



Daily Newswatch

Market Review

The FBM KLCI finished on a bullish note on Tuesday, advancing 0.4% to close at 1,747.4 points as late buying interest offset cautious sentiment stemming from renewed geopolitical friction in the Strait of Hormuz. Investor appetite was supported by anticipation of the upcoming OPR decision, alongside a resilient domestic manufacturing PMI reading. The session's top performing sectors were Property (+0.7%), Health Care (+0.8%), and Industrial Products & Services (+0.7%). Among the index constituents, the top three gainers were Petronas Chemicals (+3.9%), CIMB (+2.6%), and Telekom Malaysia (+2.5%). Overall market breadth remained slightly negative as losers outpaced gainers 599 to 535, with 609 counters trading unchanged

Asian markets delivered a mixed performance on Tuesday as renewed geopolitical fragility and naval skirmishes in the Strait of Hormuz dampened risk appetite, leading the Hang Seng Index to slide 0.8% to 25,898.6 as HSBC Holdings (-5.2%) dragged the benchmark lower following its earnings release. Conversely, Taiwan's TAIEX managed a slim 0.2% gain to hit a new record high of 40,769.3, fueled by MediaTek (+10.0%) hitting its daily limit and a 5.3% gain in Foxconn, which effectively counterbalanced a 1.1% dip in TSMC. Regional trading activity was significantly thinned as the Nikkei 225, KOSPI, and Shanghai Composite were closed for Children's Day and the Labor Day break, with South Korean and Chinese markets set to reopen on May 6, while Japanese bourses will resume trading on May 7.

European markets closed substantially higher on Tuesday, aided by some relief in global oil prices and a string of positive corporate earnings. The Eurozone's STOXX 50 surged 1.8% to 5,870, while the pan-European STOXX 600 advanced 0.7%. Heavyweight industrials climbed with the decline in oil and natural gas prices that Europe imports, with Siemens, Schneider, and Siemens Energy rising by 5% to 3%.

Wall Street reached record highs on Tuesday driven by positive corporate earnings and lower oil costs, which alleviated concerns about higher inflation this year. The S&P 500 rose 0.8%, the Nasdaq CI increased 1.0%, both establishing new highs, and the Dow rose 0.7%. Oil prices fell as Defense Secretary Hegseth indicated that the cease-fire with Iran remains in effect, despite attacks on the UAE this week. The JOLTS revealed a solid labor market in March, and good ISM readings, particularly rising prices, supported the arguments of hawkish Fed dissenters. Intel soared 14% on speculations that it may create chips for Apple products, while Micron rose 11% after reporting that its biggest capacity solid-state drive has begun shipping. Among other notable gainers were Waters Corp (+13.5%), IQVIA (+9.6%) and Qualcomm Inc (+10.8%).

Macro Snapshots

- **US:** Says Iran ceasefire holds despite exchange of fire over Strait of Hormuz
- **US:** Job openings drop in March; hires increase sharply
- **MY:** Business confidence turns pessimistic in 1Q as rising costs, geopolitical risks weigh
- **MY:** Expands discounted goods programme, rental cuts amid rising costs

Corporate Snapshots

- **PBBANK:** Sees no impact from Mideast conflict for now, says CEO
- **CIMB:** Sells Thai unit's auto financing portfolio, to exit non-core businesses
- **RSSB:** To acquire two KL property firms for RM46.3 mil from major shareholder
- **TM:** Extends 2G,4G network services contract with Maxis unit until 2029

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,747.4	0.4	4.0
Dow Jones	49,298.3	0.7	2.6
Nasdaq CI	25,326.1	1.0	9.0
S&P 500	7,259.2	0.8	6.0
SX5E	5,869.6	1.8	1.4
FTSE 100	10,219.1	(1.4)	2.9
Nikkei 225	59,513.1	0.4	18.2
Shanghai CI	4,112.2	0.1	3.6
HSI	25,898.6	(0.8)	1.0
STI	4,920.6	(0.1)	5.9

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,857.7	(6.5)
Value traded (RM m)	2,589.8	1.4
Gainers	535	
Losers	599	
Unchanged	609	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.865	0.6	87.2
GII	0.185	15.6	54.8
TANC	1.620	0.6	44.0
STRA	0.045	(40.0)	41.5
UEMS	0.630	(1.6)	39.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	7.890	2.6	183.7
PMAH	8.880	1.3	90.6
PBK	4.750	0.0	81.2
MISC	8.520	1.7	78.7
PCHEM	5.920	3.9	77.8

Currencies	Last Close	Daily chg %
USD/MYR	3.962	(0.2)
USD/JPY	157.700	0.1
EUR/USD	1.172	0.2
USD/CNY	6.829	0.2
US Dollar Index	98.444	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	109.9	(4.0)
Gold (USD/troy oz)	4,592.0	0.8
CPO (MYR/metric t)	4,630.0	(0.3)
Bitcoin (USD/BTC)	80,896.3	(0.9)

Source: Bloomberg



Macro News

US: Says Iran ceasefire holds despite exchange of fire over Strait of Hormuz

Washington said Iran had not breached a fragile ceasefire in the Middle East conflict on Tuesday, following an exchange of fire between the two sides the previous day as US forces attempted to force open the Strait of Hormuz. The US military said it had destroyed **6.0** Iranian small boats, as well as cruise missiles and drones, after President Donald Trump sent the navy to escort stranded tankers through the strait in a campaign he called "Project Freedom". US Defense Secretary Pete Hegseth said the operation to protect commercial ships was temporary and the four-week-old truce was not over. "We're not looking for a fight," he told a press conference. "Right now the ceasefire certainly holds, but we're going to be watching very, very closely." (*Reuters*)

US: New-home sales rise at year's fastest pace in March

US new-home sales rose in March from a month earlier as the median selling price slid to a more than four-year low and builders offered incentives. New single-family home sales increased 7.4% from February to an annualised 0.7m pace, according to government figures out Tuesday. The median estimate in a Bloomberg survey of economists was for a 0.7m pace. The report also included a first read on February sales after figures were delayed by the federal government shutdown late last year. (*Bloomberg*)

US: Job openings drop in March; hires increase sharply

US job openings slipped in March, but a surge in hiring suggested the labour market was regaining its footing after struggling last year. Job openings, a measure of labour demand, were down 0.1m to 6.9m by the last day of March, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 6.8m unfilled jobs. The job openings rate eased to 4.1% from 4.2% in February. Hiring jumped by 0.7m to 5.6m. The hires rate increased to 3.5% from 3.1% in February. Layoffs and discharges, however, increased by 0.2m to 1.9m, with the rate for that category climbing to 1.2% from 1.1% in the prior month. (*Reuters*)

EU: Service sector growth cools as order growth drops by most in three years

US services sector expansion slowed for a second straight month in April as new order growth dropped by the most in three years and cost input pressures held at the highest since late 2022 amid the steep energy prices arising from the US-led war against Iran, an industry survey showed on Tuesday. The Institute for Supply Management's non-manufacturing purchasing managers index dropped to 53.6 last month from 54.0 in March. Economists surveyed by Reuters had estimated the index at 53.7. A reading above 50.0 indicates expansion in the vast services sector accounting for more than two-thirds of US economic activity. The survey's measure of business activity actually ticked up 2.0 points to 55.9, but other components were more downbeat. (*Reuters*)

US: Trade gap widens in March as imports outpace exports

The US trade deficit widened in March as an increase in the value of imports exceeded exports in a sign of solid consumer and business demand. The gap in goods and services trade grew 4.4% from the prior month to USD60.3bn (RM238.3bn), Commerce Department data showed on Tuesday. The median estimate in a Bloomberg survey of economists called for a USD61.0bn deficit. The value of imports rose 2.3%, reflecting a rise in inbound shipments of motor vehicles and consumer goods. Imports of capital goods also rose as the build out artificial intelligence boosted demand for foreign-made computer equipment. (*Bloomberg*)

MY: Business confidence turns pessimistic in 1Q as rising costs, geopolitical risks weigh

Business confidence in Malaysia weakened in the first quarter of 2026 (1Q2026) as companies became more cautious over geopolitical tensions and continued cost pressures, a survey by RAM Rating Services Bhd found. The RAM Business Confidence Index fell to 42.2 in 1Q2026 from 53.1 in the previous quarter, a reversal from earlier improvements and falling back below the 50.0-point that separates optimism from pessimism, said RAM Ratings in a press statement on Tuesday (May 5). RAM Ratings said expectations weakened across all major indicators, with businesses reporting a sharper deterioration in sales, profitability and hiring prospects over the next three months. (*The Edge*)

MY: Expands discounted goods programme, rental cuts amid rising costs

Malaysia unveiled a fresh set of measures to ease cost pressures amid global supply disruptions that continue to affect domestic prices and businesses. The government will expand its nationwide discounted goods programme, provide financial support to paddy farmers, and push for lower rental rates for small businesses operating in government-linked premises, Prime Minister Datuk Seri Anwar Ibrahim announced on Tuesday. The Jualan Rahmah Madani programme — a subsidised sales initiative offering essential goods at below-market prices — will be scaled up to 30,000 events in 2026, from more than **25,000.0** held last year. The programme will now be conducted weekly across all state constituencies, with a fixed schedule in order to improve accessibility, as well as extended to selected rural areas in addition to urban locations. (*The Edge*)

MY: Gobind sees AI contributing up to RM20bn annually to GDP by 2030

Artificial intelligence (AI) is expected to contribute between RM13.0bn and RM20.0bn annually to Malaysia's gross domestic product (GDP) by 2030, said Digital Minister Gobind Singh Deo. He said AI is already demonstrating tangible economic value in Malaysia, with projections indicating it could add between 0.8 and 1.2 percentage points to Malaysia's GDP growth each year. At the national level, the digital economy,



increasingly powered by AI, contributed over 23.0% to Malaysia's GDP last year, amounting to more than RM450.0bn in economic value. In his speech, Gobind also said the ministry will soon launch the Government Innovation Initiative (GII), a platform that opens up real problem statements from the public sector for innovators, researchers and youth to develop solutions using emerging technologies, including AI. (Bernama)

Corporate News

PBBANK: Sees no impact from Mideast conflict for now, says CEO

Public Bank Bhd, the country's third largest bank by assets, said it sees no immediate impact from the ongoing Middle East conflict, stressing that the group's asset quality remains stable. "At this moment, the overall asset quality remains stable," said CEO Tan Sri Tay Ah Lek. According to the group's annual report, Public Bank maintained its track record of sound asset quality with a gross impaired loans ratio of 0.51% as at end-2025, significantly below the industry's ratio of 1.37%. (The Edge)

CIMB: Sells Thai unit's auto financing portfolio as it seeks to exit non-core businesses

CIMB Group Holdings Bhd said it is selling its Thai unit's automotive financing portfolio as part of its strategy to exit non-core businesses and reallocate capital for growth across its Asean franchise. In a statement, CIMB said CIMB Thai Bank Public Company Ltd's automotive financing portfolio will be sold to Bank of Ayudhya Public Company Ltd (Krungsri) at "a modest premium to adjusted net book value". Krungsri is Thailand's fifth-largest bank and is 76.9% owned by MUFG Bank Ltd, a subsidiary of Mitsubishi UFJ Financial Group Inc. (The Edge)

RSSB: To acquire two KL property firms for RM46.3 mil from major shareholder

Rivertree STF Synergies Bhd is acquiring two Kuala Lumpur-based property development companies for a total of RM46.3m from its major shareholder and executive director Datuk Leong Sai Mun, as part of its strategy to expand its property business into the serviced apartment portfolio. In a Bursa Malaysia filing, RSSB said it will buy Rivertree Landmark Sdn Bhd (RLSB) for RM32.7m and Rivertree Signatures Sdn Bhd for RM13.6m in cash from Leong and others. Leong holds a 12.3% direct and 2.0% indirect stake in RSSB and emerged as a substantial shareholder on Oct 16, 2025. (The Edge)

CAPITALA: In talks with major hotel chain to extend AirAsia brand into hospitality

Capital A Bhd is in talks with a major hotel chain to extend its AirAsia brand into the hospitality sector. Capital A, which is looking to exit its Practice Note 17 status, said in a statement on Tuesday that it is currently finalising a licensing agreement for the venture that will be parked under AirAsia Next. No further details were disclosed. AirAsia Next is also finalising agreements to manage two additional brands within the group. "AirAsia Next continues to serve as a strategic cornerstone for brand licensing, technology and ecosystem management," the group said in a statement. AirAsia Next owns the AirAsia, AirAsia MOVE and Santan brands. (The Edge)

SEALINK: Gets USD17.3m in settlement for loss of vessel due to fire

Sealink International Bhd, an offshore support vessel builder and operator, said it will receive USD17.3m (about RM68.5m) in settlement and insurance claims over its vessel that was damaged in a fire incident in May last year. The settlement sum is as per a settlement agreement and related insurance claim forms executed by relevant parties, the company said in a bourse filing on Tuesday. "The company is currently working with the relevant parties towards the completion of the insurance claims process, including the disbursement of the insurance proceeds," it said. (The Edge)

MPI: 3Q net profit falls 16% on higher costs, declares 30 sen dividend

Malaysian Pacific Industries Bhd, which provides outsourced semiconductor packaging and testing services, said its net profit for the third quarter declined 16.0% due to higher operating expenses. Net profit for the three months ended March 31, 2026 (3QFY2026) came in at RM33.7m, compared with RM40.1m a year earlier. Revenue, however, rose 25.33% to RM651.6m from RM519.9m, contributed by higher revenue from Asia, US and Europe segments. The group declared a second interim single-tier dividend of 30 sen per share, to be paid on June 9. This brings the latest year-to-date dividend to 40 sen per share. (The Edge)

TM: Extends 2G,4G network services contract with Maxis unit until 2029

Telekom Malaysia Bhd has extended its contract with Maxis Broadband Sdn Bhd for 2G and 4G domestic roaming and 4G multi-operator core network (MOCN) services until September 30, 2029. In a filing with Bursa Malaysia, TM said Maxis Broadband is the current incumbent provider for the services, which include provisioning, integration, activation, testing, optimisation and billing. Maxis Broadband, a wholly-owned subsidiary of Maxis Bhd, which accepted the letter of award from TM Technology Services Sdn Bhd. The arrangement allows TM to expand nationwide mobile coverage by using a broader network of 2G and 4G sites alongside its existing infrastructure. (The Edge)

HKB: Plans cash call to fund Sarawak stadium works

Hartanah Kenyalang Bhd, listed less than a year ago, is now seeking RM15.5m in fresh capital to fund the Sarawak stadium upgrade and repair works contract. The placement, involving the issuance of new shares equivalent to 10.0% of its current share base, comes as the project working capital requirement increased in line with its business operations, the company said in a bourse filing. The illustrative price for the 62.0m shares is 25 sen apiece. Hartanah Kenyalang has earmarked RM15.4m for working capital for the RM184.3m Sarawak stadium contract it secured in January this year, while the remainder will be for the exercise's expenses. (The Edge)



BPURI: Expanding into Sarawak water treatment sector through acquisition of Enforture Sarawak

Bina Puri Holdings Bhd is acquiring a Sarawak-based water treatment contractor Enforture (Sarawak) Sdn Bhd for RM100,000 cash plus profit payment based on future performance. On Tuesday, the construction and property development firm announced that it is acquiring Enforture Sarawak from Ng Tze Wei and Ng Qing Xiang in a deal that includes a profit-based payment capped at RM15m or 40.0% of the collected net project profit (whichever is lower). "The proposed acquisition is expected to allow Bina Puri to access an operating platform with water treatment engineering experience, project personnel, project documentation, technical know-how and ongoing project involvement. (The Edge)

GAMUDA: Sabah approves Ulu Padas project upgrade to hybrid hydro-solar scheme

Gamuda Bhd said its 45.0% owned Upper Padas Power Sdn Bhd (UPPSB) has received a revised approval from the Energy Commission of Sabah for the Ulu Padas Hydroelectric Project, which has now been upgraded into an integrated hydro and floating solar energy project. Sabah Energy Corporation Sdn Bhd owns a 40.0% share in UPPSB while Kerjaya Kagum Hitech JV Sdn Bhd holds the remaining 15.0%. In a filing with Bursa Malaysia, Gamuda said under the revised plan, the project will combine a 187.5MW hydroelectric plant with an additional 150.0MWac (megawatts of alternating current) floating solar facility. The hydro component is expected to generate 1,052.0GWh annually while the solar portion will contribute an additional 300.0GWh. (The Edge)

ANNJOO: Clinches RM37m contract for battery energy storage project in Kedah

Ann Joo Resources Bhd said it has secured a RM37.4m contract for a battery energy storage system (BESS) project in Bukit Kayu Hitam, Kedah. The job was awarded to its indirect wholly owned unit, IAC Infrastructure Sdn Bhd, by Universal Peak Sdn Bhd. Universal Peak is part of a consortium with Blueleaf Energy which had been selected by the Energy Commission of Malaysia to develop a BESS project. In a filing with Bursa Malaysia, Ann Joo said the scope of the job covers the design, engineering, procurement, construction, installation, and testing of a 100.0MW/400.0MWh utility-scale BESS facility, including all related civil, mechanical, electrical and infrastructure works. (The Edge)

MAGNI: Buys Neoh family land in Tanjung Bungah for RM133m in property push

Magni-Tech Industries Bhd, which manufactures garments as well as flexible plastic and corrugated packaging products, is acquiring a prime parcel of beachfront land in Tanjung Bungah, Penang, for RM133.3m in cash to support its move into property development. Magni-Tech Industries' substantial shareholder and executive chairman is 79.0-year old Penang tycoon Tan Sri Tan Kok Ping. He owns a direct 5.3% stake and a 14.0% indirect interest in the company. The Edge Malaysia weekly first reported in its Oct 20–26, 2025 issue that the Neoh family had put the land next to the Dalat International School, which was used as a car park, up for sale. According to Magni-Tech's filing with Bursa Malaysia, the purchase of the 205,380.0 square feet freehold land, at about RM649.0 per square foot, will be through internally generated funds. (The Edge)

NEXG: Denies governance concerns, says all corporate exercises comply with regulations

NexG Bhd has dismissed concerns regarding its operations and governance, saying all of its corporate exercises have complied with the bourse listing requirements, are subject to appropriate regulatory review, and, where required, approved by its shareholders. Malaysia's sole supplier of passport booklets and MyKad-related products said any suggestion that these processes were bypassed is factually incorrect in a statement on Tuesday in response to calls by academics for a forensic audit and suspension of government contracts. Universiti Tun Abdul Razak economics expert Prof. Emeritus Barjoyai Bardai reportedly said the government should consider suspending or reviewing NexG's contracts if investigations confirm serious misconduct involving alleged fund misuse by its chief operating officer, Victor Chin Boon Leong. (The Edge)

SUNVIEW: To seek shareholders' mandate to sell Winstar stake

Sunview Group Bhd said it will be seeking its shareholders' mandate to dispose of the company's 22.4% stake in aluminium products maker Winstar Capital Bhd. The proposed sale of its 70.0m Winstar shares to third-party purchasers to be identified later will not be made at a price below 43 sen apiece, the solar power player said in a bourse filing on Tuesday. No rationale on the 43 sen floor price was disclosed in the filing. The floor price was a 23.6% discount to Winstar's closing price of 55 sen on Tuesday and an 8.5% premium to its net asset value per share of 38.4 sen as at end-December 2025. (The Edge)

Upcoming key economic data releases	Date
US ADP Nonfarm Employment Change (Apr)	May 6
US Crude Oil Inventories	May 6
US Initial Jobless Claims	May 7
US Nonfarm Payrolls (Apr)	May 8
US Unemployment Rate (Apr)	May 8
<i>Source: Investing.com</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.87	0.12	13.79
British American Tobacco (M)	Consumer	6.16	0.60	9.74
MBM Resources	Consumer	5.20	0.44	8.54
Sentral REIT	REIT	0.71	0.06	8.23
KIP REIT	REIT	0.86	0.07	8.07
CapitaLand Malaysia Trust	REIT	0.64	0.05	8.03
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
Paramount Corporation	Property	1.02	0.07	7.16
Sports Toto	Consumer	1.29	0.09	7.13
Ta Ann Holdings	Plantation	5.53	0.39	7.05
Al-Aqar Healthcare REIT	REIT	1.23	0.08	6.50
Al-Salam REIT	REIT	0.45	0.03	6.22
RHB Bank	Finance	8.18	0.51	6.21
TIME dotCom	Telco	6.21	0.38	6.15

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		
Manforce Group Berhad	ACE Market	0.38	78.0	20.0	21 Apr	06 May
Inspace Creation Berhad	ACE Market	0.25	68.5	29.3	22 Apr	08 May
Gold Li Holdings Berhad	ACE Market	0.13	117.0	36.0	05 May	18 May
Skyechip Berhad	MAIN Market	0.88	400.0	-	06 May	20 May
EI Power Berhad	ACE Market	0.48	129.5	70.0	06 May	21 May

Source: Bursa Malaysia

Disclaimer & Disclosure of Conflict of Interest

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

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

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

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

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

This research report is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. All materials presented in this report, unless specifically indicated otherwise, are under copyright to Mercury Securities. This research report and its contents may not be reproduced, stored in a retrieval system, redistributed, transmitted, or passed on, directly or indirectly, to any person or published in whole or in part, or altered in any way, for any purpose.

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

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

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

Published & Printed By:

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