



# Daily Newswatch

## Market Review

The FBM KLCI fell -0.3% to 1,680.1 points on Wednesday, weighed by thin trading conditions and a lack of fresh catalysts amid weaker regional market performance. Technology (-1.0%), Construction (-0.6%), and Utilities (-0.4%) led sectoral declines, while YTL Power (-2.7%), Maxis (-1.8%), and 99 Speed Mart (-1.8%) were the top laggards. Market breadth remained negative, with 534 losers outpacing 461 gainers (553 unchanged). For the year, the FBM KLCI edged up +2.9%, supported by Plantation (+8.8%), REITs (+8.3%), and Financial Services (+2.8%), while Healthcare (-35.9%), Technology (-14.5%), and Telecommunications & Media (-13.6%) underperformed. Malayan Cement (+56.3%), 99 Speed Mart (+53.6%), and Press Metal Aluminium (+46.5%) were the top gainers, while Petronas Chemicals (-29.5%), YTL Power (-25.1%), and YTL Corp (-23.6%) lagged.

Asian stocks closed mostly in red on Wednesday, weighed by subdued year-end participation as several exchanges were closed or operated with limited liquidity due to the New Year holiday. The Shanghai Composite edged higher by +0.1% to 3,968.8 points, while the Hang Seng fell -0.9% to 25,630.5 points. Taiwan's TAIEX rose +0.9% to 28,963.6 points, whereas the KOSPI slipped -0.2% to 4,214.2 points, with movements muted as the market had largely completed its year-end trading. In China, Communication Services (+1.8%), Real Estate (+1.3%), and Energy (+0.6%) led sectoral gains, driven by Hunan Aerospace Huanyu Communication (+14.6%), Beijing FJR Optoelectronic (+14.4%), and Guobo Electronics (+12.1%). In South Korea, performance remained subdued, with Health Services (-2.7%), Non-Energy Minerals (-2.5%), and Producer Manufacturing (-1.8%) the weakest sectors, dragged by TMC (-16.9%), Inscobee (-14.1%), and L&F (-9.9%). For the year, the Shanghai Composite gained +21.7%, the Hang Seng advanced +30.6%, Taiwan's TAIEX climbed +26.9%, and the KOSPI surged +75.8%.

European equities hovered near all-time highs on the final trading day of 2025, capping their strongest annual performance since 2021, with the STOXX 50 ending at 5,791 points and the STOXX 600 at 592 points. For the year, the STOXX 50 rose about +18% and the STOXX 600 gained +17%, supported by resilient growth, expectations of increased fiscal spending, and strong performances from banks (their best since 1997), basic resources on higher precious metal prices, and utilities amid rising power demand from data centers and electrification trends.

US stocks finished lower on the final trading day of the year, capping a volatile 2025 as investors reduced risk into year end and digested the latest Fed minutes. The S&P 500 fell -0.7%, the Nasdaq dropped -0.8%, and the Dow slipped -0.6%, extending a modest post-Christmas pullback. Despite this, equities posted strong annual gains, with the S&P up +16.6%, the Nasdaq rising +20.4%, and the Dow gaining +13.2%, supported by AI-led growth. Fed minutes highlighted divisions over 2026 rate cuts, while late-December volatility in gold and silver reflected year-end rebalancing and cautious positioning.

## Macro Snapshots

- **US:** Sanctions Chinese companies, tankers with Venezuela links
- **CN:** Unveils US\$51bn in early spending to support economy
- **MY:** Loan growth eases in November, BNM data show

## Corporate Snapshots

- **LAGENDA:** Promotes 35-year-old Jasrinderjit Singh as CEO
- **AXREIT:** Expands Johor footprint with RM34.6m industrial acquisition in Senai
- **BJASSET:** Names Vincent Tan's son-in-law Tan Tee Ming as CEO

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,680.1	(0.3)	0.0
Dow Jones	48,063.3	(0.6)	0.0
Nasdaq CI	23,242.0	(0.8)	0.0
S&P 500	6,845.5	(0.7)	0.0
SX5E	5,791.4	(0.1)	0.0
FTSE 100	9,931.4	(0.1)	0.0
Nikkei 225	50,339.5	(0.4)	0.0
Shanghai CI	3,968.8	0.1	0.0
HSI	25,630.5	(0.9)	0.0
STI	4,646.2	0.0	0.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	1,887.8	0.5
Value traded (RM m)	1,937.7	1.9
Gainers	461	
Losers	534	
Unchanged	553	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.810	(1.2)	56.1
TANC	1.160	0.9	54.1
PHRM	0.285	(1.7)	37.3
INRI	1.680	(1.2)	36.6
MRDIY	1.530	(0.6)	33.4

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	8.250	0.2	122.3
MAY	10.480	(0.2)	116.2
TNB	13.720	(0.4)	87.3
PBK	4.540	0.0	78.1
IHH	8.750	1.7	72.7

Currencies	Last Close	% Chg
USD/MYR	4.059	0.0
USD/JPY	156.450	0.2
EUR/USD	1.175	(0.0)
USD/CNY	6.989	0.1
US Dollar Index	98.322	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	60.9	(0.8)
Gold (USD/troy oz)	4,319.4	(0.5)
CPO (MYR/metric t)	3,998.0	(0.7)
Bitcoin (USD/BTC)	87,863.5	0.2

Source: Bloomberg



## Macro News

### US: Sanctions Chinese companies, tankers with Venezuela links

The Trump administration stepped up a pressure campaign against Venezuela's oil exports by sanctioning companies based in Hong Kong and mainland China, along with related oil tankers it accused of evading restrictions. The Treasury Department's Office of Foreign Assets Control on Wednesday added four companies with links to Venezuela's oil industry — Zhejiang-based Corniola Ltd and Hong Kong-based Aries Global Investment Ltd, Krape Myrtle Co and Winky International Ltd — to its specially designated nationals and blocked persons list. It also sanctioned four vessels connected with those firms: Della, Nord Star, Rosalind and Valiant. The US already has a list of vessels and companies under sanction for their connections to Venezuela's oil trade. (*Bloomberg*)

### US: Grants TSMC annual licence to import US chipmaking tools into China

The US government has granted an annual licence to Taiwan Semiconductor Manufacturing Company Ltd (TSMC) to import US chip manufacturing equipment to its facilities in Nanjing, China, the chipmaker said on Thursday. The approval "ensures uninterrupted fab operations and product deliveries," the company said in a statement to *Reuters*. South Korea's Samsung Electronics and SK Hynix have also received similar import licences. Previously, the Asian companies had benefitted from exemptions from Washington's sweeping restrictions on chip-related exports to China, part of US' efforts to try to stay ahead of China in technological development. But those privileges — known as validated end-user status — expired on Dec 31 and the companies had to seek US export licences instead for 2026. (*Reuters*)

### US: Trump delays new tariff hike on furniture, kitchen cabinets

US President Donald Trump delayed tariff increases on upholstered furniture, kitchen cabinets and vanities, easing the pace of his levies as voter frustration over price levels continues to simmer. The White House published a fact sheet on the presidential proclamation late Wednesday, while Trump hosted a New Year's Eve party at his Mar-a-Lago estate in Florida. The higher tariffs were due to take effect Thursday, but are now set to take effect Jan. 1, 2027, according to the fact sheet. Under a September proclamation, Trump had originally directed that tariffs on "certain upholstered wooden products" would rise to 30% on Jan 1 from 25%, while tariffs on kitchen cabinets and vanities would rise to 50% from 25%. His Wednesday proclamation delayed that move, and existing 25% tariff remains in place, the White House said. (*Bloomberg*)

### US: Weekly jobless claims fall to one-month low

The number of Americans filing new applications for jobless benefits fell unexpectedly last week to the lowest in a month, but the unemployment rate likely remained high in December amid sluggish hiring. Initial claims for state unemployment benefits dropped by 16,000 to a seasonally adjusted 199,000 for the week ended Dec 27, the Labor Department said on Wednesday. Economists polled by *Reuters* had forecast 220,000 claims for the latest week. The report was published a day early because of the New Year's Day holiday. Claims have been volatile in recent weeks amid challenges adjusting the data for seasonal fluctuations ahead of the holiday season. The labour market remains locked in what economists and policymakers describe as a "no hire, no fire" mode. (*Reuters*)

### US: Dollar set for worst year since 2017 with Fed drama centre stage

The dollar is poised for its sharpest annual retreat in eight years and investors say more declines are coming if the next Federal Reserve chief opts for deeper interest-rate cuts as expected. The *Bloomberg* Dollar Spot Index has fallen 8.1% this year so far. After tumbling in the wake of Donald Trump's "Liberation Day" tariffs in April, the greenback came under sustained pressure as the president kicked off his aggressive campaign to get a dovish appointee installed as Fed chair next year. "The biggest factor for the dollar in first quarter will be the Fed," said Yusuke Miyairi, a foreign-exchange strategist at Nomura. "And it's not just the meetings in January and March but who will be the Fed Chair after Jerome Powell ends his term." (*Bloomberg*)

### CN: Imposes curbs on beef imports to protect domestic industry

China will impose an added 55% tariff on beef imports that exceed quota levels from key supplier countries including Brazil, Australia and the US in a move to protect a domestic cattle industry slowly emerging from oversupply. China's commerce ministry said on Wednesday the total import quota for 2026 for countries covered under its new "safeguard measures" is 2.7m metric tonnes, roughly in line with the record 2.9m tonnes it imported overall in 2024. "The increase in the amount of imported beef has seriously damaged China's domestic industry," the ministry said in announcing the measures following an investigation announced last December. The measure takes effect on Jan 1 for three years, with total quota increasing annually. (*Reuters*)

### CN: Chinese AI firms drive Hong Kong's busiest IPO month since 2019

Chinese artificial intelligence firms are leading a wave of listings in Hong Kong, aiming to capitalise on recent market momentum. At least 25 companies, of which about half are technology firms, have debuted their shares in the financial hub this month, making December the busiest month for deals since November 2019, according to data compiled by *Bloomberg*. Another 10 companies are set to start trading in Hong Kong next month. Beijing's support for the local semiconductor industry amid the global AI race is encouraging firms to accelerate expansion and fundraising plans. Recent blockbuster performances in some Chinese AI-related companies also underscore insatiable demand for future national champions that may rival the likes of Nvidia Corp. (*Bloomberg*)



**CN: Unveils US\$51bn in early spending to support economy**

China announced initial public spending plans worth a total of US\$51bn (RM206.9bn) to boost consumption and investment next year, moving early to shore up demand and cushion the economy against rising external headwinds. Beijing will front-load 295bn yuan (RM171.1bn) in 2026 to support national strategic and security initiatives, as well as investment plans under the central government budget, the National Development and Reform Commission said on Wednesday (Dec 31). A day earlier, the NDRC said it would provide an initial 62.5bn yuan to fund its consumer goods trade-in subsidies programme next year. That amount will be raised through the issuance of ultra-long special sovereign bonds. (*Bloomberg*)

**CN: Xi declares China set to meet 2025 GDP goal as factories rebound**

President Xi Jinping declared China is set to meet its economic targets for 2025, with growth expected to reach “about 5%”, providing an upbeat backdrop to data showing a recovery in the nation’s manufacturing sector. Addressing the country’s top political advisory body on New Year’s Eve, Xi said the economy has demonstrated resilience despite challenges. His remarks were bolstered by official data showing the first expansion in factory activity in nine months. “China’s economy has forged ahead under pressure, developing toward the new and the excellent while demonstrating strong resilience and vitality,” Xi told the gathering, according to a transcript of his remarks published by the state *Xinhua News Agency*. “We have successfully achieved our main economic and social development targets.” (*Bloomberg*)

**MY: IRB: Over 48,000 SMEs voluntarily adopt e-Invois ahead of Phase 4 rollout**

More than 48,000 small and medium-sized businesses have adopted e-Invois ahead of its mandatory rollout, the government said as Malaysia presses ahead with a wider digital overhaul of its tax administration. The voluntary take-up of enterprises with annual revenue of up to RM5m comes under Phase 4 that will take effect on Jan 1, 2026 and expand mandatory coverage to a larger base of small and medium-sized enterprises, the Inland Revenue Board of Malaysia (IRB) said in a statement. More than 843m e-invoices have been recorded nationwide, involving around 113,800 taxpayers, signalling growing acceptance of the system ahead of the next phase, the IRB said. The tax authority sees e-Invois as a key initiative supporting the implementation of the 13th Malaysia Plan, particularly in strengthening digitalisation and improving record-keeping among businesses. (*The Edge*)

**MY: Malaysia's broad-based growth in 3Q reflects strong cooperation — Fadillah**

Malaysia recorded broad-based economic growth in the third quarter of 2025 (3Q 2025), driven by strong performance across all major sectors, said Deputy Prime Minister Datuk Seri Fadillah Yusof. He said the improved performance reflected close cooperation between the government, the civil service, the private sector and the wider community, which enabled the country to withstand various economic and external challenges throughout 2025. In a post on Facebook, he noted that gross domestic product expanded 5.2% during the quarter, up from 4.4% in 2Q 2025. “Alhamdulillah, the Madani government, led by Prime Minister Datuk Seri Anwar Ibrahim, has now reached its third year. “The journey has not been easy, and there is still a long way to go, but the government will continue to stay committed to delivering the best services for the well-being of all Malaysians,” said Fadillah. (*Bernama*)

**MY: Key EPF enhancements, policy changes that will take effect from Jan 1, 2026**

The Employees Provident Fund (EPF) will roll out a series of policy and product enhancements on Jan 1, 2026, including the introduction of i-Saraan Plus for gig-economy workers and a new Retirement Income Adequacy (RIA) framework. These initiatives, originally announced in Budget 2026, are designed to strengthen retirement savings, expand social protection and enhance the member experience, according to the EPF in a statement on New Year’s eve. New support for gig workers and housewives; Under i-Saraan Plus, which is a voluntary contribution facility tailored for e-hailing and p-hailing drivers, eligible drivers will receive a higher government matching incentive of up to RM600 per year, with a lifetime cap of RM6,000. (*The Edge*)

**MY: Loan growth eases in November, BNM data show**

Malaysia’s gross loan growth eased in November as growth in business loans and corporate bonds moderated slightly, according to data released by the central bank on Wednesday. Credit to the private non-financial sector grew 5.5% year-on-year in November, a slight dip from the 5.7% recorded in October. This was supported by a 5.5% growth in outstanding loans (October: 5.6%) and a 5.5% increase in corporate bonds (October: 5.8%), Bank Negara Malaysia (BNM) said in its November 2025 monthly highlights report. Business loan growth moderated to 5% (October: 5.5%), primarily due to slower lending to small and medium enterprises (SMEs). Conversely, loan growth among non-SMEs picked up, driven largely by investment-related activities. Household loan growth held steady at 5.7%, underpinned by consistent demand across most loan categories. (*The Edge*)



## Corporate News

### **LAGENDA: Promotes 35-year-old Jasrinderjit Singh as CEO**

Lagenda Properties Bhd is starting the year with a new chief executive with the promotion of 35-year-old Jasrinderjit Singh. Jasrinderjit, formerly the company's head of investments, strategy and corporate relations, will support the executive leadership and the board of directors in his new role, Lagenda said in an exchange filing. "As the designated incoming chief executive officer, Jasrinderjit is actively involved in the group's strategic direction, operational oversight, and long-term planning," Lagenda said. Trained as a lawyer at the University of the West of England in the UK, Jasrinderjit began his career at Wong & Partners, where he advised on cross-border mergers and acquisitions, initial public offerings, joint ventures and corporate restructurings. (*The Edge*)

### **IHH: To add another 2,000 beds in India by 2028**

IHH Healthcare Bhd's affinity with the Indian market can be traced back to 2010. At the time, Khazanah Nasional Bhd, under then managing director Tan Sri Azman Mokhtar, saw healthcare as a growing business and started laying the foundations for what is now IHH. Even in the early years of entering India's healthcare sector, IHH took up a stake in Apollo Hospitals Enterprise Ltd as it saw the market experience and average growth rate was much higher than in other parts of Asia. But it was forced to sell the stake as it could not make much headway there. In 2015/16, IHH started to look at India again, and an opportunity came about in the form of Fortis Healthcare Ltd. After seven years of legal tangles, the group finally gained control of Fortis last month. (*The Edge*)

### **AXREIT: Expands Johor footprint with RM34.6m industrial acquisition in Senai**

Axis Real Estate Investment Trust said on Wednesday (Dec 31) it is acquiring an industrial property in Senai, Johor, for RM34.6m. This marks Axis REIT's fourth acquisition this year, bringing its total investments for the year to RM964.6m. The property is a 0.8-acre plot of leasehold industrial land designated for medium industrial use. It is proposed to be developed into a double-storey detached factory with a mezzanine floor, together with a double-storey office building and other ancillary facilities. RHB Trustees Bhd, the trustee for Axis REIT, will undertake the proposed acquisition from Banyan Estate Malaysia Sdn Bhd, according to a filing by the REIT's manager. The property is located within Flagship E of the Johor-Singapore Special Economic Zone and offers access to the Second Link Highway and the Senai-Desaru Highway. (*The Edge*)

### **CAPITALA: Seeks more time for AAX share distribution amid private placement delay**

Capital A Bhd has applied for more time to complete its proposed distribution of AirAsia X Bhd shares to entitled shareholders. The group announced in a bourse filing on Wednesday (Dec 31) that the request stems from an expected delay in AAX's private placement exercise. The share distribution is currently required to be completed by Jan 2, 2026 — a month after its entitlement date on Dec 3. Under the exercise, entitled Capital A shareholders are set to receive 386 AAX shares for every 1,000 Capital A shares held. The distribution is meant to happen concurrently with the issuance of the placement of the AAX shares, Capital A said. Capital A is now seeking to push the distribution deadline to Jan 19 as its board has "been informed that the implementation of the proposed private placement is expected to be delayed, pending the finalisation of documentation from the identified investors to subscribe for the placement shares", Capital A said. (*The Edge*)

### **BAT: Names former IRB chief Mohd Nizom as chairman**

British American Tobacco (Malaysia) Bhd has appointed Datuk Seri Mohd Nizom Sairi as its new independent non-executive chairman. Mohd Nizom, 63, was previously the chief executive officer and director general of the Inland Revenue Board (IRB). He is succeeding Tan Sri Aseh Che Mat, who is retiring after nine years in the role, to comply with BAT Malaysia's governance requirements, the company said in a bourse filing on Wednesday. Mohd Nizom first joined BAT Malaysia's board as an independent non-executive director on Oct 1, 2025. With a 38-year career at the IRB that culminated in his leadership of the agency from 2021 until his retirement in late 2023, Mohd Nizom has extensive expertise in governance and taxation policy, according to BAT Malaysia. He holds a master's degree in information system management from Lawrence Technological University in Michigan, US, and a bachelor of science from Laurentian University in Ontario, Canada. (*The Edge*)

### **BJASSET: Names Vincent Tan's son-in-law Tan Tee Ming as CEO**

Berjaya Assets Bhd has appointed Tan Tee Ming, the son-in-law of controlling shareholder Tan Sri Vincent Tan Chee Yioun, as its new chief executive officer, effective Jan 1, 2026. Tee Ming, 49, is married to Nerine Tan Sheik Ping, Chee Yioun's daughter. Sheik Ping is currently joint-CEO of Berjaya Corp Bhd — which holds a 16.6% stake in Berjaya Assets — and CEO of Sports Toto Bhd. Tee Ming was also appointed an executive director alongside his new role as CEO, according to Berjaya Assets' bourse filing on Wednesday. The appointment follows the resignation of Datuk Hisham Othman, who stepped down as CEO on July 1, 2025, due to his retirement from the group. (*The Edge*)

**MSC: Installs co-group CEOs to boost operations**

Malaysia Smelting Corporation Bhd has promoted its deputy chief executive officer Nicolas Chen Seong Lee and group chief financial officer Lam Hoi Khong as co-group CEOs effective Jan 1, 2026. The appointments follow the retirement of Datuk Dr Patrick Yong Mian Thong as the group CEO of the country's biggest tin miner on Dec 31, 2025 after nine years in the role, according to a bourse filing. Yong will remain on MSC's board and serve as an adviser, providing guidance and oversight of new projects. The new co-leadership model is "designed to strengthen operational effectiveness, reinforce the group's governance and enhance strategic execution, while ensuring continuity and sustainable growth", the company said in a statement. (*The Edge*)

**CJGEN: No longer substantial shareholder after 7.7% stake sale**

CJ Century Logistics Holdings Bhd's CEO Steven Teow Choo Hing has ceased to be a substantial shareholder of the total logistics provider. This came after Teow disposed of 44.9m shares — equivalent to a 7.7% stake in the company — on Wednesday (Dec 31), according to CJ Century's bourse filing. This leaves him with a residual 1% holding in the company, based on his latest shareholding prior to the disposal of 50.7m shares or an 8.715% stake in November. Teow sold the block at 56.4 sen apiece for a total of RM23.3m. The sale price was more than three times the stock's closing price of 15.5 sen on Wednesday. On the same day of Teow's stake disposal, the group's largest and now sole substantial shareholder, CJ Logistics Asia Pte Ltd (CJ Asia), acquired a 44.9m share block on the same day. The stake purchase raised CJ Asia's stake in the company to 62.8%. (*The Edge*)

**TSH: Chairman Kelvin Tan returns as Innoprise Plantations MD**

TSH Resources Bhd's chairman and founder Datuk Kelvin Tan Aik Pen, 68, is set to resume his role as managing director of Innoprise Plantations Bhd, effective Jan 1. He is taking over from his brother Tan Aik Kiong, 65, who retired from the MD's post on Wednesday after six years, according to Innoprise's exchange filing. Aik Kiong previously took over the MD's position from Aik Pen in August 2019, when Aik Pen stepped down to pursue his personal interests, having served as MD for over a decade from 2006 to 2019. TSH Resources remains a major shareholder in Innoprise Plantations with a 21.9% stake. Shares in Innoprise ended the year one sen or 0.5% lower at RM1.86 on Wednesday, valuing the group at RM890.7m. (*The Edge*)

Upcoming key economic data releases	Date
US ISM Manufacturing PMI (Dec)	Jan 05
US ISM Manufacturing Prices (Dec)	Jan 05
US S&P Global Services PMI (Dec)	Jan 06
US ADP Nonfarm Employment Change (Dec)	Jan 07
US ISM Non-manufacturing PMI (Dec)	Jan 07
US ISM Non-manufacturing Prices (Dec)	Jan 07
US JOLTS Job Opening (Nov)	Jan 07
US Initial Jobless Claims	Jan 08
US Average Hourly Earnings (MoM) (Dec)	Jan 09
US Nonfarm Payrolls (Dec)	Jan 09
US Unemployment Rate (Dec)	Jan 09
<i>Source: Bloomberg</i>	



## Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.85	0.11	13.49
British American Tobacco (M)	Consumer	4.43	0.58	13.16
Taliworks Corporation	Utilities	0.50	0.05	10.00
REXIT	Technology	0.56	0.05	8.93
MBM Resources	Consumer	5.21	0.42	8.08
Ta Ann Holdings	Plantation	4.16	0.33	7.91
Paramount Corporation	Property	1.02	0.08	7.84
Sentral REIT	REIT	0.80	0.06	7.80
KIP REIT	REIT	0.90	0.07	7.71
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
CapitaLand Malaysia Trust	REIT	0.63	0.05	7.20
Bermaz Auto	Consumer	0.71	0.05	6.62
Kim Loong Resources	Plantation	2.35	0.15	6.51
Sports Toto	Consumer	1.38	0.08	6.09

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		
Semico Capital Berhad	ACE Market	0.25	92.7	18.0	2 Jan	13 Jan
SBS Nexus Berhad	ACE Market	0.25	122.5	49.0	7 Jan	20 Jan

Source: Bursa Malaysia

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