



Daily Newswatch

Market Review

The FBMKLCI closed higher for the fifth consecutive sessions, driven by firmer investor sentiment and consistent foreign inflows for the third consecutive days. The index opened strongly and traded higher throughout the morning session, buoyed by regional optimism. A key catalyst came from the latest manufacturing PMI reading for Malaysia, which recorded a marginal improvement, contributing to the constructive tone. The data suggested early signs of stabilisation within the manufacturing sector, supported by trade redirection and regional supply chain realignment. Meanwhile, select consumer-related stocks posted gains despite ongoing concerns surrounding the inflationary impact of the reintroduction of the Sales and Services Tax (SST), signalling investor confidence in domestic demand resilience and selective pricing power within the sector. Regional sentiment was further buoyed by strong Southbound inflows into Hong Kong, where net purchases in the first half of 2025 have already reached 90% of last year's record. Among the key constituents, YTL (+3.4%) led the gains, followed closely by MAXIS (+2.8%) and GAMUDA (+2.6%). Between the sectors, Construction (+1.3%) emerged as the top outperformer, while Transportation & Logistics (+0.9%) and Energy (+0.8%) also posted notable gains. The overall market breath remained positive with 460 gainers outpaced 369 losers.

Asian stocks ended mostly lower on Wednesday as U.S. President Donald Trump hinted at higher tariffs on certain countries after the July 9th deadline and Senate Republicans narrowly advanced his tax and spending bill, which risks a \$3tn deficit before Trump's term ends. SHANGHAI CI finished marginally lower at 3,454.8 as tech shares fell amid ongoing global trade tensions. HSI Index rose 0.6% to 24,221.4 as investors returned from a holiday.

European equities advanced on Wednesday, supported by growing investor optimism over potential interest rate cuts by the U.S. Federal Reserve and hopes for a constructive outcome in ongoing trade negotiations. Market sentiment was buoyed as attention turned to the approaching conclusion of the 90-day U.S.-EU tariff truce, set to expire on July 9. Notably, the European Union's trade commissioner is scheduled to engage in high-level discussions in Washington this week, with the objective of defusing trade tensions and averting the imposition of higher U.S. tariffs. The prospect of a diplomatic breakthrough, coupled with a more dovish Fed narrative, underpinned risk appetite across regional indices. As a result, the STOXX EURO 50 ended in positive note (+0.7%).

US equities closed mostly higher on Wednesday, supported by optimism over a newly announced US-Vietnam trade deal, which helped offset weaker-than-expected labor data. Trump stated that Vietnam has agreed to impose a 20% tariff on goods exported to the US and a 40% tariff on any transshipped goods. In return, Vietnam will purportedly grant the US full market access, allowing American products to be sold into Vietnam at zero tariffs. While further clarity on the agreement's enforcement remains pending, markets responded positively to the prospect of improved bilateral trade ties. The upbeat trade narrative helped offset a disappointing U.S. employment print. According to ADP, private sector payrolls unexpectedly declined by 33,000 jobs in June, compared to a downwardly revised increase of 29,000 in May. The reading came in well below consensus expectations of a 95,000 job gain, raising concerns over the resilience of the labor market ahead of the more comprehensive non-farm payrolls report due Thursday. Consensus currently anticipates June payrolls to rise by 110,000 (May: +139,000), with the unemployment rate expected to edge up to 4.3% from 4.2%. At the close, the Nasdaq led gains, rising 190.24 points (+0.9%) to 20,393.1, while the S&P 500 advanced 0.5% to 6,227.4. In contrast, the Dow closed flattish to settle at 44,484.4.

Macro Snapshots

- US:** Powell says tariff impact on US prices seen coming this summer
- US:** Manufacturing activity contracted in June for a fourth month
- US:** Trump says US could reach trade deal with India, casts doubt on deal with Japan

| Key Indices | Last Close | Daily chg % | YTD chg % |
|-------------|------------|-------------|-----------|
| FBM KLCI | 1,550.2 | 0.6 | (5.6) |
| Dow Jones | 44,484.4 | (0.0) | 4.6 |
| Nasdaq CI | 20,393.1 | 0.9 | 5.6 |
| S&P 500 | 6,227.4 | 0.5 | 5.9 |
| SX5E | 5,318.7 | 0.7 | 8.6 |
| FTSE 100 | 8,774.7 | (0.1) | 7.4 |
| Nikkei 225 | 39,762.5 | (0.6) | (0.3) |
| Shanghai CI | 3,454.8 | (0.1) | 3.1 |
| HSI | 24,221.4 | 0.6 | 20.7 |
| STI | 4,010.8 | 0.5 | 5.9 |

| Market Activities | Last Close | % Chg |
|-----------------------|------------|-------|
| Vol traded (m shares) | 3,106.2 | 51.4 |
| Value traded (RM m) | 2,375.9 | 10.4 |
| Gainers | 460 | |
| Losers | 369 | |
| Unchanged | 582 | |

| Top 5 Volume | Last Close | Daily chg % | Vol (m) |
|--------------|------------|-------------|---------|
| ASM | 0.165 | (2.9) | 51.4 |
| TANCO | 0.890 | 0.0 | 49.4 |
| COMPUGT | 0.015 | 0.0 | 44.0 |
| YTL | 2.450 | 3.4 | 37.4 |
| GAMUDA | 5.100 | 2.6 | 35.4 |

| Top 5 Turnover | Last Close | Daily chg % | Val (RM m) |
|----------------|------------|-------------|------------|
| GAMUDA | 5.100 | 2.6 | 178.7 |
| TENAGA | 14.600 | (2.0) | 140.3 |
| MAYBANK | 9.760 | 0.4 | 100.4 |
| CIMB | 6.780 | 0.4 | 98.0 |
| YTL | 2.450 | 3.4 | 90.5 |

| Currencies | Last Close | % Chg |
|-----------------|------------|-------|
| USD/MYR | 4.228 | (0.7) |
| USD/JPY | 143.570 | 0.1 |
| EUR/USD | 1.180 | 0.0 |
| USD/CNY | 7.163 | 0.0 |
| US Dollar Index | 96.776 | (0.0) |

| Commodities | Last Close | % Chg |
|--------------------|------------|-------|
| Brent (USD/barrel) | 69.1 | 3.0 |
| Gold (USD/troy oz) | 3,351.5 | (0.2) |
| CPO (MYR/metric t) | 4,034.0 | 2.3 |
| Bitcoin (USD/BTC) | 109,053.5 | (0.1) |



- **US:** Powell reiterates Fed would have cut more if not for tariffs
- **CN:** Vows to curb intense competition, build unified market
- **EU:** Climate resolve faces big test as EU unveils 2040 goal

Corporate Snapshots

- **Perdana Petroleum:** Secures offshore vessel charter from petroleum arrangement contractor
- **Powerwell:** Accepts RM16.6m switchboard orders for hyperscale data centre project
- **SP Setia:** 70% of Nadi 3A units taken up during launch weekend
- **Kerjaya Prospek:** Buys land in KL for RM112.8m, forms JV with Aspen for Penang project
- **Tenaga Nasional:** Flags financial impact from Federal Court ruling in favour of RM1.25bn tax assessment
- **Aumas Resources:** Gets green light to fully resume operations at Tawau plant
- **MSM Malaysia:** CEO Syed Feizal Syed Mohammad resigns
- **Wawasan Dengkil:** Wins RM53.8m fibre optic and earthworks contracts

Macro News

US: Powell says tariff impact on US prices seen coming this summer

Federal Reserve chair Jerome Powell said he expects the impact of tariffs to show up in inflation data in coming months, while acknowledging that uncertainties remain. "We're watching. We expect to see over the summer some higher readings," Powell said on Tuesday on a panel alongside other prominent central bank leaders moderated by *Bloomberg's* Francine Lacqua. Still, he added, policymakers are prepared to learn the impact could be "higher or lower, or later or sooner than we expected". The US central bank is wrestling with an awkward tension between its forecasts and recent data. The Fed has held off on lowering interest rates this year — despite intense pressure from President Donald Trump — in part to determine whether tariff-driven price hikes might evolve into more persistent inflation. But so far, the price hikes aren't showing up. (*Bloomberg*)

US: Manufacturing activity contracted in June for a fourth month

US factory activity contracted in June for a fourth consecutive month as orders and employment shrank at a faster pace, extending the malaise in manufacturing. The Institute for Supply Management's (ISM) manufacturing index edged up 0.5 point last month to 49, according to data released on Tuesday. Readings below 50 indicate contraction. A measure of prices paid for raw materials showed slightly faster inflation. Bookings contracted by the most in three months and have been shrinking for the past five months, likely a reflection of higher tariffs and a general slowdown in the economy. An index of order backlogs fell 2.8 points, the most in a year, to 44.3. Backlogs have contracted a record 33 straight months. Government figures last week showed consumer spending declined in May by the most since the beginning of the year. The drop followed the weakest quarter for personal consumption since the onset of the pandemic. (*Bloomberg*)

US: Trump says US could reach trade deal with India, casts doubt on deal with Japan

The US could reach a trade deal with India that would help American companies compete in the South Asian country and leave it facing far lower tariffs, President Donald Trump said on Tuesday, while casting doubt on a possible deal with Japan. Trump told reporters aboard Air Force One that he believed India was ready to lower barriers for US companies, which could pave the way for an agreement staving off the 26% rate he announced on April 2, before pausing it until July 9. "Right now, India doesn't accept anybody in. I think India is going to do that, if they do that, we are going to have a deal for less, much less tariffs," he said. Earlier, Treasury Secretary Scott Bessent told *Fox News* that the US and India are nearing a deal that would lower tariffs on American imports to the South Asian country and help India avoid levies from rising sharply next week. (*Bloomberg*)

US: Powell reiterates Fed would have cut more if not for tariffs

Federal Reserve (Fed) chair Jerome Powell repeated that the US central bank probably would have cut rates further this year absent US President Donald Trump's expanded use of tariffs. "In effect, we went on hold when we saw the size of the tariffs and essentially all inflation forecasts for the US went up materially as a consequence of the tariffs," Powell said on Tuesday on a panel alongside other prominent central bank leaders moderated by *Bloomberg's* Francine Lacqua. "We think that the prudent thing to do is to wait and learn more and see what those effects might be," he added. Still, when asked if July were too soon for a rate cut, Powell didn't rule out the possibility. (*Bloomberg*)

CN: Vows to curb intense competition, build unified market



China's top leadership has pledged to curb aggressive price competition among businesses, aiming to accelerate efforts towards a unified national market to help boost domestic demand. Officials at a high-level economic meeting chaired by Chinese President Xi Jinping said they would crack down on "disorderly" low-price competition and phase out outdated industrial capacity, *Xinhua News Agency* reported on Tuesday. For years Beijing has sought to dismantle local protectionist barriers in hopes of spurring consumption and domestic demand. With global trade tensions rising, that mission has taken on greater urgency. The renewed focus on curbing excessive competition and overcapacity suggests top leaders are concerned about the deflationary pressures weighing on the economy. (*Bloomberg*)

EU: Climate resolve faces big test as EU unveils 2040 goal

The heat wave searing Europe is making a compelling case for one of the most ambitious climate targets ever set by Brussels. Many in the European Union, however, have yet to be convinced. The European Commission, the EU's executive branch, will on Wednesday propose a binding law to slash emissions by 90% by 2040 as part of its overarching goal to reach climate neutrality by the middle of the century. While that shows the bloc is still up for the fight against global warming, it's been forced to offer various "flexibilities" to help countries meet the target. With US President Donald Trump withdrawing from the landmark Paris Agreement for a second time, there's pressure on Europe to take the initiative. But the region's leaders are also distracted: ramping up defence spending, engaging in a trade war with Washington and trying to defend historic industries being squeezed by high energy prices. (*The Edge*)

Corporate News

Perdana Petroleum: Secures offshore vessel charter from petroleum arrangement contractor

Offshore marine services provider Perdana Petroleum Bhd has secured a new work order contract to provide an anchor handling tug and supply (AHTS) vessel. The group said the 120-day contract was awarded to its wholly owned Perdana Nautika Sdn Bhd by a petroleum arrangement contractor. The identity of the client was not disclosed due to confidentiality clauses, according to the company's filing with Bursa Malaysia. "Perdana shall provide the vessel with crew and equipment to perform a continuous 24-hour service for the purpose of assisting and/or servicing drilling rigs, offshore installations, derrick barges, towing and anchor jobs," Perdana Petroleum said. The contract will commence based on the vessel's on-hire certificate date, and carries an option to extend by an additional 100 days. The contract's estimated value will depend on the work order award issued, it said. Perdana currently operates a fleet of 14 offshore support vessels, which includes five AHTS vessels reaching 20 years of service by 2028, two AHTS vessels by 2029, one AHTS and one workboat by 2030, and five accommodation work barges, which are comparatively newer, built between 2013 and 2014. (*The Edge*)

Powerwell: Accepts RM16.6m switchboard orders for hyperscale data centre project

Powerwell Holdings Bhd has accepted purchase orders (POs) worth RM16.6m to supply switchboards and components for a hyperscale data centre project at Elmina Business Park, Selangor. In a filing with Bursa Malaysia on Tuesday, the electrical products manufacturer said its wholly owned subsidiary, Kejuruteraan Powerwell Sdn Bhd, had received the POs from RYBE Engineering (M) Sdn Bhd, Protech Builders Sdn Bhd, and LFE Engineering Sdn Bhd. Powerwell said the POs, accepted between April and July this year, are expected to be fulfilled by the first quarter of 2026. "The POs are expected to contribute positively to Powerwell's consolidated earnings and net assets for the financial year ending March 31, 2026," it said. Powerwell added that it does not foresee any exceptional risks apart from normal operational risks associated with POs and will take steps to mitigate these risks. (*The Edge*)

SP Setia: 70% of Nadi 3A units taken up during launch weekend

S P Setia Bhd recorded a 70% take-up rate for its Nadi (Phase 3A) commercial units at Setia EcoHill 2 in Semenyih during the launch weekend on June 22. "Our target audience for Nadi is made up of business owners and brands that intend to expand their shops and operations within the residential catchment of Setia EcoHill 2, and surrounding areas," said divisional general manager Koh Sooi Meng. Koh noted that the target market comprises business owners and brands seeking expansion within the area, as well as Citizen Setia loyalty members looking for investment opportunities. The development sits on a 5.5-acre parcel within Setia Commerce Square and comprises 44 units — 36 two-storey and eight three-storey shopoffices — priced between RM1.8m and RM3.8m. With a gross development value (GDV) of RM95.4m, the shopoffices have built-up areas ranging from 3,899 sq ft to 8,365 sq ft, and feature 26-foot frontages suited to F&B and retail tenants. (*The Edge*)

Kerjaya Prospek: Buys land in KL for RM112.8m, forms JV with Aspen for Penang project

Construction and property firm Kerjaya Prospek Group Bhd has announced two major property moves — a RM112.8m acquisition of land in Kuala Lumpur and the formation of a joint venture (JV) for a mixed-use development in Penang. In a filing with Bursa Malaysia on Tuesday, the group said it is acquiring three freehold land parcels in Kuchai Lama via its wholly owned unit Senandung Raya Sdn Bhd, which is under Futuprop Sdn Bhd, a subsidiary of Kerjaya Prospek. The first acquisition involves a 1.57-hectare plot along 9th Mile Kuchai Road, purchased from Sunrise Bright City Sdn Bhd for RM59.1m. Two adjacent parcels will be bought from Top Up Properties Sdn Bhd under separate agreements. The company said the land is in a mature residential and commercial area with excellent access to major highways, including the KESAS Highway, Federal Highway and Lebuhraya Damansara-Puchong. The RM112.8m price tag will be paid in full using a mix of internally generated funds and/or bank borrowings, and the acquisitions are expected to be completed by September 2025. Kerjaya Prospek said the land will be used as a land bank for future developments, although no specific projects have been announced yet. (*The Edge*)



Tenaga Nasional: Flags financial impact from Federal Court ruling in favour of RM1.25bn tax assessment

Tenaga Nasional Bhd (TNB) warned of a possible financial hit after the Federal Court ruled in favour of the Inland Revenue Board (IRB) in a RM1.25 billion tax dispute for the 2018 assessment year. The Federal Court ruled on Wednesday that TNB wrongly claimed tax relief meant for manufacturers. Instead, TNB should have applied under a scheme for utility companies, since electricity is considered a utility. The court said TNB's mistake was understandable but confirmed the tax authority had the right to reject the claim. In a filing with Bursa Malaysia, TNB said it is reviewing the financial impact of the court ruling, which could negatively affect its earnings and assets for the financial year ending Dec 31, 2025. The company added it will now apply for the investment allowance under a scheme for utility companies. The dispute focuses on how TNB's electricity generation business is classified. On July 13, 2020, the tax authority (IRB) issued a RM1.8bn bill, saying TNB wrongly claimed a manufacturing tax incentive (Reinvestment Allowance) that does not apply to its business. TNB challenged the notice via judicial review, arguing that its core activity — transforming fuel into electricity — qualified as manufacturing under the Income Tax Act 1967's broad definition. Both the High Court and Court of Appeal agreed with this position before the Federal Court's decision. (*The Edge*)

Aumas Resources: Gets green light to fully resume operations at Tawau plant

Aumas Resources Bhd on Wednesday said the group has obtained approval from the authorities to restart operations at its main processing plant in Tawau, Sabah. The revised order dated July 1, issued by the chief inspector of mines at the Sabah Lands and Surveys Department, lifts the partial suspension imposed previously, said the Sabah-based gold miner, formerly known as Bahvest Resources Bhd, in a bourse filing. The order authorises Anumas' unit, Wullersdorf Resources Sdn Bhd, to resume full operations, subject to the fulfilment of certain conditions, including the completion of stage two long-term measures within one month and the continued monitoring of water quality at designated sampling points in accordance with environmental compliance requirements. The move comes after Aumas obtained an *ex parte* (single party) injunction from the High Court to prohibit its former chief executive officer and founder Datuk Lo Fui Ming from interfering with rectification works at the group's tailing storage facility in Tawau. The injunction also restrains Lo and Southsea Gold Sdn Bhd — a company 75%-owned by him — from obstructing modification works on the tailing storage facility's perimeter drainage system. Aumas had attributed a breach at the facility to the diversion of large volumes of rainwater into the tailing dam. (*The Edge*)

MSM Malaysia: CEO Syed Feizal Syed Mohammad resigns

MSM Malaysia Holdings Bhd, the sugar manufacturing unit of crude palm oil producer FGV Holdings Bhd, has announced the resignation of its group CEO Syed Feizal Syed Mohammad. Syed Feizal, 60, is stepping down from the role with effect from July 3 to pursue personal interests, the company said in a bourse filing on Wednesday. MSM, one of only two sugar refiners in Malaysia, said group chief operating officer Hasni Ahmad, 57, will serve as acting group CEO, assuming the roles and responsibilities of the position with immediate effect until further notice. (*The Edge*)

Wawasan Dengkil: Wins RM53.8m fibre optic and earthworks contracts

Wawasan Dengkil Holdings Bhd, which was listed on March 25, announced on Wednesday that it has bagged two contracts worth RM53.8m. The earthworks and civil engineering firm announced that its unit, Wawasan Dengkil Sdn Bhd (WDSB), together with Twin Hi-Technologies Sdn Bhd, has accepted a RM44.8m contract from PG LinkaranFiber Sdn Bhd. The project is for the supply, construction, and setup of fibre optic infrastructure in southern Peninsular Malaysia. The contract is scheduled to start on June 25, 2025, with the final acceptance certificate (FAC) to be issued 19 months from that date upon completion of the commissioning works. The defect liability period will run for 12 months from the date of the FAC. In another bourse filing, the company announced that WDSB has accepted a letter of award worth RM9.1m from TG Malim Hi-Tech Park Sdn Bhd for site clearance and earthworks over an area of 103.7 acres in Behrang Ulu, Perak. The contract will run for six months from June 20, 2025. The expected completion date is Dec 19, 2025. Both contracts are expected to contribute positively to the company's net assets per share, earnings per share, and gearing throughout the duration of the contract works. (*The Edge*)

| Upcoming key economic data releases | Date |
|-------------------------------------|---------|
| US – Nonfarm Payrolls (June) | July 3 |
| US – Unemployment rate (June) | July 3 |
| US – FOMC Minutes | July 10 |
| US – Core inflation rate (June) | July 15 |
| US – Inflation rate (June) | July 15 |
| US – PPI (June) | July 16 |
| EU – ECB Interest rate decision | July 24 |
| Source: Bloomberg | |



Stock Selection Based on Dividend Yield

| | Sector | Price (RM) | Dividend/Share (RM) | Dividend Yield (%) |
|------------------------------|------------|------------|---------------------|--------------------|
| Bermaz Auto | Consumer | 1.11 | 0.15 | 13.78 |
| Amway (M) | Consumer | 5.07 | 0.47 | 9.27 |
| British American Tobacco (M) | Consumer | 6.21 | 0.54 | 8.70 |
| Sentral REIT | REIT | 0.78 | 0.06 | 8.26 |
| YTL Hospital REIT | REIT | 1.04 | 0.08 | 7.98 |
| REXIT | Technology | 0.63 | 0.05 | 7.94 |
| KIP REIT | REIT | 0.87 | 0.07 | 7.75 |
| Hektar REITS | REIT | 0.49 | 0.04 | 7.63 |
| CapitaLand Malaysia Trust | REIT | 0.64 | 0.05 | 7.56 |
| Paramount Corporation | Property | 1.03 | 0.07 | 7.28 |
| MBM Resources | Consumer | 5.43 | 0.39 | 7.24 |
| Taliworks Corporation | Utilities | 0.70 | 0.05 | 7.14 |
| MAG Holdings | Consumer | 1.23 | 0.08 | 6.67 |
| Magnum | Consumer | 1.23 | 0.08 | 6.67 |
| Ta Ann Holdings | Plantation | 3.92 | 0.26 | 6.58 |

Source: Bloomberg

User guide: Mercury Securities compiles a list of dividend-yielding stocks for conservative long-term passive investors looking for regular income whilst capping downside risk of their investment.

Methodology: The list above includes stocks that have a high dividend yield, estimated to be greater than 4% per annum. These stocks also have a history of paying dividends consistently, having paid dividends for the past 3 years.

IPO Tracker

| Company | Listing Sought | Issue Price (RM/Share) | No. Of Shares (m) | | Closing Date | Listing Date |
|------------------------------|----------------|------------------------|-------------------|----------------|--------------|--------------|
| | | | Public Issue | Offer for Sale | | |
| PMCK Group Berhad | ACE Market | 0.22 | 272.6 | 32.7 | 25 Jun | 09 July |
| A1 A.K. Koh Group Berhad | ACE Market | 0.25 | 109.2 | 109.2 | 30 Jun | 11 July |
| ICents Group Holdings Berhad | ACE Market | 0.24 | 112.5 | 30.0 | 02 July | 17 July |
| Enproserve Group Berhad | ACE Market | 0.24 | 210.0 | 105.0 | 08 July | 18 July |
| Oxford Innotech Berhad | ACE Market | 0.29 | 143.5 | 50.0 | 16 July | 29 July |



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