



Daily Newswatch

Market Review

The FBM KLCI rose by +0.5% on Monday to close at 1,695.4 points, underpinned by sustained buying interest in heavyweight and plantation stocks, in line with stronger performances across regional markets. Sectoral gains were led by Property (+2.1%), Plantation (+2.0%) and Financial Services (+0.7%). Among index constituents, Mr DIY Group, SD Guthrie and Petronas Dagangan advanced by +3.2%, +2.8% and +2.5%, respectively. Market breadth was positive, with gainers outpacing losers by 640 to 467, while 535 counters ended the session unchanged.

Major Asian markets closed higher on Monday, supported by positive spillover from overnight gains on Wall Street and improved investor risk appetite amid easing global macroeconomic concerns. The Shanghai Composite rose by +1.1% to 4,165.3 points, the Hang Seng advanced +1.4% to 26,608.5 points, Taiwan's TAIEX gained +0.9% to 30,567.3 points, while South Korea's KOSPI increased by +0.8% to 4,624.8 points. In China, Communication Services (+3.8%), Information Technology (+2.7%) and Industrials (+1.5%) led sectoral gains, driven by Primeton Information Technology, CICT Mobile Communication Technology and Guotai Epont Software, all of which surged +20.0%. Meanwhile, in South Korea, Construction (+8.5%), Metals (+3.4%) and Machinery & Equipment (+3.3%) outperformed, supported by gains in Hanwha Ocean (+7.4%), Doosan Enerbility (+4.0%) and LG Energy Solution (+3.7%).

European equities ended slightly higher on Monday, erasing earlier losses as a favourable macroeconomic backdrop and continued sectoral momentum offset geopolitical concerns and renewed criticism of the Federal Reserve by the US administration, with the STOXX 50 and STOXX 600 both gained +0.3 and +0.2%. Gains were led by industrials, financials and technology stocks, including Siemens, Airbus, Deutsche Bank, BBVA and Prosus, while pharmaceutical names such as Sanofi and argenx weighed on the market.

U.S. equities closed higher in regular trading as investors weighed expectations for Federal Reserve policy while awaiting upcoming earnings releases. Markets priced in two Fed rate cuts this year starting in June, although any upside surprise in inflation could constrain the central bank's scope to ease. Attention also turned to JPMorgan's Q4 earnings, which will kick off a wave of results from major banks this week, including Bank of America, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs. In Monday's session, the Dow added +0.2%, the S&P 500 rose +0.2% and the Nasdaq Composite gained +0.3%. Nine of the 11 S&P sectors ended higher, led by consumer staples, industrials and materials. Meanwhile, federal prosecutors opened a criminal investigation into Fed Chair Jerome Powell.

Macro Snapshots

- **US:** Stocks, dollar drop on Fed fears as gold hits high
- **US:** Trump says credit card firms would break law if rates not capped at 10%
- **UK:** Hiring dropped at fastest rate since November budget
- **MY:** Palm oil exports up 8.5% to 1.32 mil tonnes in December, says MPOB

Corporate Snapshots

- **SUNWAY:** To acquire IJM Corp in RM11bn cash-and-share deal
- **HEGROUP:** Lands RM12.6m power distribution system works contract
- **AWANTEC:** Gets six-month extension to provide Google cloud services to govt
- **TM:** Secures power supply for data centre in Johor

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,695.4	0.5	0.9
Dow Jones	49,590.2	0.2	3.2
Nasdaq CI	23,733.9	0.3	2.1
S&P 500	6,977.3	0.2	1.9
SX5E	6,016.3	0.3	3.9
FTSE 100	10,140.7	0.2	2.1
Nikkei 225	51,939.9	1.6	3.2
Shanghai CI	4,165.3	1.1	4.9
HSI	26,608.5	1.4	3.8
STI	4,766.8	0.5	2.6

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,096.2	9.5
Value traded (RM m)	2,723.3	(0.9)
Gainers	640	
Losers	467	
Unchanged	535	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
MMAG	0.060	(7.7)	171.2
ZETRIX	0.845	1.8	127.0
TANC	1.190	(3.3)	59.9
INGENIEU	0.040	33.3	58.3
PHRM	0.285	0.0	49.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.940	0.7	197.7
PBK	4.590	0.2	149.6
SDG	5.910	2.8	106.3
ZETRIX	0.845	1.8	106.5
CIMB	8.210	0.7	96.4

Currencies	Last Close	% Chg
USD/MYR	4.063	0.2
USD/JPY	158.110	0.0
EUR/USD	1.167	0.0
USD/CNY	6.973	0.1
US Dollar Index	98.879	(0.3)

Commodities	Last Close	% Chg
Brent (USD/barrel)	64.3	1.6
Gold (USD/troy oz)	4,597.5	2.0
CPO (MYR/metric t)	3,980.0	0.0
Bitcoin (USD/BTC)	91,205.5	0.3

Source: Bloomberg



Macro News

US: Stocks, dollar drop on Fed fears as gold hits high

Stock futures and the dollar fell on Monday as investors retreated from US assets following an escalation in tensions between the Trump administration and the Federal Reserve (Fed). Shorter-term Treasuries rose while gold hit a new high. Contracts on the S&P 500 slipped 0.8% after chair Jerome Powell said the Fed had been served grand jury subpoenas over renovations of its headquarters. Powell said the action was a consequence of policymakers' reluctance to follow President Donald Trump's preferences on interest rates. The dollar dropped by the most since Christmas. The yield on two-year Treasuries slipped one basis point to 3.52% as traders added to bets on near-term rate cuts. *(Bloomberg)*

US: Gold and silver storm to records as Fed hit with subpoenas

Gold and silver climbed to records in a broad-based metals rally as the US Justice Department threatened the Federal Reserve (Fed) with a criminal indictment, reviving concerns over the central bank's independence. The yellow metal spiked above US\$4,600 (RM18,689.80) an ounce, while silver surpassed US\$85 after Fed Chair Jerome Powell said the potential indictment comes amid "threats and ongoing pressure" by the administration to influence interest-rate decisions. The dollar weakened and US 10-year Treasury yields edged higher. Repeated attacks on the Fed by the Trump administration were a major factor propelling gold and silver to successive peaks last year, and that driver looks set to persist. *(Bloomberg)*

US: Envoy says trade deal differences with India will be resolved

US and India are close partners and will resolve their differences, including over a long-delayed trade deal, said Sergio Gor, the new US ambassador to India appointed by President Donald Trump's administration. Officials from the two nations are scheduled to talk about the deal in a call on Tuesday, he added. India was among the first countries expected to sign a pact with Washington last year but both sides have yet to agree on outstanding issues. "Real friends can disagree but always resolve their differences in the end," Gor said in an address to mark his first day in office on Monday at the US Embassy in New Delhi. "Both sides continue to actively engage. In fact, the next call on trade will occur tomorrow. Remember India is the world's largest nation so it's not an easy task to get this across the finish line but we are determined to get there." *(Bloomberg)*

US: Powell vows to stand firm as Fed served with DOJ subpoenas

Federal Reserve (Fed) chair Jerome Powell said the US central bank had been served grand jury subpoenas from the Justice Department threatening a criminal indictment, a dramatic escalation of the Trump administration's attacks on the Fed. In a forceful written and video statement released on Sunday evening, Powell said the action is related to his June congressional testimony on ongoing renovations of the Fed's headquarters. But he said the move "should be seen in the broader context of the administration's threats and ongoing pressure". "The threat of criminal charges is a consequence of the Fed setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the president," Powell said. *(Bloomberg)*

US: Trump says credit card firms would break law if rates not capped at 10% a year

US President Donald Trump said that credit-card lenders would be "in violation of the law" if they don't heed his call to cap interest rates at 10% for one year. Trump, speaking on Sunday to reporters on Air Force One as he returned to Washington from Florida, doubled down on his demand that card issuers lower interest rates to 10% and keep them there for one year. He set a Jan 20 deadline for compliance. If the rates have not been capped by then, Trump said, "then they are in violation of the law. Some of them are charging 28%, almost 30%. People don't know they are paying 30%. They are working and have no idea they are paying 30%". *(Bloomberg)*

US: Bond traders' big bet for 2026 vindicated by soft US job growth

Bond investors' overarching wager on the path of the US Federal Reserve (Fed) and the Treasuries market in 2026 looks like it has room to run. A much-anticipated employment report last Friday showed job growth was below forecasts last month, leaving intact expectations for additional Fed interest-rate cuts to support the economy. The result confirmed confidence in bets that short-maturity Treasuries, which are the most sensitive to the central bank's policy, will outpace their longer-term counterparts this year, widening the yield gap between those maturities. The steepener trade, as the position is dubbed, was one of the hottest bond strategies for much of 2025, drawing in fixed-income giant Pimco, among others, and it worked to start 2026 as well. *(Bloomberg)*

UK: Hiring dropped at fastest rate since November budget

UK employers cut back their hiring again in December, according to a closely watched survey that is likely to add to the Bank of England's concerns about a weakening jobs market. The Recruitment & Employment Confederation (REC) and KPMG said permanent staff placements fell at the steepest rate since August, as businesses grappled with rising costs and weak sentiment in the wake of Labour's tax-raising budget on Nov 26. Hiring for temporary roles also fell, albeit at a milder rate. Recruiters surveyed by REC and KPMG also reported a sharp increase in job seekers, largely driven by redundancies, while demand for staff weakened. "After a long stretch of rising cost pressures and higher global economic uncertainty, many firms continue to pause hiring and are flexing where they can by using temporary staff," Jon Holt, group chief executive and UK senior partner at KPMG, said. *(Bloomberg)*

EU: Trade deal with Mercosur defies Trump's protectionism

The European Union and Mercosur have delivered their long-sought trade pact, along with a political statement few could have imagined when talks began 25 years ago. The deal with the South American bloc of Brazil, Argentina, Uruguay and Paraguay will create a free-trade area large enough to rival the decades-old North American arrangement now known as USMCA. Beyond commerce, it is a major geopolitical win for the EU, strengthening its foothold in a resource-rich region increasingly contested by the US and China. For European Commission president Ursula von der Leyen and leaders like Brazil's Luiz Inacio Lula da Silva, the agreement is meant to signal independence from the world's two largest economies — and to show that broad multilateral deals remain possible in a global order upended by Donald Trump. *(Bloomberg)*

MY: Tourism, tech sector to support labour market outlook, economists say after decade-low unemployment

Economists are broadly positive about Malaysia's job market on tech sector-driven manufacturing and tourism push in 2026 after recording an 11-year low unemployment data in November. Malaysia's 2.9% unemployment rate in November was supported by sustained investment activity and steady services-sector hiring, the economists said. In a note, Kenanga Research said the unemployment rate in 2026 could potentially be lower than its initial projection of 3%. The services sector is expected to lead job creation, driven by the Visit Malaysia 2026 campaign and the rollout of approved investments, it said. *(The Edge)*

MY: Palm oil exports up 8.5% to 1.32 mil tonnes in December, says MPOB

Malaysia's palm oil exports rose 8.52% in December 2025 to 1.32 million tonnes from 1.21 million tonnes a month earlier, data from the Malaysian Palm Oil Board (MPOB) showed. In its December industry performance report, the MPOB said crude palm kernel oil production edged up 1.05% to 209,856 tonnes from 207,679 tonnes in November, while palm kernel cake output increased 2.05% to 229,985 tonnes from 225,357 tonnes. By contrast, crude palm oil (CPO) production fell 5.46%, or 105,749 tonnes, to 1.83 million tonnes from 1.94 million tonnes in the previous month. Palm kernel output also slipped 1.75% month-on-month to 434,539 tonnes from 442,266 tonnes. *(Bernama)*

MY: Export outlook points to moderate growth amid global trade shifts — Matrade

Malaysia's export outlook is characterised by moderate growth this year as the global economy adjusts to shifting trade patterns and new tariff structures. Malaysia External Trade Development Corporation (Matrade) senior director, strategic planning division Raja Badrulnizam Raja Kamalzaman said while domestic demand remains the primary driver, exports are expected to continue expanding albeit at a slower pace than in 2024-2025. The key driver of growth is the tech upcycle whereby demand for electrical and electronic (E&E) products remains Malaysia's strongest suit. "The continued global push for artificial intelligence applications and semiconductor advanced packaging is expected to keep E&E exports on a firm footing," he said during a presentation of export outlook at the MBSB Market and Export Outlook 2026 on Monday. *(Bernama)*

MY: Building costs rise in December 2025 on higher cement, sand — DOSM

Building costs rose in December 2025, driven by higher cement and sand prices, data from the Department of Statistics Malaysia (DOSM) showed. The unit price index of cement increased by between 1.2% and 3.2% from the previous month, DOSM said in its *Special Release for Building and Structural Works, December 2025*. Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the highest increase was recorded in Terengganu and Kelantan at 3.2%, followed by Pulau Pinang, Kedah and Perlis at 1.8%, and Pahang at 1.6%. Sand prices also edged higher in December, with month-on-month increases ranging from 0.1% to 4.8% across Peninsular Malaysia, Sabah and Sarawak, he said. By contrast, the unit price index of steel slipped slightly, declining by between 0.1% and 1.0% on a monthly basis. *(Bernama)*



Corporate News

SUNWAY: To acquire IJM Corp in RM11bn cash-and-share deal

Sunway Bhd plans to acquire rival company IJM Corporation Bhd in a cash-and-share deal worth over RM11bn. Under the terms of the proposed deal, each 1,000 shares of IJM Corp entitles its holder to RM315 in cash and 501 Sunway shares worth RM2,835. If successful, the combined entity would rival Malaysia's largest construction firm by revenue Gamuda Bhd. The proposed acquisition of IJM Corp is due to the need for a company with the size to tap into the rising investment activities in Malaysia, said Sunway president Datuk Anuar Taib at a briefing on Monday. "With the change of the global dynamics and economy, there will be a lot of investment into Malaysia," Anuar said. "Scale usually helps in availability of financing and capabilities we can bring forward." (*The Edge*)

HEGROUP: Lands RM12.6m power distribution system works contract

HE Group Bhd has secured a RM12.6m contract to undertake power distribution system works for a Malaysia-based electronic products manufacturer. The contract was awarded to its wholly-owned subsidiary Hexatech Engineering Sdn Bhd, with a duration of ten months and a scheduled completion date of Nov 30, 2026, according to the group's filing with Bursa Malaysia on Monday (Jan 12). HE Group noted that the final contract value may be subject to variations, additions or omissions in line with the terms of the purchase order. The company said the project is expected to contribute positively to future earnings, though it will not affect its share capital or substantial shareholdings. (*The Edge*)

AWANTEC: Gets six-month extension to provide Google cloud services to govt

AwanBiru Technology Bhd has secured a second extension of its cloud framework agreement (CFA 1.0) with the government, under which it manages and delivers Google Cloud services to the government. In a bourse filing on Monday, the company said the six-month extension is effective from Jan 1 to June 30, 2026, or until the availability of CFA 2.0, whichever comes first. The extension was granted by the government through the Ministry of Digital. The contract value was not disclosed. Previously, the cloud services provider had obtained a one-year extension of the agreement, effective from Jan 1, 2025 to Dec 31, 2025. (*The Edge*)

TM: Secures power supply for data centre in Johor

Telekom Malaysia Bhd said its joint venture with Nxera has secured a multi-year electricity supply for a planned data centre campus in Iskandar Puteri, Johor. The agreement with Tenaga Nasional Bhd provides 280MW for the data centre targeted for the first phase of commercial operations in 2026, Telekom Malaysia said in a statement on Monday (Jan 12). The facility is designed to support large-scale artificial intelligence (AI) workloads, it said. "The facility will serve as a cornerstone of the country's digital infrastructure, supporting hyperscalers, AI application providers and enterprises to accelerate digital transformation and cloud adoption across the region," the company said. (*The Edge*)

IGBB: Disposes of St Giles Hotel London and shares in Ravencroft Investment for £220m

IGB Bhd's associates have disposed of UK-based assets, including the St Giles Hotel London, for a total of £220m (RM1.2bn). In a filing to Bursa on Monday, it said — 12 Bedford Avenue Ltd (Bedford) and St Giles Hotel Limited (SGHL)— each 49.5% owned by IGB, have entered into two sales agreements last Friday. The transaction was announced by the IGB board after trading hours on Jan 9, 2026, read the filing. The first transaction involved Bedford's sale of all issued shares in its wholly owned subsidiary, Ravencroft Investments Inc (RII), to Hiro Intermediate Holdings Ltd. The second agreement was for SGHL's sale of the St Giles Hotel London's business and assets to Bedford Avenue Hotel Opco Ltd. (*The Edge*)

VANTNRG: Exits L&T-Sapura Shipping JV for RM123.5m

Vantris Energy Bhd, formerly known as Sapura Energy Bhd, is disposing of its entire 40% equity interest in L&T-Sapura Shipping Pvt Ltd for a total consideration of about US\$30.5m (RM123.5m), as part of its ongoing portfolio rationalisation to focus on core assets following the group's financial restructuring. In a filing with Bursa Malaysia on Monday, Vantris Energy said the disposal will be undertaken by its indirect wholly owned subsidiary, Sapura Nautical Power Pte Ltd, which has entered into a share purchase agreement with joint venture partner India's Larsen & Toubro Ltd to sell the stake in the shipping company. The consideration comprises a cash sale price of 1.2bn rupees (about RM55m), together with the full repayment of an outstanding shareholder's loan and accrued interest amounting to about US\$16.9m (RM68.4m). (*The Edge*)

LFG: Sells fourth anchor-handling tug for US\$10m in fleet revamp

Lianson Fleet Group Bhd has disposed of another anchor-handling tug and supply vessel for a cash consideration of US\$10m (RM40.7m) to a buyer based in the United Arab Emirates. This latest transaction marks the group's fourth vessel disposal since April 2025. Between April and September last year, Lianson sold three similar vessels, generating total proceeds of US\$21.2m. In a bourse filing on Monday (Jan 12), the company said its indirect wholly-owned subsidiary, Icon Piai 1 (L) Inc, sold the vessel *Yinson Hermes* — a Malaysian-flagged DP-1 Anchor Handling Tug & Supply (AHTS) built in 2015, with a deadweight tonnage of 1,300 tonnes. (*The Edge*)



JAKS: To sell 100% stake in 50MW Penang solar plant to Sunview for up to RM55m

JAKS Resources Bhd has agreed to sell its 100% stake in JAKS Solar Nibong Tebal (JSNT) to Sunview Group Bhd unit, Sunview Asset Management Sdn Bhd, for RM15m in cash plus up to RM40m owed by JSNT. According to filings with Bursa Malaysia, JSNT was set up to develop a 50 megawatt (MW) large-scale solar plant in Seberang Perai Selatan, Penang, which began commercial operations on Aug 18, 2023. The solar plant sells electricity to Tenaga Nasional Bhd under a long-term power purchase agreement, now extended to 25 years until Aug 18, 2048, under the Large Scale Solar 4 programme. Sunview in a separate filing with the bourse said the proposed acquisition will support the group's expansion in solar power by adding a 50MW solar plant with a 25-year concession. (*The Edge*)

FAVCO: Expands into waste management equipment with acquisition of France's Seram Industries

Favelle Favco Bhd is acquiring French crane manufacturer Seram Industries SAS for between €7.5m and €10m (RM35.6m and RM47.5m), cash. Seram is a wholly-owned subsidiary of Marec Industrie SAS, a firm jointly owned by its directors Joaquin Semis and Andrée Nee Vinas Semis. Seram is known for its patented hydraulic balancing crane system which reduces energy consumption and delivers efficient lifting solutions for the global recycling and industrial waste management sector. Besides manufacturing, it also designs, installs, trains and maintains lifting cranes and electric conveyors for industrial waste plants. For the financial year ended Dec 31, 2024, Seram made a net profit of €1.8m on revenue of €18.8m. (*The Edge*)

MYTECH: Independent adviser says MyTech chairman's 30 sen a share offer 'not fair, not reasonable'

For MyTech Group Bhd executive chairman Tan Sri Cheng Joo Teik's 30 sen a share conditional takeover offer of shares he doesn't own in the company, the independent adviser has deemed it 'not fair and not reasonable', and advised minority shareholders to reject the offer. Joo Teik and son Datuk Douglas Cheng Heng Lee, through their private vehicle Gain Millen Sdn Bhd, purchased a 17.8% stake from sellers including Zetrix AI Bhd group managing director Wong Thean Soon, better known as TS Wong, for RM13.1m, triggering the offer for shares it does not own. Cheng now owns 42.5% interest in MyTech. DWA Advisory said in its circular to minority shareholders the offer price is below the market price, trading at a 7.7% discount to the last traded price and 5.8% lower than the recent five-day average price of 32.5 sen and 31.9 sen respectively. (*The Edge*)

Upcoming key economic data releases	Date
US Inflation Rate (Dec)	Jan 13
US PPI (Oct & Nov)	Jan 14
US Retail Sales (Nov)	Jan 14
US Existing Home Sales (Dec)	Jan 14
US Retail Sales (Dec)	Jan 15
<i>Source: Bloomberg</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.81	0.11	14.07
British American Tobacco (M)	Consumer	4.54	0.58	12.84
Taliworks Corporation	Utilities	0.49	0.05	10.31
REXIT	Technology	0.57	0.05	8.85
MBM Resources	Consumer	5.06	0.42	8.32
Sentral REIT	REIT	0.80	0.06	7.75
Ta Ann Holdings	Plantation	4.25	0.33	7.74
Paramount Corporation	Property	1.04	0.08	7.69
KIP REIT	REIT	0.92	0.07	7.54
MAG Holdings	Consumer	1.33	0.09	7.14
Magnum	Consumer	1.33	0.09	7.14
CapitaLand Malaysia Trust	REIT	0.66	0.05	6.82
Kim Loong Resources	Plantation	2.44	0.15	6.27
Bermaz Auto	Consumer	0.69	0.04	6.23
Sports Toto	Consumer	1.35	0.08	6.15

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		
SBS Nexus Berhad	ACE Market	0.25	122.5	49.0	7 Jan	20 Jan
One Gasmaster Holdings Berhad	ACE Market	0.25	77.5	15.5	16 Jan	27 Jan
ISF Group Berhad	ACE Market	0.33	185.3	90.0	14 Jan	28 Jan

Source: Bursa Malaysia

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