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Thursday, June 30, 2016

At a Glance

FBMKLCI closed at 8.17 points higher at 1,642.21 as sentiment perked up on window dressing in line with key Asian markets.....(See full report next page)

Strategy

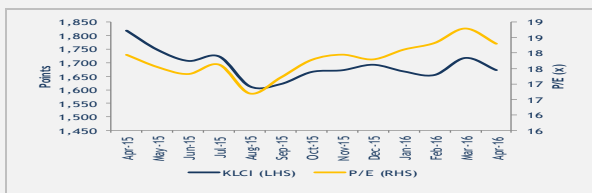
Enjoy the expected upswing for today, courtesy also by the steady oil price (WTI) which had touched almost USD50 per barrel yesterday.....(See full report next page)

Corporate Highlights

- **Gamuda, BUY (TP: RM5.80):** Reports 4.8% fall in 3Q net profit, pays 6 sen dividend
- **TNB, HOLD (TP: RM14.90):** Govt to give RM758.03mil rebate to TNB consumers
- **Maxis, BUY (TP: RM6.46):** Broadband plans RM10 billion sukuk

Economic Update

- **Malaysia:** PTP to invest over RM8.6b to expand capacity
- **U.S.:** Most big U.S. banks pass Fed's stress test, boosting shareholder payouts
- **Europe:** ECB to hold fire after Brexit vote as markets regain poise: officials



KEY ECONOMIC RELEASE					
Date	Local Time	Event	Survey	Prior	
US 27-Jun	9:45 PM	Markit US Services PMI	51.9	51.3	
US 27-Jun	9:45 PM	Markit US Composite PMI	--	50.9	
CN 27-Jun	12:00 AM	Leading Index	--	99.1	
US 28-Jun	8:30 PM	GDP Annualized QoQ	1.00%	0.80%	
US 28-Jun	8:30 PM	Personal Consumption	2.00%	1.90%	
US 28-Jun	8:30 PM	GDP Price Index	0.60%	0.60%	
US 28-Jun	8:30 PM	Core PCE QoQ	2.10%	2.10%	
US 28-Jun	9:00 PM	S&P/Case-Shiller US HPI MoM SA	--	0.09%	
US 28-Jun	9:00 PM	S&P/Case-Shiller 20-City Index NSA	--	184.5	
US 28-Jun	9:00 PM	S&P/CS 20 City MoM SA	0.50%	0.85%	
US 28-Jun	9:00 PM	S&P/CS Composite-20 YOY NSA	5.50%	5.43%	
US 28-Jun	10:00 PM	Consumer Confidence Index	93.1	92.6	
US 29-Jun	7:00 PM	MBA Mortgage Applications	--	2.90%	
US 29-Jun	8:30 PM	Personal Income	0.30%	0.40%	
US 29-Jun	8:30 PM	PCE Deflator MoM	0.20%	0.30%	
US 29-Jun	8:30 PM	PCE Deflator YoY	1.00%	1.10%	
US 29-Jun	10:00 PM	Pending Home Sales MoM	-1.00%	5.10%	
US 29-Jun	10:00 PM	Pending Home Sales NSA YoY	4.80%	2.90%	
EU 29-Jun	5:00 PM	Consumer Confidence	-7.3	-7.3	
JP 29-Jun	7:50 AM	Retail Trade YoY	-1.60%	-0.80%	
JP 29-Jun	7:50 AM	Retail Sales MoM	0.10%	0.00%	
US 30-Jun	8:30 PM	Initial Jobless Claims	--	259k	
US 30-Jun	8:30 PM	Continuing Claims	--	2142k	
EU 30-Jun	5:00 PM	CPI Estimate YoY	0.00%	-0.10%	
EU 30-Jun	5:00 PM	CPI Core YoY	0.80%	0.80%	
JP 30-Jun	1:00 PM	Housing Starts YoY	4.80%	9.00%	
JP 30-Jun	1:00 PM	Construction Orders YoY	--	-16.90%	
US 1-Jul	9:45 PM	Markit US Manufacturing PMI	--	51.4	
US 1-Jul	10:00 PM	ISM Manufacturing	51.5	51.3	
US 1-Jul	10:00 PM	ISM Prices Paid	63.8	63.5	
US 1-Jul	10:00 PM	ISM New Orders	--	55.7	
US 1-Jul	10:00 PM	Construction Spending MoM	0.60%	-1.80%	
EU 1-Jul	4:00 PM	Markit Eurozone Manufacturing PMI	52.6	52.6	
EU 1-Jul	5:00 PM	Unemployment Rate	10.10%	10.20%	
CN 1-Jul	9:00 AM	Manufacturing PMI	50	50.1	
CN 1-Jul	9:00 AM	Non-manufacturing PMI	--	53.1	
MY 1-Jul	11:30 AM	Nikkei Malaysia PMI	--	47.2	
MY 1-Jul	12:00 PM	Exports YoY	2.00%	1.60%	
MY 1-Jul	12:00 PM	Imports YoY	-2.00%	-2.30%	
MY 1-Jul	12:00 PM	Trade Balance MYR	7.80b	9.06b	

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Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,642.21	8.17	0.50
FBMEMAS	11,467.54	64.24	0.56
FBMEMAS SHA	12,056.98	84.64	0.71
FBM100	11,173.48	62.78	0.57
Volume (mn)	1,319.92	-150.34	-10.23
Value (RMmn)	1,514.51	-94.78	-5.89
FBMKLCI YTD Chg			-2.97

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Institution	60.8	-2.4
Local Retail	17.0	-11.7
Foreign Investors	22.2	14.1

Top Gainers

	Close	Change+/-	(+/- %)
SCIENTEX	12.90	0.90	1.70
BRIT AMER TOBA	50.58	0.34	0.68
MALAYSIAN PAC	7.75	0.45	6.16

Top Losers

	Close	Change+/-	(+/- %)
GOLDEN LAND	0.58	0.02	3.57
MALAYSIA AIRPOR	6.10	-0.24	-3.79
MSM MALAYSIA	4.84	-0.17	-3.39

World Indices

	Close	Change+/-	(+/- %)
DJIA	17,694.68	284.96	1.64
NASDAQ	4,779.25	87.38	1.86
S&P 500	2,070.77	34.68	1.70
FTSE 100	6,360.06	219.67	3.58
DAX	9,612.27	164.99	1.75
Nikkei 225	15,566.83	243.69	1.59
HSI	20,436.12	263.66	1.31
KOSPI	1,956.36	20.14	1.04
STI	2,756.53	37.29	1.35
KLCI Futures	1,635.00	9.00	0.01
USDMYR 3M	12.03	(0.04)	(0.00)
USDMYR 6M	12.37	(0.01)	(0.00)
USDMYR 12M	12.13	(0.01)	(0.00)

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	50	-0.4	-0.7%
Brent (USD/bbl)	50.6	2.0	4.2%
Gold(USD/ounce)	1,316	-2.9	-0.2%
Coal (USD/mt)	55.7	0.4	0.7%
CPO (RM/mt)	2,323	-55.0	-2.3%
Rubber	179	1.7	1.0%
RM/USD	4.04	-0.0368	0.91%
EUR/USD	0.90	0.0003	0.03%
YEN/USD	102.86	0.03	-0.03%

What To Expect

U.S. Market

- The Dow Jones Industrials Average rebounded 284.96 points to 17,694.68 and S&P 500 rose 34.68 points to 2,070.77. Nasdaq lifted 87.38 points to 4,779.25. Two of the best days for stocks this year helped mitigate two of the worst, turning major U.S. indexes positive again for 2016. U.S. stocks rallied as worries about the U.K.'s vote to leave the European Union appeared to ease.
- Global shares and sterling had initially plunged after Thursday's Brexit vote, as investors feared that the U.K.'s departure from the EU would slow global economic growth and extend the period of low interest rates.

The Local Market

- FBMKLCI closed at 8.17 points higher at 1,642.21 as sentiment perked up on window dressing in line with key Asian markets. There were 463 gainers and 302 decliners in total value traded of RM1.54 billion.
- Among the gainers on Bursa Malaysia were Scientex which increased 90 cents to RM12.90, BAT lifted 34 cents to RM50.58 and Malaysia Pacific up 45 cents to RM7.75.

Strategy

- **"Now There is Silver Lining over Brexit"**
Wall Street zoomed higher back-to-back on Wednesday, driven by receding risks over the aftermath impact of Brexit. S&P 500 and DJIA added 34.68 (1.70%) and 284.96 (1.64%) points to end at 2,070.7 and 17,694.68 respectively. There is growing silver lining over Brexit that Britain may after all get to stay economically link to the EU even after the breakup. That prospect has lifted the spirit of investors, pushing major index to gain over 550 points in just 2 days (DJIA), close to recovering the 1-day bash of over 600 points recently. This piece of prospect will be a shot-in-the-arm needed by the global equity market as at least we can expect some economic stability despite the Brexit. Nonetheless, all these are still conjecture for now and the next few trading days will still subject to market rumour. Whatever it is let's enjoy the expected upswing for today, courtesy also by the steady oil price (WTI) which had touched almost USD50 per barrel yesterday.
- Our 2016 year-end FBMKLCI target is 1,790 based on PER of 17.1x. FBMKLCI is NEUTRAL. We have OVERWEIGHT call on construction, telco and oil and gas respectively. We predict Malaysia to grow by 4.3% in 2016.

CORPORATE HIGHLIGHTS

Gamuda, BUY (TP: RM5.80): Reports 4.8% fall in 3Q net profit, pays 6 sen dividend

Gamuda Bhd's net profit for the third quarter ended April 30, 2016 (3QFY16) fell 4.8% to RM152.69 million or 6.34 sen per share, from RM160.43 million or 6.81 sen per share a year earlier. The group said earnings were affected by the softening of the domestic property market and tapering of underground and elevated works for the Klang Valley Mass Rapid Transit (KVMRT) Line 1 project. Revenue fell 15.6% to RM467.29 million, from RM553.78 million in 3QFY15, Gamuda said in a filing to Bursa Malaysia today. The group declared a second interim dividend of six sen per share, payable on July 28, bringing year-to-date payout to 12 sen per share. *(Source: The Edge)*

TNB, HOLD (TP: RM14.90): Govt to give RM758.03mil rebate to TNB consumers

Tenaga Nasional Bhd (TNB) has announced a RM758.03mil rebate to consumers with monthly consumption of more than 300 kWh. In a filing with Bursa Malaysia, the utility giant said this Imbalance Cost Pass-Through (ICPT) rebate was made possible due to lower liquefied natural gas (LNG) and coal prices, higher performance of coal power plants and a reduction in the use of LNG for electricity generation. The Government had announced an ICPT rebate of 1.52 sen/kWh effective from July 1, 2016 until Dec 31, 2016. *(Source: The Star)*

Maxis, BUY (TP: RM6.46): Broadband plans RM10 billion sukuk

Maxis Bhd's subsidiary, Maxis Broadband Sdn Bhd, is planning a RM10 billion sukuk programme to be used to acquire Maxis Mobile Sdn Bhd and Maxis Mobile Services Sdn Bhd. In a Bursa Malaysia announcement, Maxis said Maxis Broadband on Wednesday lodged the unrated sukuk murabahah programme with the Securities Commission Malaysia. The sukuk murabahah to be issued will have a tenure of more than one year and up to 30 years, depending on the issuer's choice. Last December, Maxis and its subsidiaries proposed to implement an internal reorganisation that was expected to consolidate and integrate the businesses and undertakings of its wholly-owned subsidiaries under Maxis Broadband. *(Source: The Sun)*

Gas Malaysia, BUY (TP: RM2.89): Hikes tariffs for non-power sector by nearly 6%

Gas Malaysia Bhd is raising the natural gas tariffs for the non-power sector in Peninsular Malaysia by 5.95% with effect from July 15. The gas supply company said on Wednesday the average gas tariff will be revised upwards by RM1.52 per one million British terminal unit (MMBtu) or 5.95% from RM25.53 per MMBtu to RM27.05 per MMBtu. "The tariff revision is in line with the national rationalisation plan and gas cost pass through (GCPT) mechanism that will see the revision of piped gas price taking place every six months," it said. Gas Malaysia said there would be no change to the selling prices for residential customers, which is under category A, at RM19.52. *(Source: The Star)*

UEM Sunrise (CP: RM1.05): Sells land to South Korean cosmetic co

UEM Sunrise Bhd's wholly-owned subsidiary UEM Land Bhd signed a sale and purchase agreement (SPA) with South Korea-based cosmetic company. AmorePacific Corp for the sale of a 10ha (25.37 acre) land in Johor to the latter. In a statement today, UEM Sunrise said the land is located within the Southern Industrial and Logistics Clusters (SiLC) in Iskandar Puteri. "As part of its global expansion strategy, AmorePacific plans to invest approximately US\$170 million or RM691 million into Malaysia. "The 25.37-acre land is purchased for the purpose of developing an integrated centre for research and development, manufacturing and logistics of cosmetic products," UEM Sunrise said. (Source: *The Edge*)

AirAsia (CP: RM2.59): Will continue to promote klia2 as the Low-Cost Carrier

Terminal (LCCT) with a whopping US\$5mil (RM20.08mil) to be spent on its marketing campaign, said group chief executive officer Tan Sri Tony Fernandes. "In anticipation of more LCCTs (coming up in the future), we will call it LCCT KL, the low cost hub of Asia, and a one-stop to anywhere in Asia at the lowest fare," he tweeted after meeting Transport Minister Datuk Seri Liow Tiong Lai in Putrajaya on Wednesday. AirAsia would not spend the money in Malaysia but in other countries to promote klia2 like Dubai Airport, which is a major transit hub. (Source: *The Star*)

MAHB (CP: RM6.10): Willing to take legal action to maintain klia2 brand

Malaysia Airports Holdings Bhd (MAHB) will reserve its right to maintain the klia2 brand including resorting to legal action, said managing director Datuk Badlisham Ghazali. Following the recent controversy sparked by AirAsia's plan to change the klia2 brand to Low-Cost Carrier Terminal 2 (LCCT2), he said it was unnecessary to do so. Badlisham said MAHB welcomed discussions with the Transport Ministry and AirAsia to sort out the root of the issue. "That (the discussion) is no problem for me but changing the brand name is uncalled for," he said. On Tuesday, AirAsia group chief executive officer Tan Sri Tony Fernandes said he would be meet Liow today to discuss the proposed klia2 name change. (Source: *The Star*)

George Kent (CP: RM1.85): Posts higher Q1 pre-tax profit

George Kent (M) Bhd's pre-tax profit for the first quarter (Q1) ended April 30, 2016 rose to RM20.3 million from RM13.2 million in the same quarter last year. The group's revenue increased to RM123 million from RM59 million previously, it said in a filing to Bursa Malaysia yesterday. George Kent said the increase was due to the higher contributions from its engineering division, which reported a higher revenue of RM94.6 million, up 169% compared with Q1 in its financial year 2016, due to steady progress of ongoing projects. (Source: *The Sun*)

Berjaya Corp (CP: RMx): Q4 revenue rises 6.9%

Berjaya Corp Bhd's (BCorp) revenue for the fourth quarter ended April 30, 2016 rose 6.94% to RM2.48 billion from RM2.32 billion a year ago due to higher revenue reported by the property investment and development segment. In a filing with Bursa Malaysia yesterday, BCorp said the property investment and development business saw strong sales from a property project in China, which it attributed to the relaxation of certain government policies for property

acquisition. "Higher revenues were also reported by the restaurants and cafes business mainly due to higher sales recorded by existing cafes as well as additional cafes operating in the current quarter," it said. *(Source: The Sun)*

E&O (CP: RM1.64): Brexit won't hit value of our UK properties

Eastern Oriental Bhd (E&O) is confident that Brexit – the UK's exit from the European Union – will not have any negative impact on the total net realisable value (total value of properties less total bank borrowings) of its properties in the UK. It said in a filing with Bursa Malaysia Securities that it invested in London before property prices rose sharply there and the ringgit to pound's average exchange rate was lower than what it is today. E&O also said its bank borrowings are conservative with a low loan-to-value ratio and its properties are in prime locations. *(Source: The Sun)*

Hai-O (CP: RM2.73): 4Q net profit grows 24.4%, declares 11 sen dividend

Hai-O Enterprise Bhd's net profit grew 24.4% to RM11.2 million in the fourth quarter financial year 2016 ended April 30, 2016 (4QFY16), from RM9 million in the previous corresponding quarter. Quarterly revenue expanded by 25.8% to RM88.6 million, from RM70.4 million in 4QFY15. The board of directors proposed a final single tier dividend of 11 sen per share, in respect of the financial year 2016 ended April 2016 (FY16). In a filing of its results announcement to Bursa Malaysia today, the company attributed the improved earnings to higher revenue achieved by the multi-level marketing (MLM) division. *(Source: The Edge)*

United Malacca (CP: RM5.72): Forex gains give United Malacca an earnings boost in 4Q; pays 8 sen dividend

United Malacca Bhd's net profit for the fourth quarter ended April 30, 2016 (4QFY16) doubled to RM20.23 million or 9.67 sen per share, largely due to a RM10.66 million net foreign exchange gain on its US dollar-denominated loan. It posted a net profit of RM9.94 million or 4.79 sen per share in a year earlier. "Excluding this item, the group's pre-tax profit would be marginally higher compared with that in the corresponding quarter of the preceding year," it said in a bourse filing today. Revenue for the quarter was marginally lower at RM47.9 million, compared with RM48.07 million in 4QFY15. It declared an 8 sen dividend, payable on Aug 19, bringing its full year dividend to 16 sen per share. *(Source: The Edge)*

GHL (CP: RM0.83): Sees strong growth in transaction payment acquisition segment

GHL Systems Bhd expects its earnings in the current financial year ending Dec 31, 2016 (FY16) to be stronger than the previous year on the back of stronger transaction payment acquisition (TPA) and web payment service growth. Speaking to reporters after the group's annual general meeting today, GHL group chief executive officer Kanagaraj Lorenz expects the transaction value and gross margin of the TPA segment to continue to show double-digit growth this year. "We registered a 20.1% and 23.3% growth in transaction value and gross margin for e-pay segment in 2015," he said, adding that card payment growth was between 6% and 39.9%. "We are eyeing a 30% to 40% growth in the TPA

(segment). If you give us another two to three years, GHL is ready to transform into (something) different. *(Source: The Edge)*

VS Industry (CP: RM1.19): Lower profit margin, forex loss, eat into VS Industry's quarterly earnings

VS Industry Bhd's net profit for the third quarter of ended April 30, 2016 (3QFY16) fell by 27.2% to RM19.31 million, from RM26.52 million in the corresponding quarter a year ago, mainly due to lower gross profit margin resulting from weakening of U.S. dollar against the ringgit during the quarter, and foreign exchange loss. The weaker earnings came in despite a growth of 20.9% in revenue to RM507.8 million, from RM420.1 million in the corresponding quarter a year ago, the company's bourse filing today showed. The group also declared a third interim single tier dividend of 0.8 sen per share that will go ex on July 13, 2016; and be payable on July 28, 2016. *(Source: The Edge)*

Kim Loong (CP: RM3.35): Quarterly earnings crimped by lower FFB yield

Johor-based oil palm planter Kim Loong Resources Bhd's earnings were crimped by lower fresh fruit bunches (FFB) production and lower oil extraction rate which caused its net profit to fall 16% to RM12.41 million in the first quarter ended April 30, 2016 (1QFY17), from RM14.78 million in the same period last year. Revenue however, rose 9.1% to RM177.7 million, from RM162.88 million, due to higher selling prices for its palm oil milling operations, its bourse filing today showed. Kim Loong said its FFB production for the current quarter was 52,500 metric tonne (MT), which was 18% lower than the 64,200 MT achieved in the same quarter last year. Kim Loong said the significant drop in production was likely caused by the El Nino phenomenon. *(Source: The Edge)*

HSS Engineers (Pending Listing): Looks to India, the Middle East for expansion

Engineering support services provider HSS Engineers Bhd, which is slated to list on the ACE Market of Bursa Malaysia soon, said it is looking to expand its presence overseas, particularly in India and the Middle East, capitalising on the rapid infrastructure growth in the two regions. HSS executive director Datuk Kuna Sittampalam said the group has allocated RM15 million or 47% of the total proceeds of RM31.91 million for expansion of operations in India. The group's business information modelling (BIM) segment is currently based in Chennai, India. "India is one of the faster growing economies in the world today. The new government that has been there for the past two years is putting a lot of emphasis on infrastructure. *(Source: The Edge)*

ECONOMIC UPDATES

Malaysia: PTP to invest over RM8.6b to expand capacity

The Port of Tanjung Pelepas (PTP) will invest more than RM8.6 billion to expand the port's capacity over the next five to 15 years. Chairman Datuk Seri Che Khalib Mohamad Noh said the immediate plan was to embark on a comprehensive upgrading, refurbishment of quay cranes and rubber tyred gantries. It will also replace PTP's existing equipment to increase the handling capacity from the current 10.5 million 20ft equivalent (TEUs) to 13.2 million

TEUs, annually. "This will be followed by the development of Phase 3 which is expected to take place in 2018. Phase 3A and 3B, which consist of six new berths of three kilometres in length, will enable us to increase our handling capacity to 22.2 million TEUs before 2030," he said at the "Tijarah Ramadhan" programme organised by PTP Iskandar Puteri, Johor, on Tuesday night. (Source: *The Star*)

U.S.: Most big U.S. banks pass Fed's stress test, boosting shareholder payouts

Nearly all of the largest U.S. banks are on steady enough footing to increase payouts to shareholders, the U.S. Federal Reserve said on Wednesday, with just two subsidiaries of foreign banks failing its annual stress test. The results show that big U.S. banks have not only built up significant capital since the 2007-2009 financial crisis but that management teams have largely proven the merit of their internal disaster planning to the Fed. However, the Fed criticized some elements of Morgan Stanley's (MS.N) capital planning process - but still allowed the bank to move ahead with plans for a \$3.5 billion stock repurchase program and a quarterly dividend hike while it rectifies the issues. (Source: *The Edge*)

Europe: ECB to hold fire after Brexit vote as markets regain poise: officials

The European Central Bank is in no rush to ease monetary policy in response to Britain's vote to leave the European Union, taking comfort in a calmer-than-feared market reaction, bank officials said on Wednesday. The Brexit vote has sunk bank shares, weakened the euro and will lower growth, raising market pressure on the ECB to step in, adding more stimulus. But conversations and public comments from over a dozen officials familiar with the ECB's thinking showed that the bank has found some reassurance in the market rebound this week and was happy to take a wait-and-see stance, given the lack of hard evidence about the actual impact of Brexit. (Source: *The Edge*)

U.K.: Consumers Brace for Brexit Hit as Economy Concern Grows

A larger proportion of Britons are worried that Brexit will hurt their personal finances than voted to leave the European Union last week, illustrating the extent of uncertainty among U.K. consumers in the wake of the historic vote. About 61 percent of 2,000 people surveyed by researcher Retail Economics over the weekend said they were concerned about the future of the U.K. economy. That compares with the 52 percent who voted to quit the EU. "Concerns over the future of the economy, personal finances and rising costs of living are likely to choke-off consumer confidence and spending," said Richard Lim, chief executive officer of Retail Economics. (Source: *Bloomberg*)

Spain: Economy Grew 0.7% in Second Quarter, Central Bank Says

The Spanish economy probably grew 0.7 percent in the second quarter as increased employment and favorable financing conditions supported consumption, the Bank of Spain said. Most recent reports continue to signal "robust growth" even as business investment seems to slow, the central bank said in its monthly economic bulletin published Tuesday. Retail sales rose 2.3 percent in May from a year earlier, the National Statistics Institute said in a separate release. "Job creation has been relatively dynamic, fostered by the kick-off of the summer season," said Geoffrey Minne, an economist at ING Bank in Brussels. (Source: *Bloomberg*)

M&A Securities

STOCK RECOMMENDATIONS

BUY	Share price is expected to be $\geq +10\%$ over the next 12 months.
TRADING BUY	Share price is expected to be $\geq +10\%$ within 3-months due to positive newsflow.
HOLD	Share price is expected to be between -10% and $+10\%$ over the next 12 months.
SELL	Share price is expected to be $\geq -10\%$ over the next 12 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT	The sector is expected to outperform the FBM KLCI over the next 12 months.
NEUTRAL	The sector is expected to perform in line with the FBM KLCI over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform the FBM KLCI over the next 12 months.

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