



INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,548.31	3.60	0.2
DOW	34,292.29	9.02	0.0
S&P 500	4,291.80	1.19	0.0
NASDAQ	14,528.33	27.82	0.2
FTSE-100	7,087.55	14.58	0.2
SHANGHAI	3,573.18	-33.19	-0.9
HANG SENG	28,994.10	-274.20	-0.9
STI	3,089.49	-37.39	-1.2
NIKKEI 225	28,812.61	-235.41	-0.8
JCI	5,949.05	9.58	0.2

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	4,791.61	2,630.50

BURSA'S MARKET SHARE (%)

Retail	38.9%
Institutional	42.5%
Foreign	18.6%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES June	1,546.50	4.50	0.3
OIL - BRENT (USD/b)	74.76	0.08	0.1
CPO FUTURE (RM/ton)	3,553.00	47.00	1.3
RUBBER (RM/kg)	530.50	-3.00	-0.6
GOLD (USD/Ounce)	1,763.17	-16.44	-0.9

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.15	0.1
MYR/SGD	3.09	0.1
YUAN/MYR	1.56	-0.1
YEN/MYR	26.64	-0.3
MYR/EURO	4.94	-0.1
MYR/GBP	5.75	-0.4

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
SERBA DINAMIK HO	0.32	834.88
NESTCON BHD	0.32	257.06
MMAG HOLDINGS BH	0.14	164.78
M3 TECHNOLOGIES	0.07	103.55
SAUDEE GROUP BHD	0.19	78.51

TOP 5 GAINERS	LAST CLOSE	RM (+)
GENETEC TECH BHD	9.01	1.81
MALAYSIAN PAC IN	39.00	0.34
NESTLE (MALAY)	133.30	0.30
KUMPULAN H&L HIG	2.24	0.24
BRIT AMER TOBACC	14.28	0.22

TOP 5 LOSERS	LAST CLOSE	RM (-)
IPMUDA BERHAD	1.09	-0.26
AYER HOLDINGS BH	5.38	-0.22
HEINEKEN MALAYSI	23.40	-0.70
CHIN TECK PLANTS	6.80	-0.17
DATAPREP HLDGS	1.00	-0.14

Gainers – 510 Losers – 432 Unchanged – 465

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Johore Tin: Mexico Operations Ready To Go (JOHO MK, Outperform, TP: RM2.25)

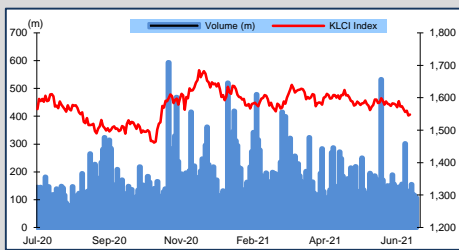
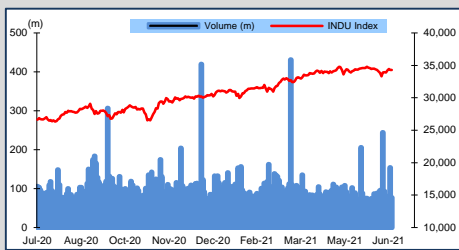
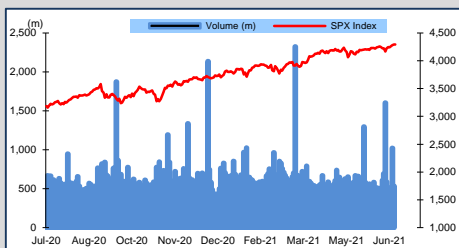
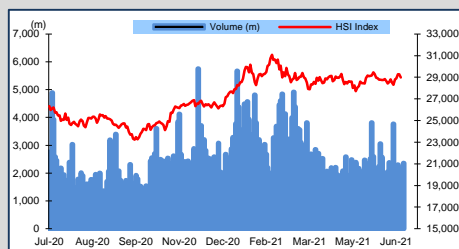
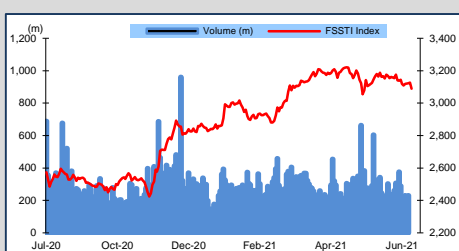
We came away from Johore Tin's (JTB) briefing feeling reaffirmed on its outlook as we understand that the dairy products line for the Mexican JV, which was delayed earlier, has started its operations. We view the 60% workforce limit a short-term headwind, as we believe that the group will be able to ramp up its utilisation when the lockdown measures eased. In addition, we continue to like JTB's long-term outlook mainly underpinned by the expected contribution from its Mexico operations, with the American continent being one of its major export target markets. All in all, our **Outperform** call on JTB is reiterated, with an unchanged SOP based TP of RM2.25.

Poh Huat: Near-term Headwinds Persists (PHR MK, Outperform, TP: RM2.20)

Poh Huat posted headline net profit of growth of 82.8% YoY to RM12.7m for 2QFY21, driven by the higher turnover from both Malaysia and Vietnam operations. After adjusting for one-off items, cumulative 1HFY21 core net profit came in at RM22.7m. Cumulative 1HFY21 earnings were below our and consensus forecasts, accounting for 39% of our full-year estimates. The discrepancy in our numbers was mainly due to the higher-than-expected operating costs in Malaysia, a result of production halt in Johor previously. We are adjusting our earnings forecast for FY21-23F downwards by 5-9%, to factor in the temporary closure of Malaysia operations due to stricter lockdown measures and the delay in expansion of production capacity in Malaysia. Nevertheless, we remain positive on Poh Huat's outlook, mainly due to the strong orders from the US given the growing remote working trend. We maintain our **Outperform** call based on a 10x PER and a higher TP of RM2.20 (previously RM2.15) as we roll forward our valuation base year to CY22 EPS.

Sapura Energy: Not Out of the Woods Yet (SAPE MK, Neutral, TP: RM0.14)

Stripping-off exceptional items totalling RM37.5m, Sapura Energy (SapE) reported a core net loss of RM59.6m in its 1QFY22 results, widening from a core net loss of RM19.7m reported in 1QFY21. This is in spite of an improvement in its revenue by 8.4% YoY. EBITDA for the quarter slipped 22.9% YoY with margin contracting by 4.3ppt to 10.7%. The weak performance is mainly attributed to lower profit recognition from its construction (E&C) segment due to lower profit margin as well as lower share of profit from associates and joint ventures given the expiry of contracts for two vessels in Brazil. Performance also has been dragged by standby cost for bad weather conditions, cost arising from Covid-19, unmortised borrowing costs and de-designation of hedging instrument due to the recent debt refinancing. The results are deemed in line with our expectations with FY22 forecasted net loss of RM286.7m though above consensus of RM115m net loss. We foresee the Group's profit margins to remain volatile particularly in its E&C segment, reflected in its latest financial results. We maintain our earnings forecast, having already expected this current weakness. We upgrade our call to **Neutral** with a revised sum-of-parts TP of RM0.14 however, as we rollover valuations to FY23.

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

Technical: SYF Resources - Possible For Sideways Breakout (7082, Technical Buy)

SYF is staging a potential breakout from its sideways channel. Corresponding RSI and MACD indicators remain healthy while trending sideways, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.430 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.450. However, failure to hold on to support level of RM0.390 may indicate weakness in the share price and hence, a cut-loss signal.

Technical: Kronologi Asia - Possible For Technical Rebound (0176, Technical Buy)

KRONO is staging a potential technical rebound with a double bottom formation amid market weakness. Corresponding RSI and MACD indicators remain healthy while trending sideways, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.670 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.700. However, failure to hold on to support level of RM0.610 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES
Economy

- § **US: Consumer confidence soars on upbeat views about economy.** US consumer confidence soared in June to a fresh pandemic high as Americans became more upbeat about the economy and job market. The Conference Board's index increased to 127.3 from an upwardly revised 120 reading in May, according to a report. The June figure exceeded all forecasts in a survey of economists. Consumers also expected inflation to pick up in the coming year. As more vaccinations allow the US to reopen in earnest optimism is growing about economic and labor market conditions. The report showed the improvement in confidence is driving a pickup in vacation plans, consistent with a shift toward increased spending on services that will help power the economy. (Bloomberg)
- § **EU: Euro-area confidence highest in 21 years as economy reopens.** Confidence in the euro-area economy improved to the highest level in more than two decades in June as a reopening of shops, restaurants and other services propelled the region's recovery from the pandemic crisis. A European Commission sentiment index increased to 117.9, exceeding almost all estimates in a survey. The gain was driven by surging optimism in services, though industry, retail trade and construction also improved. The region's economy is rebounding rapidly as infection rates drop and pandemic restrictions are lifted. (Bloomberg)
- § **EU: German inflation slows but remains above ECB target in June.** Germany's annual consumer price inflation eased in June but remained above the European Central Bank's target of close to but below 2%, the Federal Statistics Office said. Consumer prices rose by 2.1% in June, down from 2.4% in May. The June reading was in line with forecast. The national CPI slowed to 2.3% in June from 2.5% in May. Germany's preliminary inflation data does not include a harmonized figure for core inflation which strips out more volatile index components such as energy and food costs. (Reuters)

- § **EU: French unemployment rate rises slightly in 1Q.** France's unemployment rate rose marginally in the 1Q, data released by the statistical office Insee showed. The ILO jobless rate rose slightly to 8.1% in the 1Q from 8% in the 4Q. The rate was 0.3 points above its previous year level earlier and returned to its level at the end of 2019, before the health crisis. At the beginning of 2021, the virtual stability in the unemployment rate was the result of both the stability of the employment rate and persistent withdrawal behavior from the labor market, due to the crisis and the ongoing sanitary restrictions. (RTT)
- § **UK: House prices jump most since 2004 before tax-break deadline.** UK house prices grew at their fastest annual pace for more than 17 years in June as buyers rushed to seal deals in time to benefit from a government tax break. Property prices rose 13.4% from a year earlier, the biggest gain since Nov 2004, Nationwide Building Society said, a day before the Treasury is due to begin phasing out a stamp-duty holiday worth as much as GBP15,000. A separate report showed mortgage approvals rose unexpectedly in May and consumers increased unsecured borrowing for the first time since last summer. The withdrawal of relief is expected to slow the momentum that has helped the UK housing market defy the worst economic slump. (Bloomberg)
- § **India: Budget deficit seen widening on virus relief measures.** India's second wave of Covid-19 infections has set it on track to miss its budget deficit target for a fifth straight year. Increased spending on pandemic-relief measures, coupled with revenues weakened by pandemic restrictions, could widen the deficit by as much as one percentage point, according to estimates from economists. The gap wider than 7% of GDP for the current financial year, which started April 1. The government in its budget, released in Feb, estimated the gap at 6.8%.. (Bloomberg)
- § **Japan: Inflation likely to rise in 2H2021 - BoJ.** Japan's inflation is likely to rise in the 2H2021 as pent-up demand starts materializing, Bank of Japan policymakers said at the monetary policy meeting held on June 17 and 18. According to the summary of opinions, inflation is set to be around 0% in the short run. Inflation is expected to increase gradually, mainly on the back of continued improvement in economic activity, a rise in energy prices, and a dissipation of the effects of a reduction in mobile phone charges. Nonetheless, inflationary pressure is expected be only transitory due to an entrenched deflationary mindset. (RTT)
- § **Japan: Retail sales rise for 3rd month, but overall trend still soft.** Japanese retail sales beat expectations in May as households loosened their purse strings, but underlying trends in consumption remain hostage to Covid-19-linked pressures and suggest the economic recovery will take time to gather steam. With Tokyo set to host the Olympic Games next month, analysts expect Japan's economy will barely grow in the 2Q after prolonged coronavirus emergency curbs hurt the growth outlook. Retail sales jumped 8.2% in May from a year earlier, the third straight month of growth, government data showed on Tuesday, a larger rise than the median market forecast for a 7.9% gain. (Reuters)
- § **Singapore: Producer price inflation slows in May.** Singapore's producer price inflation eased in May, data from the Department of Statistics showed. The manufacturing producer price index increased 9.2% YoY in May, after a 9.4% rise in April. The oil index surged 94.5% annually in May and the non-oil indices rose 2.9%. The Domestic Supply Price Index grew 18.1% YoY in May, following a 17.8% increase in April. (RTT)

Markets

§ **Dialog (Outperform, TP: RM3.86): Acquires remaining 5% of HBP for RM7.5m.** Dialog Group has acquired the balance 5% equity interest in Halliburton Bayan Petroleum SB (HBP) from Asia Energy Services SB for RM7.5m. This is in line with the group's strategy to continue expanding and deepen its upstream investments, as well as increase its opportunities for synergies with the group's integrated technical services. (Bernama)

***Comments:** The acquisition enables Dialog to have sole control in HBP. That said, we are neutral on the acquisition given its negligible impact to its earnings by just c. 0.2% to our forecast. The transacted price of RM7.5m for a final 5% stake in HBP of about 9.4x PER is slightly higher than the first and second acquisition of 8.5x and 8.6x respectively, though we think it is fair given the favorable oil prices currently. It will benefit the company as a technical service contractor for the oilfield service contract with Petronas Carigali to enhance the recoverable reserves from the Bayan Field with a contract term up to 2036.*

§ **IOI Corp (Neutral, TP: RM4.41): Faces labour abuse allegations in new report.** Workers IOI Corp are mistreated by managers, face poor living conditions, and pay high recruitment fees, according to a report by Finnwatch. IOI Corp said it would comment on the report after its public release. (Reuters)

§ **I-Bhd (Neutral, TP: RM0.26): Expects 80% take-up rate for i-City's corporate tower.** I-Bhd expects an 80% take-up rate for its recently completed corporate tower at the flagship i-City Golden Triangle in Shah Alam due to the impending re-location of regional financial institutions. Group chairman Tan Sri Lim Kim Hong said its technology city with adoption of advanced technologies provides it with a competitive edge over other industry players.(StarBiz)

§ **Sunway: To jointly seek Malaysia digital bank license with Tencent-backed, Linklogis - sources.** Sunway has teamed up with Tencent-backed, Linklogis Inc and Bangkok Bank PCL to apply for a Malaysian digital bank licence, two sources with knowledge of the matter said. Sunway will hold a majority stake in the venture, said the sources. (Reuters)

§ **Green Packet: Partners Zico and M24 Tawreeq to apply for Islamic digital banking licence.** Green Packet has entered into a consortium with Zico Holdings Inc and M24 Tawreeq SB to jointly submit an application for one of the five digital banking licences to be issued by Bank Negara Malaysia. (The Edge)

§ **KNM: Private placement rejected; four resolutions withdrawn before AGM.** KNM Group's shareholders have rejected its proposed private placement to raise RM167.9m. The shareholders also rejected the group's proposal for a shareholders' mandate for recurrent related party transactions of a revenue or trading nature. (The Edge)

§ **Harn Len: Halves 1Q losses on higher palm oil prices.** Harn Len halved its losses in 1QFY21 on higher palm oil prices. The company made a loss of RM4.7m compared with RM8.6m a year ago. Revenue climbed to RM35.5m from RM27.7m previously. (StarBiz)

MARKET UPDATE

§ The FBM KLCI might open higher today after US stock markets steadied after notching new records on Tuesday, as investors looked ahead to Friday's jobs data and kept a watchful eye on the spread of the contagious Delta variant of the coronavirus. The blue-chip S&P 500 closed flat and the technology-focused Nasdaq Composite inched 0.2 % higher after both indices hit new all-time highs. Among the most closely watched releases this week will be the US non-farm payrolls data on Friday, which is expected to show American employers adding close to 700,000 jobs in May, up from 559,000 in the previous month. The pan-continental Stoxx Europe 600 closed up 0.3%, led by sectors viewed as beneficiaries from an economic recovery, such as consumer cyclicals, basic materials and energy stocks. Germany's Xetra Dax rose 0.9%.

Back home, the FBM KLCI eked out marginal gains, as regional markets mostly sagged. At 5pm, the benchmark index closed up 3.6 points or 0.23% at 1,548.31, after trading between 1,541.72 and 1,549.26. Key regional markets closed lower including Japan's Nikkei 225 fell 0.81%, while South Korea's Kospi dropped 0.46%. Meanwhile, Singapore's STI lost 1.2% and the Shanghai Stock Exchange Composite Index closed down 0.92%.

TECHNICAL OUTLOOK

FBM KLCI: 1548.31 (+3.60; +0.23%)

Resistance: 1551, 1580, 1600

Support: 1515, 1485, 1455

FBM KLCI Daily Chart



The local benchmark rebounded 3.60 points to end at 1544.68 yesterday. Market breadth turned positive as gainers outpaced decliners 510 and 432. Nonetheless, the FBM KLCI still runs the risk extending its current downtrend towards subsequent support level of 1515, should the index not be lifted above 1551 horizon 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>
30-Jun-21	China Non-manufacturing PMI	Jun	55.3	55.2
30-Jun-21	China Manufacturing PMI	Jun	50.8	51.0
01-Jul-21	US Initial Jobless Claims	26-Jun	386K	411K
01-Jul-21	Euro-Zone Markit PMI Manufacturing	Jun	63.1	63.1
01-Jul-21	Euro-Zone Unemployment Rate	May	8.0%	8.0%
01-Jul-21	US Markit PMI Manufacturing	Jun	62.6	62.6
01-Jul-21	US ISM Manufacturing	Jun	61.0	61.2
02-Jul-21	Euro-Zone PPI YoY	May	9.5%	7.6%
02-Jul-21	US Unemployment Rate	Jun	5.6%	5.8%
05-Jul-21	Euro-Zone Markit PMI Services	Jun	--	58.0%
07-Jul-21	Malaysia Foreign Reserves	30-Jun	--	USD111.0bn
07-Jul-21	China Foreign Reserves	Jun	--	USD3221.8bn

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>
----------------	--------------------------	-------------

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>	
Ramssol Group Berhad	ACE Market	0.45	55,760,000	22,304,000	29 Jun 2021	29 Jun 2021	13 Jul 2021
Yenher Holdings Berhad	Main Market	0.95	64,431,000	41,757,000	01 Jul 2021	01 Jul 2021	15 Jul 2021
IGB Commercial REIT	Main Market	1.00	-	378,000,053	06 Jul 2021	06 Jul 2021	30 Jul 2021

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

29-Jun-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Kpower	7,300,000	4,890,000	0.67
Public Bank	1,121,500	4,650,000	4.15
Chin Hin Group Property	28,740,000	7,190,000	0.25
IGB	14,370,800	29,890,000	2.08
Central Global	1,958,200	3,130,000	1.60
Solution Group	2,500,000	2,500,000	1.00
T7 Global	3,000,000	1,100,000	0.37

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>
ViTrox Corp	Final dividend of 3.95 sen per share	0.040	19-Apr	29-Jun	30-Jun	16-Jul
Uchi Technologies	Final dividend of 9.5 sen per share	0.095	20-Apr	29-Jun	30-Jun	22-Jul
Heineken Malaysia	Final dividend of 51 sen per share	0.510	21-Apr	29-Jun	30-Jun	28-Jul
Oriental Holdings	2nd Interim dividend of 8 sen per share	0.080	21-Apr	29-Jun	30-Jun	15-Jul
Oriental Holdings	Special Cash dividend of 6 sen per share	0.060	21-Apr	29-Jun	30-Jun	15-Jul
New Hoong Fatt Holdings	Final dividend of 5 sen per share	0.050	26-Apr	29-Jun	30-Jun	23-Jul
DRB-Hicom	Final dividend of 2 sen per share	0.020	28-Apr	29-Jun	30-Jun	23-Jul
Muda Holdings	Regular Cash dividend of 5 sen per share	0.050	28-Apr	29-Jun	30-Jun	21-Jul
Thong Guan Industries	Final dividend of 1.5 sen per share	0.015	28-Apr	29-Jun	30-Jun	19-Jul
Sarawak Oil Palms	Final dividend of 6 sen per share	0.060	5-May	29-Jun	30-Jun	16-Jul
Wang-Zheng	Regular Cash dividend of 3 sen per share	0.030	11-May	29-Jun	30-Jun	15-Jul
JcbNext	Final dividend of 3 sen per share	0.030	17-May	29-Jun	30-Jun	21-Jul
Berjaya Sports Toto	3rd Interim dividend of 1.5 sen per share	0.015	20-May	29-Jun	30-Jun	16-Jul
Lii Hen Industries	Interim dividend of 3 sen per share	0.030	27-May	29-Jun	30-Jun	16-Jul
IJM Corp	2nd Interim dividend of 4 sen per share	0.040	27-May	29-Jun	30-Jun	23-Jul
TRC Synergy	Final dividend of 1 sen per share	0.010	31-May	29-Jun	30-Jun	15-Jul
Salcon	Final dividend via distribution of treasury shares	--	23-Feb	29-Jun	30-Jun	--
WCT Holdings	Final share dividend via a distribution of treasury shares	--	10-May	29-Jun	30-Jun	22-Jul
WTK Holdings	Final dividend of 1 sen per share	0.010	23-Feb	30-Jun	01-Jul	26-Jul
Gas Malaysia	Final dividend of 5.4 sen per share	0.054	30-Mar	30-Jun	01-Jul	22-Jul
AEON Credit Service (M)	Final dividend of 20 sen per share	0.200	8-Apr	30-Jun	01-Jul	15-Jul
Progressive Impact Corp	Final dividend of 0.3 sen per share	0.003	8-Apr	30-Jun	01-Jul	15-Jul
Malaysia Building Society	Final dividend of 2 sen per share	0.020	23-Apr	30-Jun	01-Jul	30-Jul
Innoprise Plantations	Interim dividend of 2 sen per share	0.020	24-May	30-Jun	01-Jul	23-Jul
Supercomnet Technologies	Interim dividend of 1 sen per share	0.010	24-May	30-Jun	01-Jul	28-Jul
Supercomnet Technologies	Special Cash dividend of 0.5 sen per share	0.005	24-May	30-Jun	01-Jul	28-Jul
Tashin Holdings	Final dividend of 0.5 sen per share	0.005	19-Feb	1-Jul	02-Jul	16-Jul
Rhone Ma Holdings	Interim dividend of 1 sen per share	0.010	13-Apr	1-Jul	02-Jul	15-Jul
UPA Corp	Final dividend of 7 sen per share	0.070	28-Apr	1-Jul	02-Jul	16-Jul
Kelington Group	Bonus issue of up to 322.6m new shares	--	17-Jun	1-Jul	02-Jul	02-Jul
AppAsia	Share split of 1 into 3 shares	--	18-Jun	1-Jul	02-Jul	--
Lysaght Galvanized Steel	Interim dividend of 1 sen per share	0.010	28-Apr	2-Jul	05-Jul	16-Jul
Malaysia Smelting Corp	Final dividend of 1 sen per share	0.010	19-May	2-Jul	05-Jul	23-Jul
AppAsia	Bonus issue of free warrants, 1 warrant for 10 shares	--	18-Jun	2-Jul	05-Jul	--

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)
9th Floor, Bangunan Public Bank
6, Jalan Sultan Sulaiman
50000 Kuala Lumpur
T 603 2268 3000
F 603 2268 3014
Dealing Line 603 2268 3129