



# Daily Newswatch

## Market Review

The FBM KLCI slumped 2.6% on Monday, closing at 1,674.2 points in line with widespread selling across regional markets as the intensifying conflict in the Middle East dampened investor sentiment and reignited concerns over global inflation. Construction (-3.9%), Technology (-3.8%) and Health Care (-3.8%) weighed down the domestic market; as Sime Darby (-8.1%), YTL (-6.9%) and Gamuda (-5.5%) suffered the biggest losses. Overall market breadth turned negative, as losers trounced gainers by 1,137 to 282, with 313 counters left unchanged.

Major Asian markets mostly slumped on Monday, extending last week's losses as oil topped USD100 a barrel amid concerns of a prolonged Middle East conflict, stoking inflation fears. The drop comes as the US-Israeli war with Iran entered its second week with no clear resolution, while major Middle Eastern oil producers cut output and shipments through the Strait of Hormuz remain halted. The Shanghai Composite slipped 0.7% to 4,097 points, the Nikkei 225 decreased 5.2% to 52,783 points, the KOSPI dropped 6.0% to 5,252 points, the Hang Seng fell 1.4% to 25,408 points and Taiwan's TAIEX declined 4.4% to 32,110 points. In the Chinese markets, technology and mining stocks including Zhongji Innolight (-3.6%), Eoptolink Technology (-4.5%), Suzhou TFC (-4.9%), Zijin Mining (-1.9%), and Victory Giant (-3%) were the laggards of the day. Meanwhile in South Korea, losses were concentrated in semiconductor giants with Samsung Electronics and SK Hynix leading the declines, tumbling 7.81% and 9.52%, respectively.

European stocks fell to their lowest level in more than two months on Monday pressured by a sharp surge in oil prices exacerbated inflation fears while ongoing tensions from the US-Israeli war with Iran continued to weigh on investor sentiment. The Eurozone STOXX 50 declined 0.6% to 5685.2 points while the pan-European STOXX 600 extended losses for a third consecutive session, falling 0.6% to 594.9 points. Meanwhile, Germany's industrial orders fell more than expected in January. Investors are also awaiting upcoming consumer price data from several European Union countries for further clues on the inflation outlook later in the week.

Wall Street closed higher on Monday, with the S&P 500 up 0.8%, the Nasdaq CI added 1.4% and the Dow Jones gained 0.5% as US President signalled that the war with Iran might nearing its end and that the US military operation is progressing well ahead of its initial timetable while also unveiling plans aimed at keeping oil prices in check. At the same time, US 10-year Treasury yield reached its highest level in more than a month and investors moved money into safe assets further strengthening the US dollar. Technology stocks led the gains as Nvidia jumped 2.7%, Apple gained 0.9% and Alphabet rose 2.6%.

## Macro Snapshots

- **US:** 10-Year Treasury Yield Continues to Rise
- **CN:** 'Smart economy' push spurs hunt for new stock winners
- **JP:** Stagflation risk mounts with USD100 oil and sagging yen
- **MY:** 2026 growth seen steady at 4%-4.5% despite global volatility

## Corporate Snapshots

- **CIMB:** Abu Sahid, Maju Holdings file counterclaim to get CIMB IB to cover liability in MEX II sukuk holders' suit
- **CYPARK:** Gets govt approval to expand WTE plant in Port Dickson
- **SUNLOGY:** Secures electrical works contracts in Singapore worth RM63m
- **ADVCON:** Gets RM148m earthworks, infrastructure job in Johor

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,674.2	(2.6)	(0.4)
Dow Jones	47,740.8	0.5	(0.7)
Nasdaq CI	22,696.0	1.4	(2.3)
S&P 500	6,796.0	0.8	(0.7)
SX5E	5,685.2	(0.6)	(1.8)
FTSE 100	10,249.5	(0.3)	3.2
Nikkei 225	52,728.7	(5.2)	4.7
Shanghai CI	4,096.6	(0.7)	3.2
HSI	25,408.5	(1.4)	(0.9)
STI	4,756.6	(1.9)	2.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	5,515.9	48.3
Value traded (RM m)	5,866.2	44.8
Gainers	282	
Losers	1,137	
Unchanged	313	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VEB	0.340	3.0	218.6
AAX	1.100	(14.1)	183.2
CAPITALA	0.410	(4.7)	141.9
BAB	0.350	0.0	132.1
PHRM	0.240	(7.7)	96.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PCHEM	4.150	(3.3)	383.7
MAY	11.460	(2.6)	354.8
PMAH	7.490	(4.1)	220.7
HIBI	2.390	16.6	213.6
AAX	1.100	(14.1)	197.1

Currencies	Last Close	% Chg
USD/MYR	3.962	(0.4)
USD/JPY	157.760	(0.1)
EUR/USD	1.164	0.0
USD/CNY	6.907	(0.0)
US Dollar Index	99.175	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	99.0	6.8
Gold (USD/troy oz)	5,127.6	(0.2)
CPO (MYR/metric t)	4,454.0	4.8
Bitcoin (USD/BTC)	68,758.7	(0.3)

Source: Bloomberg



## Macro News

### US: Oil Prices Retreat

WTI crude futures fell below USD90 per barrel on Tuesday after surging to nearly USD120 in the previous session, as US President Donald Trump signaled that the war with Iran may be nearing its end and that the US military operation is progressing well ahead of its initial timetable. Trump also said he plans to waive oil-related sanctions and have the US Navy escort tankers through the Strait of Hormuz in an effort to keep oil prices in check. Adding to the downward pressure, G7 finance ministers said the group “stands ready” to release oil from strategic reserves if necessary, although no action has been taken so far. Oil prices had surged on Monday after major Middle Eastern producers began cutting output following disruptions in the Strait of Hormuz. With tanker traffic heavily restricted, several key producers, including Saudi Arabia, the United Arab Emirates, Kuwait, and Iraq, have started curbing production as storage facilities fill quickly. (*Trading Economics*)

### US: 10-Year Treasury Yield Continues to Rise

The yield on the US 10-year Treasury note was little changed at 4.13% on Monday, after rising to as much as 4.21% earlier in the session, as oil prices pared some gains and moved back below USD100 per barrel. Despite the slight relief, concerns about an energy-driven surge in inflation that could prevent the Fed from cutting interest rates continue to weigh on investor sentiment. The conflict shows little sign of easing, with major Middle Eastern producers including Kuwait, Iran, the UAE, and Saudi Arabia, cutting output amid limited storage capacity and the continued closure of the Strait of Hormuz. Reflecting these pressures, traders now expect only one 25bps rate cut from the Fed this year, most likely in September, compared with two cuts expected just a week ago. Investors are also looking ahead to a busy week of economic data, including the CPI report, the PCE price index, and JOLTS job openings, which should provide further insight into the strength of the US economy. (*Trading Economics*)

### CN: Sovereign bonds slump as oil surge fans inflation worry

Chinese government bonds slumped on Monday, joining a global debt selloff as surging oil prices spur concern over imported inflation. Futures on 30-year government bonds dropped as much as 1%, the most since late December. Yields on the 30-year bonds gained three basis points while those on the 10-year note rose two basis points. Traders are shunning debt as oil extends its surge past USD100 (RM394.62), triggering broad panic in Asia over commodity import costs. This surge threatens to limit the scope for central bank monetary easing and dampen regional growth. “The China government bond market takes its cue from the global theme of inflation fear while domestically bond supply is also likely to lead to a steeper curve,” said head of FX and rates at Oversea-Chinese Banking Corp. (*Bloomberg*)

### CN: ‘Smart economy’ push spurs hunt for new stock winners

Investors are growing more upbeat about China’s push to build a “smart economy”, with AI, semiconductors and a range of frontier technology sectors emerging as beneficiaries of the policy drive. The latest signals from Beijing’s political gathering have reinforced the view that tech self-reliance and industrial upgrading will anchor economic growth in the years to come. China’s new economic blueprint signals a shift in AI strategy from a phase centred on technological breakthroughs toward commercialisation. For equity investors, that would widen the pool of beneficiaries beyond the earlier favourites such as chipmakers to sectors including humanoid robots, brain-computer interfaces, biomanufacturing and future energy. Beijing also set a target of increasing the value added of core digital economy industries to 12.5% of gross domestic product by 2030, from 10.5% last year. (*Bloomberg*)

### JP: Real wages advance for first time in 13 months

Japanese workers’ wages adjusted for inflation rose for the first time in 13 months, a development that may bolster consumer sentiment and support both the Bank of Japan and the government in their pursuit of key policy goals. Real wages increased 1.4% from a year earlier in January, exceeding economists’ median forecast of a 0.9% gain, the labour ministry reported Monday (March 9). The gain comes after the measure fell every month in 2025, and it was the fastest increase since May 2021. Nominal wages rose 3% from the previous year, also beating analysts’ expectations. Base pay climbed 3%, the biggest increase in more than 33 years, and a more stable measure that avoids sampling problems and excludes bonuses and overtime showed full-time workers’ wages increased 2.2%. (*Bloomberg*)

### JP: Stagflation risk mounts with USD100 oil and sagging yen

The surge in oil prices combined with a sagging yen raises the risk that Japan will slide into stagflation, prompting the government to ramp up fiscal spending while complicating the central bank’s mission to normalise its policy settings. Oil topped USD100 (RM394.62) per barrel on Monday amid escalating hostilities in the Middle East and widening stress on oil-shipping operations and the global energy infrastructure. The yen weakened against the dollar, moving closer to a key threshold of 160 per dollar, a level where authorities intervened to support Japan’s currency in 2024. Stocks also tumbled, with the Nikkei 225 shedding around 6.9% early Monday while long-term bond yields rose. Japan imports most of its energy needs, making its economy and inflation figures highly vulnerable to moves in crude prices. In the current predicament, the surge in oil costs comes on top of weakness in the yen, with both revving up price pressures. (*Bloomberg*)



**MY: Melaka notches RM14.7b investments in 2025, highest in 22 years**

Melaka has recorded its highest investment in 22 years, registering RM14.68bn in approved investments involving 312 projects throughout 2025. Chief Minister Datuk Seri Ab Rauf Yusoh said the achievement was based on data released by the Ministry of Investment, Trade and Industry (Miti) and the Malaysian Investment Development Authority (Mida), reflecting investors' confidence in the stability of the state administration and its economic development direction. "The stability of the state government's administration is a key factor that convinces investors to continue maintaining and expanding their operations in the state. *(Bernama)*

**MY: Net energy exporter status provides buffer against spillover from Mideast conflict — Amir Hamzah**

Malaysia has some buffer against potential economic downfall from the conflict in the Middle East given the country's status as a net energy exporter and its strong economic fundamentals, said Finance Minister II Datuk Seri Amir Hamzah Azizan. He said Malaysia's position as an energy producer and exporter provides the country flexibility to manage potential disruptions, while domestic gas and petrol supply remains stable. "It is important to recognise that Malaysia is a net energy exporter. In that sense, we have some positive benefits that are going to come out from this," he told reporters after the launch of the Capital Market Master Plan 2026-2030 (CMP4) on Monday. *(Bernama)*

**MY: Anwar calls for more public-listed-ready companies to boost capital market**

Malaysia must widen the pipeline of companies ready to enter the local stock exchange, Prime Minister Datuk Seri Anwar Ibrahim said on Monday, stressing a need to deepen the country's capital market. The equity market made up RM2.1tn of the RM4.3tn strong capital market in 2025. Speaking at the launch of the Securities Commission Malaysia's (SC) fourth Capital Market Masterplan (CMP4), which runs from 2026 to 2030, Anwar Ibrahim said efforts to strengthen Bumiputera participation, including supporting firms with the capacity and ambition to become public-listed companies, are indispensable to building a more inclusive and broad-based economy. *(Bernama)*

**MY: Strong 2025 growth provides tailwind for Malaysia to bolster 1Q2026 performance, says Amir Hamzah**

Malaysia's economic performance last year, which recorded 5.2% growth, is expected to cushion the country against global economic uncertainties and bolster its performance in the first quarter of this year (1Q2026), said Finance Minister II Datuk Seri Amir Hamzah Azizan. He said the implications of the Middle East conflict carry global consequences, as energy prices influence inflation and borrowing costs. "However, for Malaysia, the government is managing the situation and monitoring developments in the Middle East very closely. "Malaysia's position as a net oil exporter places the country in a reasonable position despite oil prices surging above USD100 (RM396.90) per barrel today," he told reporters after attending the 2nd Asean Banking and Finance Summit themed "Navigating Banking in a New Geoeconomic Era — Enhancing Trust, Technology, Talent, Transformation" here on Monday. *(Bernama)*

**MY: 2026 growth seen steady at 4%-4.5% despite global volatility — deputy economy minister**

Malaysia's growth outlook for 2026 is expected to remain between 4% and 4.5% amid a challenging global economic environment, said Deputy Economy Minister Datuk Mohd Shahar Abdullah. He said the country's economic growth will be supported by strong domestic consumption, continued investment in infrastructure and industrial projects, the expansion of the digital economy, and the recovery of tourism in conjunction with Visit Malaysia 2026. "Economic resilience becomes critical as we navigate these complex global headwinds to ensure our long-term stability. *(Bernama)*

## Corporate News

**CIMB: Abu Sahid, Maju Holdings file counterclaim to get CIMB IB to cover liability in MEX II sukuk holders' suit**

Maju Holdings Sdn Bhd and its founder Tan Sri Abu Sahid Mohamed are attempting to get CIMB Investment Bank Bhd (CIMB IB) and others to cover any liability they may face in the lawsuit brought by sukuk holders of the MEX II highway. CIMB IB is the investment arm of CIMB Group Holdings Bhd's. According to CIMB's bourse filing on Monday, Abu Sahid, his wife and son, and Maju Holdings with its unit Maju Lingkar Development Sdn Bhd, have filed a counterclaim seeking various orders from the court in the event they are found liable. They are seeking an order for indemnity from CIMB IB and "other parties" for such liability, or an order for contribution for such liability as the court deems just and equitable. They are also seeking an order for indemnity for damages, interest, and costs. The counterclaim comes in a RM1.38bn suit filed by the sukuk holders of the MEX II highway late last year. A breakdown of the "other parties" covered under the counterclaim was not disclosed in the bourse filing. *(The Edge)*

**NEXG: Executive director Chong Loong Men resigns amid boardroom tussle**

Announced that its executive director Datuk Chong Loong Men has stepped down, effective March 8. Chong's resignation, due to "personal reasons", according to a bourse filing on Monday, comes amid a boardroom tussle. The tug-of-war began after Raya Aviation Holdings — an air cargo company controlled by the sons of Datuk Ishak Ismail — emerged as NexG's largest shareholder on March 4. According to bourse filings, Raya Aviation acquired its 20.4% stake in NexG by taking control of two private companies — Skyelimit Alliance Sdn Bhd and Trendrove Tradin Sdn Bhd. *(The Edge)*



**PPB: Units secure leave for judicial review of dismissed MyCC fine appeals**

The units of PPB Bhd and Malayan Flour Mills Bhd have both secured leave to commence judicial review of their dismissed appeals against a fine from the Malaysia Competition Commission (MyCC) for price-fixing. PPB's 80%-owned FFM Bhd and MFM's 51%-owned Dindings Poultry Development Centre Sdn Bhd both secured leave — permission — from the High Court to commence judicial review proceedings against the Competition Appeal Tribunal's (CAT) decision, according to the groups' respective bourse filings on Monday. Both units also obtained ad interim stay orders on the CAT and MyCC decisions pending the determination of their respective interim stay applications. *(The Edge)*

**SUNWAY: Sets final price for RM2.8bn IPO, Malaysia's largest in nine years**

Malaysia's Sunway Healthcare on Monday set its final offering price at RM1.45 per share, in line with its earlier prospectus, aiming to raise RM2.9bn (USD722.2m) in what could be the country's largest listing in nearly a decade. The initial public offering (IPO) includes 1.97bn shares priced at RM1.45 a piece for institutional and retail investors, representing a 17.1% stake in the company, according to the prospectus. The pricing values Sunway Healthcare at RM16.7bn, with the company's shares scheduled to commence trading on March 18. *(The Edge)*

**CYPARK: Gets govt approval to expand WTE plant in Port Dickson**

Cypark Resources Bhd is to proceed with the expansion of its waste-to-energy (WTE) plant in Ladang Tanah Merah, Port Dickson, after it secured government approval. A supplementary concession agreement to develop Phase 2 of the WTE plant was inked between its unit Cypark Smart Technology Sdn Bhd, the Malaysian government and the Solid Waste and Public Cleansing Management Corp, Cypark said in a statement on Monday. "This agreement marks an important step in progressing Phase 2 of the WTE plant and reflects the continued collaboration between Cypark and the government of Malaysia to strengthen the nation's waste management infrastructure while advancing the renewable energy agenda," Cypark group managing director Datuk Ami Morris said. *(The Edge)*

**SUNLOGY: Secures electrical works contracts in Singapore worth RM63m**

Mechanical and electrical engineering contractor ES Sunlogy Bhd said its Singapore unit has secured three electrical works contracts in the country worth SGD20.2m (RM62.5m). The contracts were awarded to 60%-owned ES Energy Solution Pte Ltd by Singapore-based Win Engineering Pte Ltd, according to the ES Sunlogy's filings with Bursa Malaysia on Monday. The first contract, valued at SGD3.0m, covers the supply and installation of electrical systems for a residential development at Tampines. *(The Edge)*

**DKSH: Adviser recommends minorities accept 'not fair but reasonable' privatisation offer**

The independent adviser for DKSH Holdings (Malaysia) Bhd's proposed privatisation concluded that the exercise is "not fair but reasonable", and recommended that minority shareholders vote in favour of the proposal at the upcoming extraordinary general meeting (EGM). Asia Equity Research Sdn Bhd said the offer price of the company's selective capital reduction and repayment (SCR) of RM6.15 per share is below the estimated fair value of the company's shares. However, the proposal remains reasonable when taking into account its premium over market price, illiquid trading nature of the shares and the absence of alternative offers, according to its circular issued on Monday. *(The Edge)*

**VELESTO: Proposes RM1bn sukuk wakalah programme for capex, refinancing**

Velesto Energy Bhd is establishing a sukuk wakalah programme with a combined aggregate limit of up to RM1bn to provide the group with funding flexibility for investments, capital expenditure, working capital and refinancing activities. Comprising an Islamic commercial paper (ICP) programme and an Islamic medium-term note (IMTN) programme, the sukuk will be issued by its wholly-owned subsidiary Sumber Ribu Sdn Bhd, with Velesto acting as the corporate guarantor, said Velesto in a Bursa Malaysia filing. The offshore drilling services provider said the relevant documents were lodged with the Securities Commission Malaysia on Monday under the lodge and launch framework for unlisted capital market products. *(The Edge)*

**BJCORP: Government grants Tycoon Vincent Tan sells shares worth RM80m**

Founder Tan Sri Vincent Tan Chee Yioun sold a 5.3% stake in the lottery-to-automotive conglomerate for RM79.6m. Tan's private vehicle, Berjaya True Ascend Sdn Bhd, disposed of 306m shares through a direct business transaction on March 6, according to a bourse filing on Monday. The block was disposed at 26 sen a piece. The buyer of the block was not disclosed. Following the disposal, Tan's total holdings in Berjaya dropped to 1.2bn shares, or about 21%. He directly holds 8.559%, and another 12.533% via various vehicles. *(The Edge)*

**FFB: Names ex-veterinary services chief Quaza Nizamuddin as chairman**

Named independent director Datuk Quaza Nizamuddin A Hassan Nizam as the new chairman of the Johor-based dairy producer. The former director-general of the Department of Veterinary Services Malaysia will assume the independent non-executive chairman post with immediate effect, according to a filing with Bursa Malaysia on Monday. According to Farm Fresh's 2025 annual report, Quaza, 69, was first appointed to the board in September 2021. He has more than 37 years of experience in veterinary medicine and livestock production. *(The Edge)*



**TIMWELL: Independent adviser recommends accepting 90 sen apiece takeover offer**

An independent adviser has recommended Timberwell Bhd shareholders to accept the 90 sen per share takeover offer from largest shareholder Wong Wai Foo, saying it is “reasonable” though “unfair”. The cash offer is deemed “reasonable” premised on Timberwell shares’ relative illiquidity, but “unfair” due to it being a discount to the timber product manufacturer’s revalued net assets value (RNAV) per share, NewParadigm Securities Sdn Bhd said in an independent advice circular on Monday. The price-tag represents a 28% discount to Timberwell’s RNAV per share of RM1.25, the independent adviser noted. (*The Edge*)

**ADVCON: Gets RM148m earthworks, infrastructure job in Johor**

Advancecon Holdings Bhd said on Monday it has secured a construction contract worth RM148.4m. The job involves earthworks and main infrastructure works for phase 1B of Southern Ibrahim Technopolis (IBTEC) in Kulai, Johor, the company said in an exchange filing. Work will take 19 months beginning April 1, according to a statement on Monday. The contract “reinforces our technical capabilities in large-scale earthworks and infrastructure works,” said Advancecon managing director Phum Boon Eng. The addition lifts the company’s jobs on hand to around the RM900m mark. The latest contract marks Advancecon’s second project win within IBTEC. Last September, it bagged a RM66.9m contract to carry out earthworks and related tasks for phase one of IBTEC. (*The Edge*)

Upcoming key economic data releases	Date
US Existing Home Sales	Mar 10
US Core Inflation Rate	Mar 11
US Inflation Rate	Mar 11
US Building Permits Preliminary	Mar 12
US Housing Starts	Mar 12
US Core PCE Index (MoM)	Mar 13
US Durable Goods Orders (MoM)	Mar 13
US GDP Growth Rate Estimate (QoQ)	Mar 13
US Personal Income (MoM)	Mar 13
US Personal Spending (MoM)	Mar 13
US JOLTs Job Openings	Mar 13
US Michigan Consumer Sentiment Preliminary	Mar 13
<i>Source: Bloomberg</i>	



## Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	6.38	0.60	9.40
MBM Resources	Consumer	4.84	0.45	9.32
MAG Holdings	Consumer	1.28	0.10	7.81
Magnum	Consumer	1.28	0.10	7.81
CapitaLand Malaysia Trust	REIT	0.64	0.05	7.66
Paramount Corporation	Property	1.00	0.08	7.70
KIP REIT	REIT	0.90	0.07	7.67
Sentral REIT	REIT	0.78	0.06	7.48
Ta Ann Holdings	Plantation	4.94	0.37	7.41
Sports Toto	Consumer	1.31	0.09	7.25
Wellcall Holdings	Ind. Prod.	1.21	0.08	6.78
TIME dotCom	Telco	6.02	0.40	6.59
Kim Loong Resources	Plantation	2.41	0.15	6.22
UOA Development	Property	1.79	0.11	6.37
Al-Aqar Healthcare REIT	REIT	1.27	0.08	6.06

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		
OGX Group Berhad	ACE Market	0.35	150.0	75.0	02 Mar	12 Mar
Adnex Group Berhad	ACE Market	0.20	90.5	39.5	05 Mar	17 Mar
Sunway Healthcare Holdings Berhad	Main Market	1.45	575.0	1,394.0	05 Mar	18 Mar

Source: Bursa Malaysia

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