



Daily Newswatch

Market Review

The FBM KLCI slumped 0.7% on Friday, closing at 1,699 points as investors braced for a prolonged conflict and increasing oil prices. Losses were led by Construction (-1.2%), Consumer Products and Services (-1.3%) and Petronas Dagangan (-0.7%) among the key laggards. Overall, market breadth was bearish, with 619 losers outweighing 438 gainers with 551 counters left unchanged. WoW, the FBM KLCI fell 1.1% pressured by Technology (-3.1%), Consumer Products and Services (-2.3%) and Telecommunications & Media (-0.5%), dragged by Sunway (-9.8%), QL Resources (-7.3%) and Petronas Dagangan (-6.2%) while Health Care (+3.4) and Energy (+0.2%) outperformed, driven by Petronas Chemicals (+31.9%), PPB Group (+5.4%) and Kuala Lumpur Kepong (+5.2%).

Asian markets slumped on Friday, as investor sentiment deteriorated amid a surge in oil prices and a broader global market selloff. The Shanghai Composite shed 0.8% to 4,095 points, the Nikkei 225 fall 1.2% to 53,820 points, the KOSPI trimmed 1.7% to 5,487 points and Taiwan's TAIEX declined 0.54% to 33,400 points while the Hang Seng dropped 1.0 % to 25,466 points. In China, losses were seen from Huagong Tech (-7.2%), China Energy Engineering (-1.6%), Zijin Mining (-2.7%), Beijing Teamsun (-10%) and Talkweb Information (-7.1%). Meanwhile in South Korea, Technology stocks led the decline, with chipmakers Samsung Electronics (-2.2%) and SK Hynix (-2.0%) posting notable losses. Battery makers and oil refiner firms also dragged the index lower, including LG Energy Solution (-3.7%), SK Innovation (-5.3%), and S-Oil (-4.5%). WoW, the Nikkei 225, KOSPI, Hang Seng, Shanghai Composite and TAIEX moved -3.2%, -5.5%, -1.8%, -0.7% and -0.6% respectively.

European stocks closed a choppy session lower on Friday, extending the recent rout as higher energy prices and consequent increases in credit costs continued to dent the outlook for margins. The Eurozone STOXX 50 slumped 0.6% to 5,717 points while the pan-European STOXX 600 dropped 0.5% to 596 points. Banks extended their recent plunges as the outlook of a rate hike by the ECB further dented interest rate margins, with Deutsche Bank dropping 5.5% this week to a nine-month low while UniCredit fell 4% this week to its lowest since November. Surging yields also dented discretionary goods companies, with LVMH sliding 4.4% this session. WoW, the STOXX 50 and STOXX 600 declined 0.1% and 0.5% respectively.

Wall Street weakened on Friday, as the S&P 500 slid 0.6%, the Dow Jones down 0.3%, the Nasdaq CI shed 0.9% as they struggled to maintain their footing amid the intensifying regional conflict and persistent energy market volatility. Yields climbed despite weak Q4 GDP, heavily pressuring credit-sensitive sectors. Software giants led the decline, notably Adobe plunging 7.6% after a guidance miss and CEO departure, while Meta, Palantir, and Oracle dropped between 3.8% and 1.7%. For the week, the S&P 500, Dow and Nasdaq CI trimmed 1.6%, 2.0% and 1.3% respectively.

Macro Snapshots

- **US:** 4Q GDP growth revised down to 0.7%
- **CN:** New loans slump more than expected as weak demand persists
- **JP:** To sell oil from national reserves at pre-Iran war prices
- **MY:** Could face US trade action if probe finds violations, says Johari Ghani

Corporate Snapshots

- **PGB:** JV bags RM59m in additional works for data centre project
- **ECOWLD:** Partners JLand Group to develop projects in Johor, Australia
- **EXSIMHB:** Bags RM74 mil subcontract for building services
- **FBG:** Sues Energy Commission over termination of contract

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,698.9	(0.7)	1.1
Dow Jones	46,558.5	(0.3)	(3.1)
Nasdaq CI	22,105.4	(0.9)	(4.9)
S&P 500	6,632.2	(0.6)	(3.1)
SX5E	5,716.6	(0.6)	(1.3)
FTSE 100	10,261.2	(0.4)	3.3
Nikkei 225	53,819.6	(1.2)	6.9
Shanghai CI	4,095.4	(0.8)	3.2
HSI	25,465.6	(1.0)	(0.6)
STI	4,842.3	(0.3)	4.2

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,872.3	(4.6)
Value traded (RM m)	3,450.8	(2.4)
Gainers	529	
Losers	537	
Unchanged	526	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
VSI	0.305	(4.9)	76.1
ZETRIX	0.750	(4.5)	54.0
JIB	0.065	(30.8)	45.3
CAPITALA	0.430	(5.8)	38.4
TANC	1.480	1.4	35.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.440	(1.0)	351.6
TNB	14.400	(1.4)	204.0
CIMB	7.990	0.1	193.8
PCHEM	4.600	3.3	155.1
PBK	4.810	(0.4)	143.3

Currencies	Last Close	% Chg
USD/MYR	3.939	(0.3)
USD/JPY	159.730	(0.2)
EUR/USD	1.142	(0.8)
USD/CNY	6.904	(0.3)
US Dollar Index	100.362	0.6

Commodities	Last Close	% Chg
Brent (USD/barrel)	103.1	2.7
Gold (USD/troy oz)	5,019.5	(1.2)
CPO (MYR/metric t)	4,529.0	0.4
Bitcoin (USD/BTC)	70,551.4	(1.1)

Source: Bloomberg



Macro News

US: Consumer Sentiment Falls

The University of Michigan Consumer Sentiment Index fell to 55.5 in March 2026, down from 56.6 in February but slightly above market expectations of 55, according to preliminary data. The reading marked the lowest level in three months, as households reacted to the military conflict involving the US and Iran. Higher gasoline prices had the most immediate effect on consumers, although the broader pass-through to other prices remains uncertain. A wide range of respondents across income groups, age brackets, and political affiliations reported weaker expectations for their personal finances, which fell 7.5% nationwide. Year-ahead inflation expectations held at 3.4%, ending six months of declines, while long-term expectations edged down to 3.2% from 3.3%. The survey was conducted between February 17 and March 9, with survey director Joanne Hsu noting sentiment weakened and inflation expectations rose following the start of the US military conflict with Iran on February 28. (*University of Michigan*)

US: Trump threatens to hit Iran's Kharg Island oil network if shipping lanes remain blocked

US President Donald Trump threatened to strike the oil infrastructure of Iran's Kharg Island hub unless Tehran stopped attacking vessels in the Strait of Hormuz, a warning that could further roil markets coping with a historic supply disruption. Trump paired his ultimatum with a social media post saying the US had "totally obliterated" military targets on the island, the export terminal for 90% of Iran's oil shipments, which lies about 500km northwest of the strait. US strikes did not target Kharg's oil infrastructure, but "should Iran, or anyone else, do anything to interfere with the free and safe passage of ships through the Strait of Hormuz, I will immediately reconsider this decision", Trump wrote. (*Reuters*)

US: Stocks slip, dollar strong as Iran conflict pushes oil prices higher

Stocks fell and the US dollar strengthened on Friday as uncertainty over the Iran war continued to disrupt energy supplies, heightening concerns over fuel prices and interest rates. The price of oil crossed USD100 (RM393.85) per barrel even as an Indian tanker sailed out of the Strait of Hormuz and the US put forth measures to try to ease supply concerns. All three major US stock indices logged daily and weekly declines. The Dow Jones Industrial Average finished Friday down 0.25%, the S&P 500 fell 0.6% and the Nasdaq Composite dropped 0.9%. (*Reuters*)

US: 4Q GDP growth revised down to 0.7%

US economic growth slowed more sharply than initially thought in the fourth quarter amid downward revisions to consumer spending and business investment, government data showed on Friday. Gross domestic product increased at a 0.7% annualised rate last quarter, revised down from the initially reported 1.4% pace, the Commerce Department's Bureau of Economic Analysis said in its second GDP estimate. Economists polled by *Reuters* had forecast GDP growth would be unrevised at 1.4%. The economy grew at a 4.4% pace in the third quarter. (*Reuters*)

US: Crude Oil Gains Over 2%

WTI crude futures rose over 2% toward USD98 a barrel on Friday as the blockade of the Strait of Hormuz continues to choke 20% of global daily energy throughput while markets digest the latest escalation in regional hostilities. Defense Secretary Pete Hegseth announced Friday that the United States will launch its largest wave of strikes yet against Iranian targets, an intensification that has effectively halted standard commercial maritime traffic and forced major Gulf producers to curtail output due to storage reaching critical capacity. This persistent supply shock is severely tightening the global energy balance because alternative export routes remain insufficient, compelling international buyers to compete for limited non-Gulf cargoes while shipping costs skyrocket due to elevated war-risk insurance. (*Trading Economics*)

CN: Panama minister hopes China's Cosco Shipping will resume operations at Balboa port

Panama's government hopes China's Cosco Shipping will reconsider its decision not to use the Balboa port at the entrance of the Panama Canal, the country's minister for canal affairs, Jose Ramon Icaza, said on Friday. Earlier this week, local newspaper *La Prensa* published a notice from Cosco to clients saying it suspended operations at Balboa. Cosco did not reply to an earlier request for comment about suspending operations. "The Cosco issue has really taken us a little bit by surprise," Icaza told reporters at an event, noting that Cosco represents 4% of cargo that passes through Balboa. (*Reuters*)

CN: ByteDance gets access to top Nvidia AI chips in Malaysia

TikTok's Chinese parent, ByteDance, is assembling computing power with top Nvidia chips outside China to drive its artificial intelligence efforts globally, the *Wall Street Journal* reported on Thursday. ByteDance is working with Southeast Asian firm Aolani Cloud to deploy about 500 Nvidia Blackwell computing systems in Malaysia, totalling roughly 36,000 B200 chips, the *WSJ* reported, citing people familiar with the matter. The hardware build-out would likely cost more than USD2.5bn, the *WSJ* reported, adding that Aolani currently operates with about US\$100m worth of hardware. (*Reuters*)



CN: New loans slump more than expected as weak demand persists

New bank lending in China slumped far more than expected in February, retreating sharply from a seasonally strong start to the year as weak credit appetite continued to drag on borrowing in the world's second-largest economy. China's banks extended 900bn yuan (USD130bn or RM511.7bn) in new yuan loans in February, plunging from 4.71tn yuan in January and missing analysts' forecasts, according to Reuters calculations based on data released by the People's Bank of China (PBOC). Analysts polled by *Reuters* had expected new yuan loans would stand at 979bn yuan last month. (*Reuters*)

JP: To consider whether to buy Russian crude following US sanctions waiver

Japan will consider whether to buy Russian crude after the US issued a 30-day sanctions waiver amid the Iran war by taking into account international conditions and its national interests, an industry ministry official said on Friday. The US waiver allows countries to buy sanctioned Russian oil and petroleum products currently stranded at sea, in what Treasury Secretary Scott Bessent said was a step to stabilize global energy markets, which have been roiled by the Iran war. "We will consider the matter in light of various international circumstances and Japan's national interests," said Narumi Hosokawa, deputy general-director for immediate crisis management at the Ministry of Economy, Trade and Industry (METI). (*Reuters*)

JP: To sell oil from national reserves at pre-Iran war prices

Japan will sell oil from its national reserves at prices based on levels before the start of the Middle East war, according to the country's trade minister. The country announced this week it would release about 80m barrels of oil from its state and private reserves, and it could start as soon as next week. The crude would be sold at levels based on the pre-conflict official selling prices of Middle Eastern producers, Minister of Economy, Trade and Industry Ryosei Akazawa said on Friday. Global benchmark Brent closed at USD72.48 (RM285.35) a barrel on Feb 27 before the outbreak of the war. It's since climbed to around USD101 and could rise a lot higher if there's no quick resolution to the conflict and the Strait of Hormuz remains effectively closed. (*Bloomberg*)

MY: Could face US trade action if probe finds violations, says Johari Ghani

Malaysia could face trade action from the US if an investigation under Section 301 of US trade law finds that the country has violated international trade rules, Investment, Trade and Industry Minister Datuk Seri Johari Abdul Ghani said. Johari said the US may invoke Section 122 of its Trade Act, which allows the imposition of temporary tariffs of up to 10%. However, such tariffs can only be applied for a limited period of about five months before further investigations are conducted. The minister noted that the probe is not limited to Malaysia but covers nearly 60 countries that record trade surpluses with the US. (*Bernama*)

MY: Miti to give explanation to US on alleged excess capacity, forced labour

Malaysia will give an explanation to the US regarding allegations of structural excess capacity and production as well as the use of forced labour, which are among issues under probe under Section 301(b) of the US Trade Act of 1974. Investment, Trade, and Industry Minister Datuk Seri Johari Abdul Ghani said even if Malaysia has excess production capacity, it does not mean that Malaysia is dumping the products exported to the US. "Even if we have excess capacity, as long as we are not dumping, we can show our costs," the Miti minister told reporters after a casual dialogue session in Kampung Baru here on Friday night. (*Bernama*)

MY: Anwar seeks Sarawak's cooperation in tackling diesel smuggling

The federal government is seeking Sarawak's cooperation to curb diesel smuggling at state borders. Prime Minister Datuk Seri Anwar Ibrahim said he has asked Sarawak Premier Tan Sri Abang Johari Tun Openg to cooperate with enforcement agencies, including the Ministry of Domestic Trade and Cost of Living (KPDN). "This is because diesel prices in Sabah and Sarawak are lower, which makes smuggling more likely," he said at the 2026 state-level Madani breaking-of-fast event at Masjid Jamek Negeri Sarawak Friday evening. (*Bernama*)

MY: Zafrul sees mixed impact from oil price hike

The rise in global oil prices not only puts pressure on oil-importing countries, but also impacts oil-producing countries such as Malaysia, said Malaysian Investment Development Authority (Mida) chairman Tengku Datuk Seri Zafrul Abdul Aziz. He said that although many people assume that oil producers like Malaysia would reap large profits with oil prices rising, the situation is more complex in reality. According to him, when oil prices rise, there are usually three main effects on the nation's economy. (*Bernama*)

MY: Middle East tensions may delay Malaysia property projects, raise construction costs, says Rehda

Malaysia may see moderate property project delays and rising construction costs with protracted geopolitical tensions in the Middle East, developers cautioned. A prolonged conflict will drive up energy prices, construction material costs and shipping expenses, which would eventually affect development timelines and project profitability, according to the Real Estate and Housing Developers' Association (Rehda). "Even though Malaysia is geographically far from the Middle East, the impact could still be felt here through higher energy costs and disruptions to supply chains," Rehda president Datuk Ho Hon Sang told reporters during the release of the association's latest industry survey. (*The Edge*)



MY: Govt to cover fuel subsidies expected to reach RM3.2bn monthly for public welfare — Amir Hamzah

The government will ensure citizens continue to receive assistance through targeted RON95 subsidies under the Budi95 initiative, while keeping petrol and diesel prices unchanged despite the rise in fuel subsidy spending, said Finance Minister II Datuk Seri Amir Hamzah Azizan. He said the government's monthly petrol subsidy had increased to RM2bn, while the diesel subsidy had also risen to RM1.2bn per month, totalling RM3.2bn per month, up from RM700m previously. "Even though the Madani government is dealing with the effects of rising global oil prices, the government will continue to take steps to ensure people are supported, and we are able to maintain the Budi95 initiative, which provides some relief for the public. *(The Edge)*

Corporate News

SUNREIT: To establish RM3bn sustainability-linked commercial papers programme

Sunway Real Estate Investment Trust is establishing a sustainability-linked commercial papers (SLCPs) programme of up to RM3bn in nominal value. In a filing with Bursa Malaysia, Sunway REIT said its special purpose vehicle SUNREIT Capital Bhd lodged the required documents for the establishment of the programme with Securities Commission Malaysia on Friday. The programme has a tenure of seven years from the date of first issuance of the commercial papers. *(The Edge)*

NEXG: Malaysian passport and MyKad contractor NexG's new shareholder Ishak Ismail joins board, clears past investments

Businessman Datuk Ishak Ismail and his son, Mohamed Najib Ishak, have joined the board of Malaysian passport and MyKad contractor NexG Bhd, along with seven other independent directors, following a short-lived boardroom tussle. They join as non-executive directors, after emerging as the company's largest shareholders through Raya Aviation Holdings Bhd on March 4. Among its first order of business, the board, in a filing with the bourse, confirmed that past investments in quoted shares by NexG, which were under review by the previous board, were made strategically and in compliance with laws and listing requirements. *(The Edge)*

SCIENTEX: 2Q earnings rise 9.1% on property, packaging business improvements

Plastic packaging company and property developer Scientex Bhd saw its earnings grow by 9.1% in the recently-ended quarter from a year earlier thanks to improvement in both its property and packaging businesses. Net profit for the group was up to RM135.2m in the three months ended Jan 31, 2026 (2QFY2026), compared with RM123.9m the year before, Scientex said in an exchange filing. Revenue for the quarter was up 2.8% year-on-year to RM1.14bn. No dividend was declared for the quarter under review. The group's property business saw an almost 8% increase in operating profit to RM143.6m as it recognised more revenue from ongoing projects and saw encouraging sales from new launches. *(The Edge)*

CHGP: Buys Kota Damansara site for RM66m for redevelopment in Chiau family-linked deal

Chin Hin Group Property Bhd is buying an industrial property in Kota Damansara from Signature International Bhd for RM66m cash for redevelopment purposes, in a deal related to its major shareholder, the Chiau family. The Chiau family investment vehicle PP Chin Hin Realty Sdn Bhd controls a 57.5% stake in Chin Hin Group Property, and a 62.3% stake in Signature International as at March 12, 2026. Chin Hin Group Property chairman Datuk Seri Chiau Beng Teik and directors Datuk Chiau Haw Choon and Shelly Chiau Yee Wern are all interested parties in the deal. Haw Choon and Yee Wern are Beng Teik's children. *(The Edge)*

ECOWLD: Partners JLand Group to develop projects in Johor, Australia

Eco World Development Bhd has teamed up with Johor Corp Bhd's real estate arm JLand Group (JLG) to undertake two projects in Johor and a residential development in Australia. "The formalised partnership brings together JLG's access to strategic growth corridors and ecosystem-building platform with EcoWorld's development expertise and execution capabilities," the two groups said in a joint statement on Friday. The projects in Johor comprise a mixed-use development spanning 8.44 acres in Larkin, and an industrial park in Kulai. *(The Edge)*

EXSIMHB: Bags RM74 mil subcontract for building services

EXSIM Hospitality Bhd has secured a RM74m subcontract from Binastra Corporation Bhd for the supply and installation of building services and general building works. The subcontract works form part of a main contract that commenced on April 29, 2025 and is scheduled for completion on Sept 28, 2028, said EXSIM Hospitality in a filing with Bursa Malaysia on Friday. The subcontract is conditional upon the company obtaining shareholders' approval for its proposed diversification into general contracting at an upcoming extraordinary general meeting, it added. *(The Edge)*

PGB: JV bags RM59m in additional works for data centre project

Joint venture with China State Construction Engineering (M) Sdn Bhd has secured RM59m worth of additional works for a data centre development in Johor Bahru. The job, which began on Jan 22 and is expected to be completed by May 30, covers construction work for the consumer landing station, including all associated and infrastructure works for ancillary buildings, according to a bourse filing on Friday. Propel Global's unit, Propel CMT Sdn Bhd, holds a 51% participating interest in the JV, while the remainder is held by China State Construction Engineering. *(The Edge)*

CMSB: Loses arbitration against Malaysian Phosphate Ventures, final award not disclosed

Cahaya Mata Sarawak Bhd said its subsidiaries have lost an arbitration dispute against Malaysian Phosphate Ventures Sdn Bhd (MPV). The Asian International Arbitration Centre awarded a final award in MPV's favour, marking an end to the out-of-court proceedings on claims MPV brought against Cahya Mata's units, wholly-owned Samalaju Industries Sdn Bhd and 80.19%-owned Cahya Mata Phosphates Industries Sdn Bhd (CMPI), according to a bourse filing on Friday. However, the final award was not disclosed in the filing, with Cahya Mata citing confidentiality. *(The Edge)*

FBG: Sues Energy Commission over termination of contract

Theta Edge Bhd said its subsidiary is taking legal action against the Energy Commission (EC) over the alleged unlawful termination of a contract for the provision of services. The subsidiary, Theta Technologies Sdn Bhd, had signed the contract with the EC in June 2022, which was subsequently terminated by the regulator in May 2025, according to Theta Edge's bourse filing on Friday. Following the termination, the EC proceeded to call upon the bank guarantee provided by Theta Technologies amounting to RM428,186, the company noted. *(The Edge)*

Upcoming key economic data releases	Date
US Producer Price Index (MoM)	Mar 18
US Federal Interest Rate Decision	Mar 19
US FOMC Economic Projections	Mar 19
US FOMC Press Conference	Mar 19
US Philadelphia Federal Manufacturing Index	Mar 19
US Initial Job Claims	Mar 19
US New Home Sales	Mar 19
<i>Source: Investing.com</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	5.84	0.60	10.27
MBM Resources	Consumer	5.02	0.45	8.92
Paramount Corporation	Property	1.01	0.08	7.62
Ta Ann Holdings	Plantation	4.93	0.37	7.42
MAG Holdings	Consumer	1.26	0.10	7.54
Magnum	Consumer	1.26	0.10	7.54
KIP REIT	REIT	0.90	0.07	7.67
Sentral REIT	REIT	0.78	0.06	7.48
CapitaLand Malaysia Trust	REIT	0.65	0.05	7.54
Sports Toto	Consumer	1.32	0.09	6.97
Wellcall Holdings	Ind. Prod.	1.25	0.07	5.68
TIME dotCom	Telco	6.00	0.39	6.47
Kim Loong Resources	Plantation	2.44	0.15	6.15
UOA Development	Property	1.85	0.11	5.95
Al-Aqar Healthcare REIT	REIT	1.26	0.08	6.11

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		
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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Published & Printed By:

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