MERCURY SECURITIES SDN BHD
(A Participating Organisation of Bursa Malaysia Securities Bhd.)

Research Team
research@mersec.com.my

Daily Newswatch

Market Review

The FBM KLCI rose 0.2% on Wednesday to close at 1,710.9 points as late buying interest in selected blue-chip stocks and the return of foreign fund participation supported market sentiment, helping lift the index into positive territory by the end of the session. Sectoral gains were led by Technology (+1.1%), Property (+0.9%), and Consumer Products & Services (+0.8%). Among major index constituents, Petronas Dagangan, Mr DIY Group, and QL Resources climbed +4.0%, +3.6%, and +2.3%, respectively. Market breadth remained positive, with gainers edging past losers at 663 to 451, while 539 counters closed unchanged.

Major Asian markets closed mostly in green on Wednesday, as broader risk sentiment remained supported by optimism over future interest rate cuts and strong regional market leadership, particularly Japan's record-high performance driven by a weak yen and expectations of fiscal stimulus, which helped offset mixed U.S. data and sustained confidence across the region. The Shanghai Composite declined 0.3% to 4,126.1 points, while the Hang Seng Index increased 0.6% to 26,999.8 points, Taiwan's TAIEX rose by 0.8% to 30,941.8 points and South Korea's KOSPI climbed 0.7% to 4,723.1 points. In China, Financials (-1.7%), Real Estate (-1.2%), and Energy (-1.0%) were the key laggards, weighed down by China Fortune Land Development (-10.1%), Chongqing Zaisheng Technology (-10.0%), and Changzheng Engineering Technology (-10.0%). Meanwhile, in South Korea, Industrial Services (+3.0%), Consumer Durables (+2.5%), and Retail Trade (+2.4%) led gains, driven by Hanwha Galleria (+30.0%), Chunil Express (+29.9%), and Dongyang Express (+29.9%).

European stocks closed mixed on Wednesday, with the STOXX 50 down 0.4% to 6,005 while the STOXX 600 rose 0.2% to a record 612, as weakness in tech and industrials offset gains in healthcare and miners. AI-exposed stocks fell amid valuation concerns, while AstraZeneca and Sanofi gained 2.5% each, Bayer jumped 7% on positive darolutamide growth outlook, and miners advanced on record bullion and base metal prices.

U.S. equities fell for a second consecutive session on Wednesday, retreating from record highs as investors weighed early earnings releases, mixed economic data and escalating geopolitical risks. The S&P 500 declined about 0.5%, the Nasdaq led losses with a 1% drop, while the Dow slipped roughly 42 points, dragged lower by technology and financial shares. Chipmakers pressured sentiment, with Broadcom (-4.1%), Nvidia (-1.5%) and Micron (-1.4%) retreating after reports that Chinese authorities are restricting certain US-made chips and cybersecurity software. Financial stocks also extended losses, as Wells Fargo dropped 4.5% on weaker revenue, while Bank of America (-3.8%) and Citigroup (-3.3%) fell despite beating profit estimates, amid concerns over President Trump's proposed cap on credit card interest rates. Macro data offered limited relief, with subdued wholesale inflation and solid retail sales reinforcing expectations that the Fed will keep rates steady in the near term.

Macro Snapshots

- **US:** Fed's Miran adds deregulation to his argument for rate cuts
- **CN:** China's 2025 trade surplus hit US$1.2tn as exports soar
- **MY:** WEF flags economic downturn, inflation, asset bubbles as key risks

Corporate Snapshots

- **AAX:** Clarifies its mulling name change, but no final decision made yet
- **TENAGA:** Inks Phase 2 agreement for Laos–Singapore electricity transmission
- **SUNVIEW:** Plans RM19m private placement to fund EPCC projects

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,710.9	0.2	1.8
Dow Jones	49,149.6	(0.1)	2.3
Nasdaq CI	23,471.8	(1.0)	1.0
S&P 500	6,926.6	(0.5)	1.2
SX5E	6,005.1	(0.4)	3.7
FTSE 100	10,184.4	0.5	2.5
Nikkei 225	54,341.2	1.5	7.9
Shanghai CI	4,126.1	(0.3)	4.0
HSI	26,999.8	0.6	5.3
STI	4,812.5	0.1	3.6

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,117.4	(9.7)
Value traded (RM m)	3,196.6	(10.2)
Gainers	663	
Losers	451	
Unchanged	539	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
CAPITALA	0.545	23.9	135.7
MMAG	0.050	(9.1)	94.4
ZETRIX	0.830	1.2	66.0
TANC	1.230	1.7	60.8
DNEX	0.355	4.4	59.6

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.040	(0.2)	200.6
PBK	4.670	0.6	165.1
PMAH	7.300	1.4	152.2
IJM	2.800	2.2	143.8
GAM	4.810	(2.0)	118.0

Currencies	Last Close	% Chg
USD/MYR	4.050	0.2
USD/JPY	158.420	0.0
EUR/USD	1.165	0.0
USD/CNY	6.973	0.1
US Dollar Index	99.064	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	65.0	(0.7)
Gold (USD/troy oz)	4,626.6	0.9
CPO (MYR/metric t)	3,962.0	0.3
Bitcoin (USD/BTC)	97,430.4	(0.1)

Source: Bloomberg

Macro News

US: Fed's Miran adds deregulation to his argument for rate cuts

Federal Reserve governor Stephen Miran said the Trump administration's deregulatory agenda offers the central bank an additional reason to continue lowering interest rates. "I believe that the sweeping deregulation underway in the US will significantly boost competition, productivity and potential growth, allowing faster economic growth without putting upward pressure on inflation," Miran said Wednesday at an event in Athens. Miran is serving at the Fed while on unpaid leave as one of President Donald Trump's top White House economic advisers. Since joining the central bank in September, he has repeatedly argued for a quick series of outsize rate cuts and said the Fed's policy stance is unnecessarily restraining the economy. *(Bloomberg)*

US: Home resales climb to strongest pace since 2023

US previously owned home sales climbed in December to the fastest pace since 2023, a welcome sign for a housing market that has lacked momentum for several years. Contract closings rose 5.1% to a 4.4m annualised pace last month, the highest since February 2023, according to figures released on Wednesday by the National Association of Realtors (NAR). The pace exceeded all forecasts in a *Bloomberg* survey of economists. Borrowing costs have been easing and price growth has slowed, helping to fuel home purchases in all major regions of the US. The median sales price increased 0.4% from a year earlier to US$405,400 (RM1.6m), the weakest gain in 2½ years. *(Bloomberg)*

US: Supreme Court doesn't rule on Trump's tariffs on Wednesday

The US Supreme Court didn't rule on challenges to President Donald Trump's tariffs Wednesday, leaving the world to wait until at least next week to learn the fate of his signature economic policy. The court hasn't said when it will issue its next opinions but could schedule more decisions on Tuesday or Wednesday, when the justices again are in session. Arguments on Nov 5 suggested the court was sceptical that Trump had authority to impose the tariffs under a 1977 law that gives the president special powers during emergency situations. *(Bloomberg)*

US: Retail sales rebound on car buying, holiday-season sales

US retail sales rose in November by the most since July, fuelled by a rebound in auto purchases and resilient holiday shopping. The value of retail purchases, not adjusted for inflation, increased 0.6% after a downwardly revised 0.1% drop in October, Commerce Department data showed on Wednesday. Excluding cars, sales climbed 0.5%. The report was delayed by the government shutdown. Ten out of 13 categories posted increases, including sporting goods and hobby stores as well as building materials retailers and clothing outlets. Motor vehicle sales bounced back after the expiration of federal tax incentives on electric cars restrained sales in the prior month. Higher receipts at gasoline stations also contributed to the overall gain. *(Bloomberg)*

US: Prices paid to US producers rise on jump in energy costs

US wholesale inflation picked up slightly in November from a month earlier on a jump in energy costs, even as prices for services were unchanged. The producer price index (PPI) rose 0.2% after climbing 0.1% in the prior month, according to the Bureau of Labor Statistics (BLS). The report, which included the first estimate of October wholesale price data, was delayed by the 43-day federal shutdown. Compared with a year earlier, the overall PPI advanced 3%, the BLS said Wednesday. Excluding food and energy, the PPI was unchanged from the prior month and climbed 3% from November 2024. *(Bloomberg)*

US: Mortgage rates drop to one of lowest levels since 2022

US mortgage rates slid last week to one of the lowest levels in years, sparking a flurry of purchase and refinancing activity that offers hope for a plodding housing market. The contract rate on a 30-year mortgage dropped seven basis points to 6.2% in the week ended Jan 9, according to Mortgage Bankers Association (MBA) data released on Wednesday. That's the lowest reading since September 2024 and one of the lowest since 2022. The rate on a five-year adjustable mortgage plunged nearly a half percentage point to 5.4%, the second-lowest since May 2023. *(Bloomberg)*

CN: China's 2025 trade surplus hit US$1.2tn as exports soar

China's trade surplus climbed to US$1.2tn (RM4.9tn) in 2025, extending a record run as overseas shipments surprised with stronger growth at the end of the year. Exports increased 6.6% in December from a year earlier, growing at the fastest pace in three months, according to data from China's General Administration of Customs on Wednesday. The median forecast of economists surveyed by *Bloomberg* was for a 3.1% gain. Imports also jumped more than expected and rose 5.7%, leaving a surplus of US$114bn — the most in six months. The swelling surplus underscores the imbalance between China's manufacturing strength and stubbornly weak domestic consumption. *(Bloomberg)*

CN: Customs agents told Nvidia H200 chips not permitted to enter China — Reuters

Chinese customs authorities told customs agents this week that Nvidia's H200 artificial intelligence (AI) chips are not permitted to enter China, according to three people briefed on the matter. Chinese government officials also summoned domestic technology companies to meetings on Tuesday where they were explicitly instructed not to purchase the chips unless necessary, two of the people and a third source said. "The wording from the officials is so severe that it is basically a ban for now, though this might change in the future should things evolve," one of the people said. (*Reuters*)

CN: Steel exports surge to record despite global pushback

China's steel exports surged to an all-time high in December, rounding off a record year in which overseas shipments defied mounting trade pressures and expectations of a slowdown. Exports of steel products climbed to 11.3m tonnes last month, surpassing the last peak hit in 2015, according to Chinese customs data on Wednesday (Jan 14). That pushed annual shipments 7.5% higher to a best-ever 119m tonnes. The export boom has endured in spite of a wave of protectionism across the world that's seen anti-dumping duties slapped on Chinese products. The industry has managed to circumvent the restrictions by pursuing markets with fewer barriers, such as in the Middle East, and pushing more semi-finished products that don't face the same controls. (*Bloomberg*)

JP: 5-year bond sale weakest since August on election risk

Japan's five-year government bond auction drew the weakest demand since August as expectations that Prime Minister Sanae Takaichi will call a snap election reinforced concerns over increased debt issuance. Bond futures slid after the sale's bid-to-cover ratio came in at 3.1, down from 3.2 at the previous offering in December and below the 12-month average of 3.5. Ahead of the results, yields on five-year bonds rose to 1.6%, the highest since the debt's debut in 2000. Bond-market sentiment remains fragile amid reports that Takaichi may call a snap election, potentially giving her a mandate to pursue hawkish diplomacy and pro-stimulus policies. The so-called Takaichi trade has also lifted Japan's stock benchmarks to record highs and pushed the yen to its weakest level against the dollar since July 2024. (*Bloomberg*)

EU: Europe's own trade barriers are worse than Trump's, ECB finds

Trade frictions across the European Union are more onerous than the highest tariff US President Donald Trump threatened to slap on the bloc last year, according to research by the European Central Bank (ECB). Barriers such as differences in national rules and regulations, cumbersome administrative procedures and anti-competition practices are responsible for intra-EU trade costs equivalent to levies of 67% for goods and 95% for services, economists including Lucia Quaglietti and Vanessa Gunnella wrote in an article published Wednesday. Before a trade agreement with the US clinched last summer, Trump had considered charging 50% on all shipments from the EU. (*Bloomberg*)

SG: To try growing crops across border in bid to cut costs

Vincent Wei led fellow Singaporean farmers around an empty Malaysian plot, laying out plans for a greenhouse and rows of leafy vegetables. What he pitched was not just space for crops but a lifeline for growers struggling to make ends meet in a city state with high prices and little vacant land. The to-be agriculture hub is part of a joint special economic zone launched last year by the two neighbours, expected to cost US$123m (RM498.5m) and produce 10,000 tons of fresh produce annually. It's luring Singapore's farmers with promises of cheaper land, labour, and energy just over the border. (*Bloomberg*)

MY: WEF flags economic downturn, inflation, asset bubbles as key risks for Malaysia

Economic downturn, rising inflation and the potential risk of asset bubbles are among the key concerns highlighted in the 21st edition of the World Economic Forum's (WEF) Global Risks Report 2026 which could affect Malaysia, said WEF managing director Saadia Zahidi. She said economies that rely on trade for growth are likely to be affected by tariffs and the growing geoeconomic confrontation. "In addition to that, I think if any of these concerns about inflation or asset bubbles or an economic downturn were to start materialising, that will have a huge impact on demand, particularly for goods and services that come from large emerging markets like Malaysia," she told the media during the online presentation of the report on Wednesday. (*Bernama*)

MY: Apex court to soon rule on whether govt has to show how it sets import duties for foreign companies

The Federal Court will soon decide whether the government must explain how it calculates anti-dumping duties imposed on foreign companies importing goods into the country. The ruling would be a landmark matter for foreign exporters, as there are several ongoing and pending cases on this issue. Anti-dumping duties are meant to protect local industries by preventing foreign goods from being sold at unfairly low prices. A three-member Federal Court bench, led by Datuk Rhodzhariah Bujang, heard Singapore-based NatSteel Holdings' appeal on the matter on Wednesday. NatSteel is challenging a December 2024 Court of Appeal decision that allowed the Malaysian government not to reveal how it calculated import duties. (*The Edge*)

Corporate News

AAX: Clarifies its mulling name change, but no final decision made yet

AirAsia X Bhd has clarified that it is exploring a possible name change to reflect the consolidation of AirAsia Group's aviation business on completion of its acquisition of AirAsia Bhd and AirAsia Aviation Group Ltd, but no definitive decision has been made yet. "At this juncture, no definitive decision has been made, and no application has been submitted to the relevant authorities in respect of the proposed change of name. Any such proposal remains subject to internal deliberations, board of directors' approval, regulatory approvals and shareholders' approval, where applicable," it said in a bourse filing on Wednesday. *(The Edge)*

PESTEC: Unit served with winding-up petition

Pestec International Bhd said its wholly owned unit Pestech Sdn Bhd (PSB) has been served with a winding up petition for an alleged sum of US$2.4m (RM9.7m). PSB, whose business revolves around high-voltage electrical systems, was served the petition by a third party Pestech Engineering Technology (China) Co Ltd (PETC). PETC is not related to Pestec despite the similarity of name, Pestec said in a filing. The company has sought legal advise and is taking the necessary steps, it said, adding that it does not expect any material impact from the petition. The first case management has been fixed on April 6, it said. Shares of Pestec last traded at 11 sen, giving it a market capitalisation of RM268.5m. The stock is down 40% in the past year. *(The Edge)*

GTRONIC: Appoints Ta Shun Dher as chairman

Globetronics Technology Bhd has appointed Ta Shun Dher as non-executive chairman effective Wednesday (Jan 14). The company, meanwhile, redesignated executive chairman Liaw Way Gian to executive director. Shun Dher, 38, is the son of the late Tan Sri Ta Kin Yan, founder of the Waz Lian Group and Majestic Gen Sdn Bhd. Together with his elder brother Ta Wee Dher, 39, they have steered Majestic Gen, a property developer known for its lifestyle-driven, community-focused and architecturally innovative projects, said Globetronics in a bourse filing. The company said that during his tenure at IT Sea Holdings Sdn Bhd, Shun Dher oversaw rapid expansion across Southeast Asia, establishing more than 20 new operations in five years. (*The Edge*)

BHIC: Explores partnership with France’s Défense Conseil International

Boustead Heavy Industries Corp Bhd said it has entered into a non-binding collaboration agreement with France’s Défense Conseil International (DCI) to explore a potential strategic partnership. The prospective collaboration covers spare parts and component support for rotary-wing platforms, as well as technical and manpower support in Malaysia, according to the defence contractor’s brief exchange filing on Wednesday. “There is no certainty that the ongoing discussions between the parties will result in the entry into any binding agreement of the proposed transaction,” BHIC noted. DCI serves as the French Ministry of Armed Forces’ official operator for transferring French military expertise and technical know-how to international partners. (*The Edge*)

TENAGA: Inks Phase 2 agreement for Laos–Singapore electricity transmission

Tenaga Nasional Bhd has signed a Phase 2 energy wheeling agreement (EWA) to facilitate the transmission of electricity from Laos to Singapore. The power will be channelled via Thailand and Malaysia using existing interconnection facilities of the participating countries. Under Phase 2, the agreement allows for the sale, transmission and purchase of electricity ranging from a minimum of 30MW to a maximum of 100MW. The agreement is effective for two years, starting Jan 14, 2026, TNB said in a filing with Bursa Malaysia on Wednesday (Jan 14). “The role of TNB under the EWA Phase 2 is to wheel or transmit energy generated from Lao PDR (Laos) to Singapore, with Electricite Du Laos paying wheeling charges to TNB for the wheeling services," TNB said. (*The Edge*)

TRC: Clinches RM249m construction job in Putrajaya

Construction outfit TRC Synergy Bhd has secured a RM249m contract to build new complex buildings in Precint 5, Putrajaya. The project was secured via its wholly-owned Trans Resources Corporation Sdn Bhd from Gilang Cendana Sdn Bhd, a subsidiary of Putrajaya Holdings Sdn Bhd, the master developer of the administrative capital. The buildings are to be erected on Lot 45 in Precinct 5. No other details were disclosed. At RM249m, the contract value is about 42% higher than TRC Synergy’s market capitalisation of RM175.4m as at Wednesday’s close. Shares in the group rose half a sen or 1.4% to settle at 37 sen. Last month, TRC Synergy, via Trans Resources, secured a RM550.8m contract from SRS Consortium Sdn Bhd — a joint venture led by Gamuda Bhd — for works related to the Penang Light Rail Transit (LRT) Mutiara Line project. *(The Edge)*

SUNVIEW: Plans RM19m private placement to fund EPCC projects

Solar solutions provider Sunview Group Bhd has proposed to raise up to RM19.0m via a private placement of up to 10% of its enlarged share base to fund working capital for its engineering, procurement, construction and commissioning (EPCC) projects. It plans to issue as many as 56.8m shares to third-party investors to be identified at an issue price to be fixed, according to the renewable energy firm's bourse filing on Wednesday. The estimated RM19.0m proceeds to be raised is based on an illustrative price of 33.5 sen, a 9.5% discount to Sunview shares' five-day volume-weighted average price of 37 sen up to Dec 31, 2025. (*The Edge*)

HIBISCS: 3D Energi makes unexpected gas discovery in Otway Basin, Australia

Hibiscus Petroleum Bhd's 7.4%-owned 3D Energi Ltd announced on Wednesday that it has unexpectedly discovered gas in the Waarre C sandstones, Charlemont Trend, Otway Basin in Australia. 3D Energi disclosed to the Australian Securities Exchange that the gas discovery was made after recovering a representative gas sample from the thin Waarre C sandstone during Phase 1 of the Otway exploration drilling programme. The Charlemont-1 well is located within the VIC/P79 exploration permit in the offshore Otway Basin. 3D Energi holds a 20% participating interest in the VIC/P79 permit. ConocoPhillips Australia is the operator with a 51% stake, while Korea National Oil Company, South Korea's state-owned oil and gas company, holds the remaining 29% interest in the project. *(The Edge)*

Upcoming key economic data releases	Date
US Retail Sales (Dec)	Jan 15
Source: Bloomberg	

Research Team
research@mersec.com.my

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.81	0.11	14.16
British American Tobacco (M)	Consumer	4.78	0.65	13.60
Taliworks Corporation	Utilities	0.49	0.05	10.20
MBM Resources	Consumer	5.11	0.42	8.24
Ta Ann Holdings	Plantation	4.23	0.33	7.78
Sentral REIT	REIT	0.81	0.06	7.70
Paramount Corporation	Property	1.04	0.08	7.69
KIP REIT	REIT	0.92	0.07	7.54
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
CapitaLand Malaysia Trust	REIT	0.66	0.05	6.82
Kim Loong Resources	Plantation	2.41	0.15	6.35
Sports Toto	Consumer	1.35	0.08	6.15
UOA Development	Property	1.87	0.11	5.88
Malayan Banking	Finance	11.04	0.63	5.70

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
Guan Huat Seng Holdings Berhad	ACE Market	0.25	120.0	21.0	9 Jan	22 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

Disclaimer & Disclosure of Conflict of Interest

The information contained in this report is based on data obtained from data and sources believed to be reliable at the time of issue of this report. However, the data and/or sources have not been independently verified and as such, no representation, express or implied, are made as to the accuracy, adequacy, completeness or reliability of the information or opinions in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as “believe”, “estimate”, “intend” and “expect” and statements that an event or result “may”, “will” or “might” occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to Mercury Securities Sdn Bhd. (“Mercury Securities”) and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. Mercury Securities expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Accordingly, neither Mercury Securities nor any of its holding company, related companies, directors, employees, agents and/or associates nor person connected to it accept any liability whatsoever for any direct, indirect, or consequential losses (including loss of profits) or damages that may arise from the use or reliance on the information or opinions in this publication. Any information, opinions or recommendations contained herein are subject to change at any time without prior notice. Mercury Securities has no obligation to update its opinion or the information in this report.

This report does not have regard to the specific investment objectives, financial situation and particular needs of any specific person. Accordingly, investors are advised to make their own independent evaluation of the information contained in this report and seek advice from, amongst others, tax, accounting, financial planner, legal or other business professionals regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise represents a personal recommendation to you. This report is not intended, and should not under no circumstances be considered as an offer to sell or a solicitation of any offer or a solicitation or expression of views to influence any one to buy or sell the securities referred to herein or any related financial instruments.

Mercury Securities and its holding company, related companies, directors, employees, agents, associates and/or person connected with it may, from time to time, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or be materially interested in any securities mentioned herein or any securities related thereto, and may further act as market maker or have assumed underwriting commitment or deal with such securities and provide advisory, investment, share margin facility or other services for or do business with any companies or entities mentioned in this report. In reviewing the report, investors should be aware that any or all of the foregoing among other things, may give rise to real or potential conflict of interests and should exercise their own judgement before making any investment decisions.

This report may provide the addresses of, or contain hyperlinks to websites. Mercury Securities takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to Mercury Securities own website material) are provided solely for your convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or Mercury Securities' website shall be at your own risk.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Published & Printed By:

MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my