



Daily Newswatch

Market Review

The FBM KLCI reached its seven-year high as the local bourse inched 0.2% higher, to close at 1,720 points on Friday amid upbeat global sentiment and stronger ringgit which breached below the RM4/USD level. Across the broader sector, Property (+1.1%), Financial Services (+0.2%) and REIT (+0.2%) were the top performing sectors, with Telekom Malaysia (+2.3%), 99 Speed Mart (+2.1%) and IHH Healthcare (+1.3%) coming in as top gainers. Overall market breadth tilted negatively, as losers outweighed gainers 557 to 514, as 609 counters remain unchanged. Over the week, the index marginally gained 0.1%, with Property (+1.0%), Consumer Products & Services (+1.0%) and Industrial products & Services (+0.8%) leading sectorial performances while Technology (-2.5%), Construction (-2.4%) and Energy (-1.9%) lagged. Mr DIY (+5.2%), Sime Darby (+3.8%) and Telekom Malaysia (+3.4%) were the top performers while Axiata (-3.2%), Gamuda (-2.6%) and YTL Power (-2.0%) were the top decliners.

Major Asian markets extended their gains Friday as moderating global geopolitical and trade tensions drove risk sentiment. The Shanghai Composite was up 0.3% higher to 4,136 points, the KOSPI added 0.8% to 4,990 points, the Hang Seng inched 0.4% higher to 26,750 points and Taiwan's TAIEX rose 0.7% to close at 31,962 points. Communication Services (+1.8%), Materials (+1.4%) and Real Estate (+1.4%) led sectorial gains in the Chinese markets as aerospace and clean energy stocks outperformed, namely China Aerospace (+10%), China Spacesat (+10%) and Goldwind Science & Technology (+10%). Meanwhile, Commercial Services (+6.9%), Health Technology (+4.1%) and Technology Services (+3.5%) thrived in the South Korean markets as Hecto Financial (+30%), kakaopay Corporation (+29.9%) and GalaxiaMoneytree (+19.4%) emerged among notable gainers. For the week, the Shanghai Composite was up 0.2%, the KOSPI up 3.5%, the TAIEX up 3.6% while the Hang Seng was down 1.3%.

European stocks closed modestly lower on Friday, erasing the previous session's big gains with losses from heavyweight banks and consumer cyclicals, as markets assessed how the European growth forecast will affect corporate titans. The Eurozone's STOXX 50 slipped 0.1% to 5,948, while the STOXX 600 declined 0.1% to 608. Over the week, the STOXX 50 fell 1.5% while the STOXX 600 slipped 1.0%.

Wall Street were mixed on Friday, with the S&P 500 was flat, the Nasdaq CI up 0.3%, and the Dow down 0.6%, pulled down by weakness in financials and utilities, while oil companies rallied. Among top gainers were Microsoft, Amazon and NVIDIA, adding 3.3%, 2.1% and 1.5% respectively. In contrast, Intel fell 17% after releasing a weaker-than-expected outlook and highlighting persistent operational issues, pulling down overall semiconductor confidence. The S&P 500 fell 0.5% this week, the Dow fell 0.6%, and the Nasdaq rose 0.2%, showing persistent caution following recent volatility.

Macro Snapshots

- **US:** Business activity stable in January; price pressures persist
- **CN:** Is lending to the Gulf at record pace, tightening ties
- **EU:** To suspend €93bn retaliatory trade package against US for six months
- **MY:** Ringgit rises to five-year high, breaches 4.0-mark against US dollar

Corporate Snapshots

- **HKB:** Bags RM184m job to upgrade Sarawak stadium
- **EG:** Bets RM40m on new Thai plant as US tech demand surges
- **YNHPPROP:** Defers perpetual bond coupon payments to conserve cash
- **SENTRAL:** Posts lower 4Q NPI on higher costs, declares DPU of 2.99 sen

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,720.0	0.2	2.4
Dow Jones	49,098.7	(0.6)	2.2
Nasdaq CI	23,501.2	0.3	1.1
S&P 500	6,915.6	0.0	1.0
SX5E	5,948.2	(0.1)	2.7
FTSE 100	10,143.4	(0.1)	2.1
Nikkei 225	53,846.9	0.3	7.0
Shanghai CI	4,136.2	0.3	4.2
HSI	26,749.5	0.4	4.4
STI	4,891.5	1.3	5.3

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,406.7	20.8
Value traded (RM m)	3,496.8	2.4
Gainers	557	
Losers	515	
Unchanged	609	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
CAPITALA	0.545	4.8	126.3
ZETRIX	0.815	0.6	79.8
AAX	1.840	10.8	76.3
TANC	1.300	(0.8)	71.9
PMAH	7.410	(1.2)	65.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	7.410	(1.2)	486.7
MAY	11.360	1.2	300.4
AAX	1.840	10.8	136.9
CIMB	8.300	0.0	136.7
PBK	4.780	0.0	122.6

Currencies	Last Close	% Chg
USD/MYR	4.006	0.8
USD/JPY	155.700	1.7
EUR/USD	1.183	0.6
USD/CNY	6.963	0.1
US Dollar Index	97.599	(0.8)

Commodities	Last Close	% Chg
Brent (USD/barrel)	65.9	2.8
Gold (USD/troy oz)	4,987.5	1.0
CPO (MYR/metric t)	4,128.0	(0.3)
Bitcoin (USD/BTC)	89,479.0	0.3

Source: Bloomberg



Macro News

US: Business activity stable in January; price pressures persist

US business activity was steady in January as an improvement in new orders was offset by a lacklustre labour market and lingering concerns among firms over higher costs because of import tariffs, a survey showed on Friday. S&P Global said its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, inched down to 52.8 this month from 52.7 in December. A reading above 50 indicates expansion in the private sector. Both services and manufacturing flash PMIs were little changed this month. S&P Global said the composite PMI was consistent with a moderation in economic growth at the turn of the year. *(Reuters)*

US: Seeks carte blanche for military presence in Greenland

The US wants to rewrite its defence agreement with Denmark to remove any limits on its military presence in Greenland, people familiar with the matter said, in what's become a focal point for negotiators looking to meet US President Donald Trump's demand for control over the territory. The original agreement, signed in 1951 and amended in 2004, says the US must "consult with and inform" Denmark and Greenland before it makes "any significant changes to United States military operations or facilities in Greenland." The people familiar with the matter, who asked not to be identified discussing private deliberations, said American negotiators want to rework that language to make sure the US faces no restrictions at all as it makes its plans. The details of any such agreement are still being negotiated, they said. *(Bloomberg)*

US: Control of Venezuela oil risks debt restructuring showdown with China

US control of Venezuela's oil exports has ensnared barrels that had been servicing debt to China, lining up another potential showdown between the two superpowers that could further complicate the South American country's path out of default. Around a tenth of Venezuela's US\$150 billion foreign debt pile is estimated to be loans from China that the Opec member was paying in oil cargoes — until the US seized Venezuelan President Nicolas Maduro earlier this month. Debt experts said the ramifications of China's claim on the cargoes and any clash with the United States could make it tougher for Venezuela to restructure its debt after a 2017 default and put at risk Beijing's cooperation in restructuring deals for other developing nations. *(Reuters)*

CN: Is lending to the Gulf at record pace, tightening ties

The Gulf is fast emerging as part of China's next big financial play, with years of diplomatic overtures now translating into hard cash. Chinese banks' lending to the region jumped nearly three-fold to a record US\$15.7 billion (RM63.08 billion) in 2025, excluding bilateral loans, with the bulk going into Saudi Arabia and United Arab Emirates, according to *Bloomberg*-compiled data. In contrast, banks from the US, UK and eurozone together provided only about US\$4.6 billion to the Gulf last year, the data showed. China's appetite extends beyond loans. Already this year, Saudi Arabia raised US\$11.5 billion through a dollar bond sale, with major Chinese banks among bookrunners for the deal. *(Bloomberg)*

CN: Xi assures Brazil's Lula of China's support in 'turbulent' times

Chinese leader Xi Jinping assured his Brazilian counterpart on Friday that China would stand by Latin America's biggest economy and the Global South, and called for both nations to maintain the role of the United Nations, state news agency *Xinhua* said. Xi's comments in a telephone call with Brazilian President Luiz Inacio Lula da Silva followed the latter's criticism of the US attack on Venezuela in an opinion piece in the *New York Times* this week. China and Brazil should safeguard the shared interests of the Global South and jointly maintain the role of the United Nations in the "current turbulent international situation", Xi added, the agency said. The remarks came weeks after the Trump administration seized Venezuelan President Nicolas Maduro to be prosecuted in the United States on narcotics charges, throwing Caracas into political uncertainty. *(Reuters)*

CN: To offer LNG futures as soon as next month, sources say

China is set to offer domestic-listed, yuan-denominated liquefied natural gas (LNG) futures contracts as soon as next month, people with knowledge of the matter said, reducing importer reliance on the West when hedging against price moves. The derivative product will be listed on Shanghai Futures Exchange (ShFE), said the people, declining to be identified as they were not authorised to speak to the media. ShFE and the China Securities Regulatory Commission did not respond to Reuters' requests for comment. *(Reuters)*

JP: BOJ holds rate with stronger inflation view giving hawkish edge

The Bank of Japan (BOJ) maintained its benchmark rate and issued higher inflation forecasts that leave scope for its next hike to come earlier than the expected timing of summer. The BOJ left its policy rate unchanged Friday at 0.75%, according to a statement, as it takes in the impact of last month's increase and awaits the outcome of a snap election that may affect the nation's spending plans. The stand-pat decision was forecast by all surveyed economists and leaves borrowing costs at the highest level in three decades. In its latest quarterly outlook, the bank revised up four out of six of its inflation projections and reiterated its intention to raise borrowing costs if its outlook materialises. Board member Hajime Takata voted for a back-to-back rate hike, an indication of his concerns over the strength of the inflation trend, while the rest of the nine-member board supported the stand-pat decision. *(Bloomberg)*



EU: To suspend €93bn retaliatory trade package against US for six months

The European Commission said on Friday it would propose suspending for another six months an EU package of retaliatory trade measures against the US worth €93 billion (US\$109.19 billion or RM437.2 billion) that would otherwise kick in on Feb 7. The package, prepared in the first half of last year when the European Union was negotiating a trade deal with the United States, was put on hold for six months when Brussels and Washington agreed on a joint statement on trade in August 2025. US President Donald Trump's threat last week to impose new tariffs on eight European countries over Washington's push to acquire Greenland had made the retaliatory package a handy tool for the EU to use had Trump followed through on his threat. (*Reuters*)

EU: Eurozone Private Activity Expands at Steady Pace

The HCOB Flash Eurozone Composite PMI was at 51.5 in January of 2026, remaining unchanged from the previous month and slightly below market expectations of 51.8 to reflect a momentary stabilization in private-sector activity growth in the currency bloc. The growth was supported by the services sector (51.9 vs 52.4 in December 2024) despite its slowdown, while manufacturing production returned to growth (50.2 vs 48.9). New orders at the aggregate level rose for a sixth month, although at the lowest magnitude in four months with restriction from a fall in export orders. Despite growth in output and new business, firms cut back on their employment levels at a marginal pace, mainly due to lower employment in Germany. (*Trading Economics*)

MY: Ringgit rises to five-year high, breaches 4.0-mark against US dollar

The ringgit rose on Friday and broke the 4.0000 mark against the US dollar for the first time in five years. The local currency was trading at 3.9990, its strongest level since January 2021, as Malaysian government bonds rallied after the central bank kept the benchmark interest rate unchanged, drawing comfort from a resilient economy and moderate inflation. The rally is supported by Malaysia's solid economic growth, narrowing yield differentials with the US, and strong fiscal credibility that helps to anchor sovereign risk and sustain strong demand for Malaysian government bonds, MUFG senior currency analyst Llyod Chan told *The Edge*. (*The Edge*)

MY: BNM international reserves up USD100m to USD125.6bn as at Jan 15

Bank Negara Malaysia's (BNM) international reserves rose by USD100m to USD125.6bn as at Jan 15, 2026, according to the central bank's latest update released on Thursday. The reserve level is a tad above the previous high of USD125.5bn as at Dec 31, 2025, marking the country's highest reserves position since 2014. The reserves position is sufficient to finance 4.7 months of imports and goods and services, and cover 0.9 times the nation's short-term external debt, BNM said. Short-term external borrowings are defined as debts with maturities of one year or less. They largely comprise foreign currency liquidity operations by resident banks, as well as borrowings by multinational corporations, including foreign banks, from their overseas parents or headquarters. (*The Edge*)

MY: E&E among key sectors for potential investments this year, says Zafrul

The electrical and electronics (E&E) sector, especially semiconductors, will continue to be among the key sectors for potential investments this year, according to Malaysian Investment Development Authority (Mida) chairman Tengku Datuk Seri Zafrul Abdul Aziz. He said this in reference to the new investment plan, noting that Mida has been focusing on diversification of industries for a long time. "Under the New Industrial Master Plan 2030 (NIMP 2030) and National Semiconductor Strategy (NSS), Mida will continue to see how we can build on the ecosystem that we built for 60 years for E&E and semiconductors. (*Bernama*)

MY: Growth of national debt service charges down to 6.4% in 2025 — MOF

The government has succeeded in slowing the growth of debt service charges in 2025 to 6.4%, compared with 12.3% in 2023 and 9% in 2024, as a result of the implementation of fiscal reform measures and prudent debt management. Deputy Finance Minister Liew Chin Tong said the government had successfully reduced new borrowings to RM92bn in 2023, further down to RM77bn in 2024, and projected at around RM75bn in 2025, from RM100bn in 2021 and 2022, with efforts to continue reducing it in 2026. He said this in response to a question in Parliament on Thursday regarding the government's strategy to address debt service payments, which are expected to account for 16.3% of total government revenue in 2025. (*Bernama*)

Corporate News

CITAGLB: To provide network connectivity services at public higher education institutions

Citaglobal Bhd has secured a contract worth up to RM48.5m to provide Wi-Fi network facility services at public higher education institutions. Its unit, Citaglobal Telecommunication Sdn Bhd, has been appointed by the Malaysian Communications and Multimedia Commission (MCMC) as the universal service provider for the installation and upgrade of network facilities at public higher education institutions, polytechnics, community colleges as well as education institutions under the Human Resources Ministry, according to a bourse filing on Friday. The job commenced on Friday with an eight-month implementation period, followed by a three-year support and warranty period. It adopts a build-and-transfer approach, where ownership of deployed network facilities and infrastructure will be transferred to the relevant institutions a year after the implementation period. (*The Edge*)



BURSA: To launch more affordable benchmark index futures to broaden investor access

Bursa Malaysia Bhd will launch a new benchmark index futures product to broaden investor access and provide a more affordable entry into Malaysia's derivatives market next Monday (Jan 26). The Mini FTSE Bursa Malaysia KLCI Futures (FLKM) is a smaller-sized version of the FTSE Bursa Malaysia KLCI Futures (FLKI), with a FLKM contract being RM10 per index point versus the FLKI's RM50 per index point, the bourse operator said in a statement on Friday. "This smaller contract size reduces upfront capital requirements, making index futures more accessible to retail investors," it said. (*The Edge*)

POHKONG: Expects higher FY2026 earnings, driven by sustained high gold prices

Poh Kong Holdings Bhd, Malaysia's largest jewellery retailer, expects its FY2026 earnings to outperform the previous year, underpinned by sustained high gold prices and strong demand for gold investment products. While elevated gold prices have softened discretionary spending on jewellery, they have simultaneously spurred stronger interest in gold as an investment. This shift is supporting both profit margins and earnings visibility, said Poh Kong director Ermin Siow Der Ming. Investment demand for gold products appears to be supported by a "fear of missing out" (FOMO), with consumers buying into a bullish outlook for gold prices, Siow said at a press briefing after the group's annual general meeting on Friday. (*The Edge*)

HKB: Bags RM184m job to upgrade Sarawak stadium

Hartanah Kenyalang Bhd has bagged a RM184.3m contract to undertake the upgrading and repair works for the Sarawak stadium. In a filing with Bursa Malaysia, the Sarawak-based construction group said the job was awarded to its wholly-owned subsidiary, Hartanah Construction Sdn Bhd, by the Public Works Department Sarawak. The 12-month contract is slated to begin this month and run until Jan 29, 2027, and is expected to contribute positively to the group's earnings and net assets for the financial year. Shares in Hartanah Kenyalang closed 1.5 sen or 9.09% higher at 18 sen on Friday, giving the company a market capitalisation of RM112m. The counter is up 12.5% from its listing price of 16 sen on June 9, 2025. (*The Edge*)

EG: Bets RM40m on new Thai plant as US tech demand surges

EG Industries Bhd is strengthening its manufacturing footprint in Thailand with a new manufacturing facility to cater to growing demand from prospective US-based customers. It is buying a freehold industrial plot in Thailand's 304 Industrial Park in Prachinburi for RM6.1m to build the new facility. The 4.95-acre site will house a single-storey factory with an estimated land and construction cost totalling RM40m, according to the group's bourse filing on Friday. The acquisition, via its wholly-owned SMT Industries Co Ltd from Thailand's Able Industries Co Ltd, will be funded through a combination of internal funds and bank borrowings. (*The Edge*)

SENTRAL: Posts lower 4Q NPI on higher costs, declares DPU of 2.99 sen

Central REIT posted a slight decline in net property income (NPI) in the fourth quarter, weighed down by higher operating expenses and lease accounting under MFRS 16. NPI for the quarter ended Dec 31, 2025 (4QFY2025) stood at RM35.5m, down 3.4% from RM36.7m a year earlier, according to the office tower property trust in a bourse filing on Friday. Revenue fell 1.8% to RM47.4m from RM48.2m, while property operating expenses rose 3.4% to RM11.9m from RM11.5m. (*The Edge*)

DKSH: Gets until Jan 30 to Consider parent's privatisation bid as key minority investor opposes RM6.15 offer

DKSH Holdings (Malaysia) Bhd has until Jan 30 to respond to its major shareholder's bid to take the company private, as a key minority shareholder opposes the offer. In a Bursa Malaysia filing, the company said it had asked for and received more time to decide whether to table the proposed selective capital reduction to minority shareholders. Under the proposal dated Dec 9, Swiss parent DKSH Holding Ltd, which owns 74.31% of the company, is offering RM6.15 per share in cash. The offer is a 16.7% premium to the pre-announcement share price but remains below DKSH Malaysia's book value of RM6.74. (*The Edge*)

YNHPROP: Defers perpetual bond coupon payments to conserve cash

YNH Property Bhd said on Friday it has exercised its contractual right to defer upcoming coupon payments under its RM750m unrated perpetual securities programme as part of efforts to conserve cash and strengthen liquidity. The deferral applies to coupon payments scheduled for Jan 30, 2026, for tranche PZ200008, and Feb 9, 2026, for tranche PZ190009, the company said in a filing with Bursa Malaysia. Tranche PZ200008 has a nominal value of RM263 million and was issued on Aug 7, 2019, while tranche PZ190009 has a nominal amount of RM87m and was issued on July 30, 2020. Both tranches carry an initial coupon rate of 6.85% per annum and are redeemable at YNH Property's option at the end of five years after issuance and on each subsequent semi-annual coupon payment date. (*The Edge*)

SINKUNG: Takes Capital A's Teleport to arbitration over alleged breach of exclusivity in trucking services deal

Sin-Kung Logistics Bhd said it has initiated arbitration proceedings against Teleport Everywhere Pte Ltd, the logistics arm of Capital A Bhd, over a dispute relating to trucking services for Capital A's cargo operations. The notice of arbitration served on Friday claims Teleport breached an agreement signed in January 2023 that appointed Sin-Kung as the operator to transport cargoes for flights under AirAsia for designated routes in Malaysia and Singapore, according to the logistics company in a bourse filing. The dispute centres on Teleport's move to engage other third-party trucking providers and its plan to introduce a "multi-providers model", which Sin-Kung claims violates the exclusivity terms of the agreement. (*The Edge*)



CAPITALA: Seals RM5.5bn capital reduction, clearing final hurdle in PN17 regularisation plan

Capital A Bhd said it has officially completed its Practice Note 17 (PN17) regularisation plan, following the lodgement of the sealed High Court order confirming a RM5.5bn capital reduction with the Registrar of Companies. The lodgement on Friday (Jan 23) marks the final step of a massive restructuring that saw the group dispose of its aviation businesses, AirAsia Bhd and AirAsia Aviation Group Ltd, to AirAsia X Bhd, which was completed on Jan 16. The exercise also included the listing and distribution of AAX shares to entitled Capital A shareholders on Jan 19, and earlier High Court approval of the capital reduction on Jan 21. Capital A chief executive officer Tan Sri Tony Fernandes described the completion as a turning point for the group. (*The Edge*)

GUOCO: MD Noorbaizura resigns, COO Raymond Chin takes over day-to-day duties

GuocoLand (Malaysia) Bhd managing director Noorbaizura Hermeyney has resigned effective Jan 24 (Saturday), after helming the property developer for close to two years. The property arm of Hong Leong Group said in a filing on Friday that Noorbaizura, 45, stepped down "to pursue other career opportunities". She was appointed as GuocoLand's managing director on May 18, 2023 after serving as chief executive officer of GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust. Following her exit, chief operating officer Raymond Chin Yun Choi will assume responsibility for the business and day-to-day management of the group. (*The Edge*)

Upcoming key economic data releases	Date
US Durable Goods Orders MoM	Jan 26
US CB Consumer Confidence	Jan 27
US Fed Interest Rate Decision	Jan 29
US Initial Jobless Claims	Jan 29
US PPI MoM (Dec)	Jan 30
US Chicago PMI (Jan)	Jan 30
<i>Source: Bloomberg</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	4.64	0.65	14.01
Bonia Corporation	Consumer	0.86	0.11	13.26
Taliworks Corporation	Utilities	0.48	0.05	10.42
MBM Resources	Consumer	5.22	0.42	8.07
Paramount Corporation	Property	1.03	0.08	7.77
Sentral REIT	REIT	0.80	0.06	7.75
Ta Ann Holdings	Plantation	4.39	0.33	7.49
KIP REIT	REIT	0.93	0.07	7.42
MAG Holdings	Consumer	1.33	0.09	7.14
Magnum	Consumer	1.33	0.09	7.14
CapitalLand Malaysia Trust	REIT	0.67	0.05	6.72
Kim Loong Resources	Plantation	2.41	0.15	6.35
Sports Toto	Consumer	1.34	0.08	6.19
UOA Development	Property	1.90	0.11	5.79
Bermaz Auto	Consumer	0.78	0.04	5.64

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		
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
Ambest Group Berhad	ACE Market	0.25	110.0	41.0	27 Jan	06 Feb
Kee Ming Group Berhad	ACE Market	0.38	66.6	16.3	27 Jan	12 Feb
Hock Soon Capital Berhad	Main Market	0.60	100.0	50.0	30 Jan	13 Feb

Source: Bursa Malaysia

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