23rd, hitting their lowest level since March of 2020. (RTT)

§ **US: Labor productivity tumbles in 3Q, labor costs spike.** Labor productivity tumbled by 5.0% in the 3Q after surging by an upwardly revised 2.4% in the 2Q. Economists had expected labor productivity to decrease by 1.5% compared to the 2.1% jump that had been reported for the previous quarter. The sharp pullback in productivity, a measure of output per hour, came as output increased by 1.7% compared to a 7.0% spike in hours worked. Meanwhile, the report showed unit labor costs soared by 8.3% in the 3Q after climbing by a downwardly revised 1.1% in the 2Q. Labor costs were expected to shoot up by 5.2% compared to the 1.3% increase that had been reported for the previous quarter. The spike in unit labor costs reflected the steep drop in productivity as well as a 2.9% jump in hourly compensation. However, the Labor Department said real hourly compensation, which takes changes in consumer prices into account, slumped by 3.5%. (RTT)

§ **US: Budget gap narrows more than expected from a year earlier in Oct.** The US government posted a USD165bn budget deficit for Oct, 42% lower than the USD284bn shortfall a year earlier as personal and corporate income tax receipts surged on the back of the rebounding economy. The Oct deficit was USD14bn below the median estimate among economists of USD179bn. Receipts for the first month of the federal government's fiscal year totaled USD284bn, up 19% and a record for the month of Oct. Individual tax receipts rose 18% to USD214bn, and corporate taxes rose 39% to USD21bn. The increases stem from the improvement in the economy after last year's

widespread shutdowns from the COVID-19 pandemic, which triggered a short but sharp recession. Rebounding employment is driving the increased individual taxes, while improved corporate earnings are fueling the rise in business tax receipts. (Reuters)

- § **EU: German consumer prices rise at fastest pace since 1993.** Germany consumer price inflation rose at the fastest pace since 1993 on energy prices. Consumer price inflation advanced to 4.5% in Oct, as initially estimated, from 4.1% in Sept. A higher inflation rate of 4.6% was last measured in Aug 1993. On a monthly basis, consumer prices gained 0.5% in Oct. The harmonized index of consumer prices grew 4.6% on year, as estimated, after climbing 4.1% in Sept MoM, the HICP was up 0.5% versus 0.3% in Sept. The monthly inflation also matched preliminary estimate. Goods prices increased 7% annually driven by the 18.6% rise in energy product prices. At the same time, services prices were up 2.4%. Excluding energy prices, inflation was 3.1% in Oct. (RTT)
- § **EU: Italy industrial production rises in Sept.** Italy's industrial production rose in Sept after falling in the previous month. Industrial production grew 0.1% monthly in Sept, after a 0.3% rise in Aug. Economists' forecast a fall of 0.1%. Among components, energy output gained 1.3% monthly in Sept and consumer goods rose 3.3%. Intermediate goods output increased 0.9%. On a YoY basis, industrial output rose 4.4% in Sept, after 0.1% fall in July. On an unadjusted basis, industrial production rose 4.5% in Sept, after a 2.9% growth in the prior month. (RTT)
- § **China: Oct new bank loans fall less than expected, mortgages rise.** New bank lending in China fell sharply in Oct from the previous month, but not quite as badly as forecast by analysts who expect the central bank to ease monetary policy cautiously due to risks of stagflation. PBOC showed banks extended new loans of CNY826.2bn (USD129.27bn) in Oct, down sharply from 1.66trn in Sept but better than the 800bn expected in analysts. The new loans were higher than CNY689.8bn a year earlier. There are some signs that PBOC policy is turning more supportive in response to strains in the property sector. As such, this might be the trough in credit growth. But the usual lags mean that tight credit conditions will remain a headwind to economic activity for a while. (Reuters)
- § **China: Vehicle sales fall 9.4% in Oct.** China's auto sales fell in Oct for a sixth consecutive month, slumping 9.4% from a year earlier, as a prolonged global shortage of semiconductors disrupts production. Overall sales in the world's biggest car market were 2.33m vehicles in Oct. This time of year, known as "Golden Sept, Silver Oct", is usually a high point in sales for the industry, with consumers making purchases after staying away from showrooms during the stifling summer months. One bright spot in the data was the strong sales of new energy vehicles (NEV), which grew 135% in Oct to 383,000 units, thanks to the government's promotion of greener vehicles to cut pollution. These include battery-powered electric vehicles, plug-in petrol-electric hybrids and hydrogen fuel-cell vehicles. (Reuters)
- § **Thailand: Central Bank keeps rate unchanged.** Thailand's central bank left its key interest rate unchanged as the economy is expected to rebound at the end of the year amid temporarily high inflation. At the Monetary Policy Committee meeting of the BOT, policymakers unanimously voted to hold the key rate at 0.50%. The bank had last reduced the rate by 25 basis points in May 2020. The MPC viewed that the economy had bottomed out in the 3Q of 2021 and entered the recovery phase following the relaxation of containment measures and the re-opening of the country. (RTT)

Markets

- § **Serba Dinamik (Neutral, TP: RM0.31), Awanbiru Technology: Unable to complete RM24m office building buy; deposit forfeited.** Serba Dinamik, which is currently involved in three lawsuits caused by the audit disputes it has with former auditor KPMG, is unable to complete its purchase of an eight-storey office building in Cyberjaya, according to the vendor Awanbiru Technology (formerly known as Prestariang). (The Edge)
- § **AAX (Underperform, TP: RM0.01): MATTA seeks fairer compensation scheme from AAX.** The Malaysian Association of Tour and Travel Agents (MATTA) has called for a fairer compensation scheme compared with the 0.5% proposed debt settlement by AirAsia X (AAX). MATTA said under the proposed scheme which is now under the supervision of the High Court, travel agents, charter agents, and passengers will receive RM3m out of the RM599.8m outstanding accrued liabilities. (The Edge)
- § **SCIB: Terminates six EPCC contracts in Qatar and Oman to mitigate long-overdue debts risk.** Sarawak Consolidated Industries (SCIB), which missed its Oct 31 deadline to issue its annual report for the FYE 30 June 2021 (FY21), said it had terminated six engineering, procurement, construction and commissioning (EPCC) contracts in Qatar and Oman to mitigate risks arising from long-overdue debts owed by its clients. These contracts include jobs related to constructing villas, buildings and service centres, and civil works for a fire water project in Qatar and Oman. (The Edge)
- § **Iconic: Completes construction of RM200m PPE plant.** Iconic Worldwide's wholly owned subsidiary Iconic Medicare SB has completed its new RM200m personal protective equipment (PPE) manufacturing facility for gloves and medical face masks in Batu Kawan, Penang and obtained the Certificate of Completion and Compliance. Located on a parcel of land measuring 5.5 acres in Batu Kawan Industrial Park, the facility is installing and commissioning glove and disposable medical face mask production lines, which are expected to yield a minimum production capacity of 3.3bn pieces of gloves and 220m pieces of medical face masks per annum. (SunBiz)
- § **Omesti: Expands healthcare division with further investments in Bemed Group.** Omesti said it has increased its investment in the Bemed Group of companies with the acquisition of a 70% shareholding in each of nine other Bemed pharmaceutical businesses, and the investment represents a total cash consideration of RM15.8m. The Bemed companies that form part of the group's latest acquisition are engaged in various activities, including trading and retail sale of pharmaceutical products, orthopaedic and medical goods, perfumery products, cosmetics and toiletries. (The Edge)
- § **EPMB: To explore electric vehicle, electronic payment system collaboration with MITI agency.** EP Manufacturing (EPMB) and the Ministry of International Trade and Industry (MITI) agency Malaysia Automotive Robotics and IoT Institute (MARii) have entered into a memorandum of understanding (MOU) to explore areas of collaboration in the production of two- and four-wheel electric vehicles (EVs) and establishment of an electronic payment system, which will be part of a "super delivery ecosystem". (The Edge)

MARKET UPDATE

§ The FBM KLCI might open lower today as US government bonds sold off sharply on Wednesday after the labour department reported consumer prices soared last month, intensifying concerns the Federal Reserve will need to act more decisively to slow inflation. Yields on two-year Treasury notes, which are highly sensitive to interest rate expectations, rose by the most since the market turbulence triggered by the coronavirus outbreak in March 2020. The yield increased 0.09 percentage points to 0.52%, signalling a significant fall in price. The S&P 500, which recently enjoyed its longest streak of all-time closing highs since 1997, closed down 0.8% on Wednesday. The technology-heavy Nasdaq Composite lost 1.7%. Europe's pan-continental Stoxx Europe 600 added 0.2%.

Back home, Bursa Malaysia ended lower on Wednesday, driven by continued profit taking on telecommunications and media as well as consumer products and services counters amid weaker sentiments on regional markets. At 5pm, the benchmark FBM KLCI closed 3.29 points lower at 1,520.74 from Tuesday's close at 1,524.03. In mainland China, the Shanghai Composite Index fell 0.4%, while in Hong Kong, the Hang Seng Index rose 0.7%. In Japan, the Nikkei 225 fell 0.6%.

TECHNICAL OUTLOOK

FBM KLCI: 1520.74 (-3.29; -0.22%)

Resistance: 1551, 1580, 1600

Support: 1515, 1485, 1455

FBM KLCI Daily Chart



Approaching its immediate support level of 1515, the local benchmark slipped another 3.29 points to end at 1520.74 yesterday. Market breadth remained negative as decliners outnumbered gainers 502 and 428. At this juncture, the FBM KLCI is anticipated to trend sideways around the 1515 horizon at best in the near term. 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>
12-Nov-21	Malaysia BoP Current Account Balance	3Q	16.5bn	14.4bn
12-Nov-21	Malaysia GDP YoY	3Q	-2.1%	16.1%
15-Nov-21	China Industrial Production YoY	Oct	3.0%	3.1%
17-Nov-21	Euro-Zone CPI YoY	Oct F	--	3.4%
17-Nov-21	US Housing Starts	Oct	1580K	1555K
18-Nov-21	US Initial Jobless Claims	13-Nov	--	267K

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>
Inari	1QFY22	12-Nov-21
Dialog Group	1QFY22	16-Nov-21
Apex Health	3QFY21	17-Nov-21
Sime Darby Plantation	3QFY21	18-Nov-21
DRB-Hicom	3QFY21	18-Nov-21
MFCB	3QFY21	18-Nov-21
Bumi Armada	3QFY21	19-Nov-21
Sarawak Plantation	3QFY21	19-Nov-21
Ta Ann	3QFY21	22-Nov-21
Wah Seong	3QFY21	22-Nov-21
KLK	4QFY21	23-Nov-21
TSH	3QFY21	23-Nov-21
D&O	3QFY21	24-Nov-21
IOI Corp	1QFY22	24-Nov-21
Genting Plantations	3QFY21	24-Nov-21
Dayang Enterprise	3QFY21	24-Nov-21
Uzma	1QFY22	24-26 Nov-21
Genting Bhd	3QFY21	25-Nov-21
Genting Malaysia	3QFY21	25-Nov-21
Hock Seng Lee	3QFY21	25-Nov-21
WCT Holdings	3QFY21	25-Nov-21
Sime Darby	1QFY22	29-Nov-21
IJM Corporation	2QFY22	29-Nov-21
IHH	3QFY21	29-Nov-21
AirAsia Group	3QFY21	30-Nov-21
FGV Holdings	3QFY21	30-Nov-21
Bermaz Auto	2QFY22	13-Dec-21

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>	

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

10-Nov-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Dataprep Holdings	3,500,000	3,320,000	0.95
Cypark Resources	1,880,000	1,750,000	0.93
HB Global	20,000,000	1,200,000	0.06
Capitaland Malaysia Trust	2,721,700	1,710,000	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>
Plentitude	Final dividend of 2 sen per share	0.020	30-Sep	8-Nov	9-Nov	18-Nov
Kossan Rubber	3rd Interim dividend of 12 sen per share	0.120	21-Oct	8-Nov	9-Nov	19-Nov
United U-Li Corp	3rd Interim dividend of 2 sen per share	0.020	22-Oct	8-Nov	9-Nov	25-Nov
Zhulian Corp	3rd Interim dividend of 3 sen per share	0.030	13-Oct	9-Nov	10-Nov	1-Dec
IGB EIT	Regular Cash dividend of 1.18 sen per share	0.012	26-Oct	9-Nov	10-Nov	30-Nov
BSL Corp	Bonus issue of up to 127,400,000 free warrants	--	27-Oct	10-Nov	11-Nov	--
Sand Nisko Capital	Subdivision of every 1 existing ordinary shares into 2 shares	--	26-Oct	10-Nov	11-Nov	--
CTOS Digital	2nd Interim dividend of 0.32 sen per share	0.003	15-Oct	11-Nov	12-Nov	10-Dec
Unisem M	2nd Interim dividend of 2 sen per share	0.020	26-Oct	11-Nov	12-Nov	26-Nov
TASCO	Interim dividend of 1 sen per share	0.010	27-Oct	11-Nov	12-Nov	30-Nov
Amcorp Properties	Return of Capital dividend of 90 sen per share	0.900	27-Oct	11-Nov	12-Nov	22-Nov
Gadang Holdings	Final dividend of 0.3 sen per share	0.003	28-Jul	12-Nov	15-Nov	3-Dec
British American Tobacco Malaysia	3rd Interim dividend of 26 sen per share	0.260	28-Oct	12-Nov	15-Nov	25-Nov
Atrium REIT	Distribution dividend of 2.5 sen per share	0.025	28-Oct	12-Nov	15-Nov	30-Nov
Lotte Chemical Titan	Special Single Tier Dividend of 18 sen per share	0.180	28-Oct	12-Nov	15-Nov	26-Nov

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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