



# Daily Newswatch

## Market Review

The FBM KLCI slipped 0.6% to 1,686 points on Thursday amid growing skepticism of the ceasefire between the US and Iran as the Strait of Hormuz remain closed. The broader sector saw Financial Services (-1.5%), Technology (-1.4%) and Consumer Products & Services (-1.1%) leading losses as banking heavyweights dragged the local bourse. Among index constituents, RHB Bank, PPB Group and Petronas Dagangan emerged as top losers, declining by 3.3%, 2.8% and 2.6% respectively. Overall market breadth weakened as losers outnumbered gainers by 637 to 422, with 562 counters closing flat.

Major Asian markets slumped on Thursday, as geopolitical tensions remain elevated after Israel attacked Lebanon shortly after the ceasefire agreement. The Shanghai Composite slipped 0.7% to 3,966 points, the KOSPI fell 1.6% to 5,778 points, the Nikkei 225 dropped 0.7% to 55,895 points, and the Hang Seng down 0.5% to 25,752 points. In contrast, the TAIEX added 0.3% to 34,861 points. The Chinese market saw Healthcare leading sectoral losses, as it dipped 1.6%, followed by Real Estate and Communication Services falling 1.2% and 1.1% respectively. China is set to overcome deflation sooner than expected, with PPI, CPI, and GDP deflator all projected to turn positive year on year in the first quarter. Meanwhile, South Korea's Transportation Equipment (-2.6%), Electric & Electronic Equipment (-2.5%) and Transport & Storage (-1.1%) indices emerged as the top losers as Hyundai Motor, Kia Corporation and Hanwha Aerospace dropped by 4.0%, 5.6% and 2.6% respectively.

European markets closed sharply lower on Thursday, reversing the previous session's gains as the fragility of the US-Iran ceasefire undermined prospects for reduced energy prices in the near future. The Eurozone STOXX 50 sank 0.3% to 5,896 and the pan-European STOXX 600 fell 0.2% to 613. Bond yields rose, putting pressure on banks like as Santander, BBVA, and Nordea, which each fell 1.5%. The increase in natural gas prices also weighed on power-hungry industrial giants, with Airbus and Siemens losing more than 2%.

US equities extended their rally on Thursday, with the Dow rising 0.6%, the S&P 500 advancing 0.6%, and the Nasdaq gaining 0.8%, as optimism over the fragile US-Iran two-week ceasefire lifted sentiment. Israeli PM Netanyahu reiterated that ongoing operations in Lebanon fall outside the truce's scope, though he agreed to enter negotiations amid accusations of violating the deal. Trump also cautioned Iran over imposing Hormuz transit fees. Focus now shifts to diplomatic talks in Islamabad this weekend, where Vice President JD Vance will lead a US delegation in meetings with Iranian officials. All three major indexes are on track for a second consecutive week of gains.

## Macro Snapshots

- **US:** Q4 GDP Growth Revised Further Down
- **CN:** Car exports accelerate despite disruption from Mideast crisis
- **JP:** Consumer confidence tumbles by most since Covid pandemic
- **MY:** Benefit of US tariff change to Malaysia's competitiveness is short-term

## Corporate Snapshots

- **AXTERIA:** Buys 80% stake in construction firm Niaga Sari for RM35m cash
- **ARKA:** To exit IT associate Enfrasys for RM43m cash
- **VELESTO:** Reshuffles board amid PNB nominee change
- **CRESNDO:** Sells Johor land to data centre developer for RM346.5m

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,686.2	(0.6)	0.4
Dow Jones	48,185.8	0.6	0.3
Nasdaq CI	22,822.4	0.8	(1.8)
S&P 500	6,824.7	0.6	(0.3)
SX5E	5,896.3	(0.3)	1.8
FTSE 100	10,603.5	(0.1)	6.8
Nikkei 225	56,785.3	1.6	12.8
Shanghai CI	3,966.2	(0.7)	(0.1)
HSI	25,752.4	(0.5)	0.5
STI	4,977.1	(0.4)	7.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,052.9	(19.1)
Value traded (RM m)	2,837.8	(22.0)
Gainers	422	
Losers	637	
Unchanged	562	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
BORNO	0.005	0.0	232.7
ZETRIX	0.750	(1.3)	83.3
BAB	0.375	5.6	74.1
TOPG	0.790	7.5	73.6
VSI	0.190	(2.6)	49.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.160	(1.4)	135.2
SDG	5.990	(0.2)	113.2
CIMB	7.450	(1.5)	112.9
IOI	4.280	1.9	112.6
PBK	4.600	(2.1)	95.1

Currencies	Last Close	Daily chg %
USD/MYR	3.974	0.2
USD/JPY	159.240	(0.2)
EUR/USD	1.169	(0.1)
USD/CNY	6.831	0.0
US Dollar Index	98.915	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	96.7	0.8
Gold (USD/troy oz)	4,754.9	(0.3)
CPO (MYR/metric t)	4,580.0	0.2
Bitcoin (USD/BTC)	71,879.0	(0.8)

Source: Bloomberg



## Macro News

### US: Q4 GDP Growth Revised Further Down

The US economy expanded at an annualized rate of 0.5% in Q4 2025, revised down further from 0.7% in the second estimate and 1.4% in the preliminary reading, mainly due to a downward revision to investment. Consumer spending slowed more than anticipated (1.9% vs 2% in the second estimate), as purchases of both goods (0.3%) and services (2.7%) cooled. Fixed investment also increased less than expected (1.5% vs 1.6%), largely due to a sharp drop in structures (-6.5%) while investment in equipment (4.3%) and intellectual property products (5.4%) remained robust. Residential investment fell more than anticipated (-1.7% vs -0.5%). Exports declined 3.2%, compared to a 3.3% fall, marking the largest contraction since Q2 2023. Imports also fell slightly less than early estimated (-1.0% vs. -1.1%). Meanwhile, government spending and investment contracted sharply (-5.6% vs -5.8%), subtracting 0.99 pp from overall growth, due to the government shutdown. For 2025, the US economy expanded by 2.1% (*U.S. Bureau of Economic Analysis*)

### US: Jobless Claims Rebound

Initial jobless claims in the US rose by 16,000 from the previous week to 219,000 on the period ending April 4th, ahead of market expectations of 212,000 to mark the largest initial claim count in one month. Still, the number remained firmly below the averages from the second half of the previous year. Likewise, continuing claims, which are a proxy for outstanding unemployment in the country, dropped by 38,000 to 1,794,000, the lowest in nearly two years. The latest release continued to reflect a robust labor market with low firing and low net firing holding against signals of a softer pace of labor force growth. (*U.S. Department of Labor*)

### US: PCE inflation picks up in February; consumer spending solid

US inflation increased as expected in February and likely rose further in March amid the war with Iran, a trend that is expected to discourage the Federal Reserve from cutting interest rates for a while. The personal consumption expenditures price index climbed 0.4% after an unrevised 0.3 gain in January, the Commerce Department's Bureau of Economic Analysis said on Thursday. Economists polled by *Reuters* had forecast the PCE price index rising 0.4%. In the 12 months through February, PCE inflation advanced 2.8% after increasing by the same margin in January. The BEA is still catching up on data releases following delays caused by last year's government shutdown. Inflation was already elevated before the war, largely because of President Donald Trump's import duties. (*Reuters*)

### US: Fed minutes show US officials saw two-sided risks from Iran war

A growing number of US Federal Reserve (Fed) officials worried the Iran war could further stoke inflation and wanted to make clear following their March meeting that the central bank may have to consider raising interest rates. Minutes of the Federal Open Market Committee's (FOMC) March 17-18 meeting, released on Wednesday in Washington, showed policymakers wrestled with starkly differing scenarios for the US economy following the outbreak of the Iran war, and the policy reactions that might follow. Most officials worried a protracted war could hurt the labour market and warrant lower interest rates. At the same time, many policymakers highlighted the risk to inflation that might ultimately warrant rate increases. (*Bloomberg*)

### US: Hormuz traffic still blocked as Iran tries to formalise control

Ship traffic through the Strait of Hormuz remained blocked on Thursday, even as a handful of Chinese vessels lined up to escape, with a very fragile ceasefire between the US and Iran yet to improve traffic flows in the region. Just seven ships, all with some kind of prior link to Iran, were observed making the voyage out of the Persian Gulf on Wednesday. Normal transits in both directions are more like 135 a day. In a sign of Tehran's efforts to formalise control over the waterway, Iran's Ports and Maritime Organization published two safe routes for shipping, according to state media. It said the routes were necessary to avoid the potential presence of various anti-ship mines in the usual sailing routes through narrow strait. (*Bloomberg*)

### CN: Car exports accelerate despite disruption from Mideast crisis

Car exports, an increasingly important source of growth for China's hyper-competitive auto sector, picked up pace in March despite shipment disruptions from the crisis in the Middle East, one of the industry's key overseas markets. Exports grew 73.7% from a year earlier to nearly 700,000 vehicles last month, faster than the 54.1% in the first two months, data from the China Passenger Car Association showed on Thursday. "Car exports have entered a stage of super high growth, beating our expectations," said Cui Dongshu, the association's secretary-general. Domestic sales dropped 15.2% from a year earlier to 1.67 million vehicles last month, a sixth straight month of decline, as rising fuel prices dampened demand for conventionally fuelled models while electric vehicle sales continued to feel the impact of reduced incentives amid a sputtering economic recovery. (*Reuters*)

### SG: Expected to tighten monetary policy as energy crisis fans inflation

Singapore is poised to tighten monetary policy at a review next week, with the Middle East war driving up energy prices, stoking inflation and darkening the growth outlook at home and abroad. Out of 13 analysts polled by *Reuters*, 11 expect the Monetary Authority of Singapore (MAS) to tighten policy on April 14. The MAS left settings unchanged in January this year, as well as in July and October last year after easing in January and April. While oil prices slid below USD100 (RM398.55) per barrel on Wednesday after the US and Iran agreed to a two-week ceasefire, uncertainty remains around energy costs and the impact of supply chain disruptions. (*Reuters*)



**JP: Consumer confidence tumbles by most since Covid pandemic**

Sentiment among Japan's households deteriorated by the most since the early stages of the Covid pandemic following the outbreak of the war in Iran. Confidence among multi-person households plunged to 33.3 in March from a revised 39.7 in the biggest drop since April 2020, according to a Cabinet Office report Thursday. The ratio of those expecting to see inflation a year from now jumped to 93.1%, the highest since September, it showed. The latest data suggest escalating tensions in the Middle East have already weighed heavily on Japan's consumers, raising the risk that softening sentiment could lead to a decline in consumer spending. Elevated oil prices may hit the economy hard as Japan relies on imports of natural resources from the region. The impact would increase if there's a prolonged period before maritime traffic over the Strait of Hormuz is restored to normal. (*Bloomberg*)

**MY: RM5bn low-cost financing to drive SME growth — Sim**

The Entrepreneur and Cooperatives Development Ministry has announced up to RM5 billion in low-cost financing for small and medium enterprises (SMEs) to drive growth and transformation. Its minister Steven Sim said the financing, offered at rates as low as three to five per cent to power up towards high tech operation, green and transition economy, automation and digitalisation, as well as for boosting tourism. "These funds will be channelled through all licensed banks, prescribed financial institutions and development financial institutions, including Bank Rakyat and SME Bank under my ministry. (*Bernama*)

**MY: Benefit of US tariff change to Malaysia's competitiveness is short-term, World Bank warns**

Malaysia's trade outlook is tied to the uncertainty of US tariff policies as the current exemption offers only temporary relief, according to the World Bank. Malaysia's relative position in global trade has improved in the near term, as the US' shift from country-specific reciprocal tariffs to uniform surcharge has reduced the country's disadvantages, the bank noted. "However, this short-term advantage...may not form the basis for long-term growth strategy, as it relies heavily on exemptions for key E&E (electrical and electronics) products, which remain highly uncertain," the World Bank said in a report. Its analysis shows that 27% of Malaysia's domestic value added (DVA) in the E&E sector — the highest in Asean — could be exposed to future US tariffs, leaving the country more vulnerable than regional peers if exemptions are rolled back. (*The Edge*)

**MY: World Bank economist suggests RON95 hike to RM2.05 to curb rising fuel subsidies**

The World Bank has suggested that Malaysia could raise subsidised RON95 petrol from RM1.99 back to RM2.05, the pre-Budi95 price, to help reduce government subsidy costs amid rising oil prices caused by Middle-East tensions. World Bank lead economist for Malaysia Apurva Sanghi made the remarks at a briefing on Part 1 of the April 2026 Malaysia Economic Monitor (MEM) report. Malaysia currently caps RON95 prices at RM1.99 per litre for most consumers, despite Brent crude surpassing USD100 per barrel — well above the USD65 assumption in Budget 2026. The RON95 and diesel subsidy bill has jumped from RM700m a month in January 2026 to RM4bn in April. (*The Edge*)

**MY: February industrial output growth slows to lowest since June 2025**

Malaysia's industrial output in February 2026 posted its slowest growth since June 2025, weighed down by contractions in the manufacturing and electricity sectors, official data showed on Thursday. The industrial production index (IPI) — which measures output from factories, mines, and power plants — rose a slower-than-expected 3.1% in February, as compared to the same month in 2025, the Department of Statistics Malaysia (DOSM) said in a statement. That compares to the median 5% increase predicted in a *Bloomberg* survey and January's 5.9% year-on-year gain. Compared with the previous month, the index slipped into negative territory, contracting 9.2% after a 0.6% increase previously. (*The Edge*)

**MY: World Bank lifts Malaysia's growth outlook to 4.4% despite global headwinds**

The World Bank has raised Malaysia's growth outlook to 4.4% from 4.1% in 2026 despite mounting global uncertainties, including escalating tensions in the Middle East. The revised near-term growth outlook comes as its lead economist for Malaysia Apurva Sanghi noted that the nation relatively has resilient macroeconomic fundamentals, even as downside risks from geopolitical conflicts, trade tensions and structural shifts in global supply chains cloud the outlook. "Malaysia enters this crisis period from a position of strength," Sanghi said at a briefing on Part 1 of the bank's April 2026 Malaysia Economic Monitor (MEM) report. While the current environment is highly fluid, Malaysia's fundamentals provide a degree of resilience, he added. (*The Edge*)

**MY: Malaysia-Bangladesh to enhance cooperation on labour migration, says HR minister**

Malaysia and Bangladesh have reaffirmed their joint commitment to strengthening strategic cooperation in labour migration, with an emphasis on a more transparent, inclusive and integrity-driven system. The matter was highlighted during a courtesy call by a Bangladesh delegation led by Expatriates' Welfare and Overseas Employment Minister Ariful Haque Choudhury, accompanied by Prime Minister's Adviser Mahdi Amin, on Prime Minister Datuk Seri Anwar Ibrahim in Putrajaya on Thursday. Human Resources Minister Datuk Seri R Ramanan, who was also present at the meeting, said in a Facebook post that among the key areas of discussion was ensuring a safe, orderly and legal migration process, while addressing existing challenges in worker recruitment. (*Bernama*)



## Corporate News

### **SHELL: Working to restore fuel supply amid reports of petrol stations running up empty**

Shell Malaysia said it is working to restore fuel supply at petrol stations amid reports of road users coming across petrol stations that have run out of fuel to sell to customers. In a short statement, the oil and gas retailer giant said it is focusing on maintaining steady supply across its retail network following the government's recent announcement of a hike in diesel prices. However, it noted that there may be short periods when demand rises, which could affect availability at some stations. "We are closely monitoring what is a very dynamic situation and are prioritising efforts to support fuel supply continuity within our retail network, in line with the government's recent announcement," said Shell Malaysia. (*The Edge*)

### **PUNCAK: Founder Rozali Ismail to step down as executive chairman**

Puncak Niaga Holdings Bhd said its executive chairman Tan Sri Rozali Ismail is stepping down as executive chairman effective June 30 this year. Rozali's resignation will take effect upon the completion of a three-month period effective April 1, and will continue to serve in his present capacity in the meantime. Rozali, who founded the group, will also resign as director of Puncak Niaga's subsidiary companies. "The board of directors has deliberated on the above, taking into consideration, among others, his current health condition, personal commitments, and the need to ensure continuity of leadership as well as adherence to good corporate governance practices," Puncak Niaga said in a statement on Thursday. (*Bernama*)

### **UMCCA: Exits as substantial shareholder of United Malacca after RM45.5m share sale**

Australia-listed PRL Global Ltd has ceased to be a substantial shareholder of United Malacca Bhd following the disposal of a 3.78% stake in the plantation group. The stake, comprising 7.936m shares, was sold on March 18 at a volume weighted average price (VWAP) of RM5.736 per share or a total sum of RM45.52m, according to bourse filings on Thursday. Post-disposal, PRL Global retains 5.083m shares or 2.42% interest in United Malacca. PRL Global, which processes rock phosphate on Christmas Island, counts Prosper Trading Sdn Bhd — the Tee family's investment vehicle — as a substantial shareholder with a 10.34% stake. (*Bernama*)

### **VELESTO: Reshuffles board amid PNB nominee change**

Velesto Energy Bhd made a slew of announcements on Thursday that included the resignation of its non-independent and non-executive director Fadzihan Abbas Mohamed Ramlee. In a filing on Bursa Malaysia, the group cited changes in Permodalan Nasional Bhd's (PNB) nominee director in Velesto, in announcing Fadzihan's resignation. In a separate filing, Nadzrin Alia Md Azizis, who served as alternate director to Fadzihan since her appointment in Sept 2023, has been appointed as a non-independent and non-executive director in the oil and gas company. Nadzrin, 36, is currently assistant vice-president of strategic investment at PNB. Meanwhile, Fadzihan is group chief sales and distribution officer at PNB. (*The Edge*)

### **PERTAMA: Submits regularisation plan to SC, revises terms of D-Ron acquisitions**

Pertama Digital Bhd said it has submitted its proposed regularisation plan to the Securities Commission Malaysia (SC) after revising the terms for two key acquisitions. The group made the submission on Wednesday (April 8), it said in a statement on Thursday, adding that it also formalised a supplemental letter in relation to its proposed acquisitions of D-Ron Singapore Pte Ltd and D-Ron Malaysia Sdn Bhd. Pertama Digital's shares closed flat at 9.5 sen on Thursday, giving it a market capitalisation of RM41.6m. The counter previously peaked at RM4.65 apiece, with a market capitalisation of RM2.04bn on November 20, 2023. (*The Edge*)

### **CRESNDO: Sells Johor land to data centre developer for RM346.5m**

Crescendo Corporation Bhd on Thursday announced that it is selling its freehold land that spans 49.72 acres in Kota Tinggi, Johor to Digital Edge Data Centers (Malaysia) Sdn Bhd for RM346.53m cash. In a filing with Bursa Malaysia on Thursday, the group said its wholly-owned unit Crescendo Development Sdn Bhd has entered into a conditional sale and purchase agreement (SPA) with Digital Edge. The deal depends on Digital Edge securing key approvals, including state consent to buy the land, confirmation from the Ministry of Economy that no approval is needed, planning and development approvals, including that from the data centre task force, and power supply clearance from Tenaga Nasional Bhd. (*Bernama*)

### **ARKA: To exit IT associate Enfrasys for RM43m cash**

Logistics service provider Arka Bhd has proposed to dispose of its entire 40% equity interest in information technology associate Enfrasys Solutions Sdn Bhd for RM43m cash. In a Bursa Malaysia filing, Arka said the disposal to investment holding firm Joy Jewel Sdn Bhd — whose directors are Ahmad Abdullah and Farah Ahmad — is expected to generate an estimated pro forma gain of RM9.1m. The RM43m consideration reflects a price-earnings multiple of about 5.9 times based on Arka's share of Enfrasys' earnings for the financial year ended Dec 31, 2024. This represents a discount of 23.4% to the average valuation multiples of comparable listed peers, which the board deemed reasonable given the non-controlling nature of the stake. (*The Edge*)



**IDEAL: Plans two-for-one bonus issue**

Property group Ideal Capital Bhd has proposed to undertake a bonus issue of one billion shares on the basis of two new shares for every one share held. The entitlement date will be determined after all relevant approvals have been obtained, the company said in an exchange filing on Thursday. The bonus issue, it said, will allow shareholders to have greater participation in the company's equity and encourage trading liquidity and marketability of the shares. For illustrative purposes, the theoretical ex-bonus share price is estimated at RM1.1420, based on the five-day volume-weighted average market price (VWAMP) and RM1.1267 based on the lowest daily VWAMP over the three-month period up to Wednesday, April 8. (*The Edge*)

**AXTERIA: Buys 80% stake in construction firm Niaga Sari for RM35m cash**

Property outfit Axteria Group Bhd said it has proposed to acquire an 80% stake in Niaga Sari Sdn Bhd (NSSB) for RM35m in cash, as part of efforts to strengthen its construction capabilities and support its property development activities. In a filing on Thursday, Axteria said it had entered into a conditional share sale agreement with a collective of six vendors, including Datuk Chan Chee Hong, to acquire 800,004 shares in NSSB, representing 80% equity interest. Upon completion, NSSB will become a subsidiary of Axteria. Axteria said the purchase consideration of RM35m was arrived at on a willing-buyer-willing-seller basis, taking into account NSSB's order book of RM567.4m and a profit guarantee of RM9.2m over two years. This implies a price-to-earnings multiple of about 9.5 times. (*The Edge*)

Upcoming key economic data releases	Date
US 30-Year Bond Auction	Apr 10
US CPI (MoM) (Mar)	Apr 10
US Core CPI (MoM) (Mar)	Apr 10
US CPI (YoY) (Mar)	Apr 10
US Existing Home Sales (Mar)	Apr 13
US PPI (MoM) (Mar)	Apr 14
US Initial Jobless Claims	Apr 16
<i>Source: Investing.com</i>	



## Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.88	0.12	13.64
British American Tobacco (M)	Consumer	5.63	0.60	10.66
MBM Resources	Consumer	4.86	0.44	9.14
Sentral REIT	REIT	0.71	0.06	8.23
CapitaLand Malaysia Trust	REIT	0.60	0.05	8.17
KIP REIT	REIT	0.86	0.07	8.07
MAG Holdings	Consumer	1.25	0.10	7.60
Magnum	Consumer	1.25	0.10	7.60
Sports Toto	Consumer	1.26	0.09	7.30
Paramount Corporation	Property	1.00	0.07	7.30
Ta Ann Holdings	Plantation	5.49	0.38	6.98
TIME dotCom	Telco	5.88	0.38	6.50
Al-Aqar Healthcare REIT	REIT	1.21	0.07	6.20
RHB Bank	Finance	8.00	0.49	6.15
UOA Development	Property	1.80	0.11	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		
5E Resources Holdings Berhad	ACE Market	0.26	304.5	154.0	03 Apr	15 Apr
Golden Destination Group Berhad	ACE Market	0.45	200.0	100.0	04 Apr	16 Apr
Empire Premium Food Berhad	Main Market	0.70	218.0	145.0	31 Mar	17 Apr
MTT Shipping and Logistics Berhad	Main Market	1.03	633.5	-	03 Apr	21 Apr
AMS Advanced Material Berhad	ACE Market	0.29	113.0	47.0	10 Apr	23 Apr

Source: Bursa Malaysia

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