



Daily Newswatch

Market Review

The FBM KLCI rose 0.5% to 1,756.9 points on Wednesday, following a broad risk-on rally as easing West Asia tensions and a pause in military operations near the Strait of Hormuz lifted investor sentiment. The benchmark index was further supported by a pullback in crude oil prices and a steady return of foreign flows into emerging markets, tracking record highs on Wall Street. The top performing sectors were Technology (+3.1%), Construction (+2.6%), and Utilities (+2.2%). Among the index constituents, the top three gainers were YTL Corp (+10.5%), YTL Power International (+5.8%), and Gamuda (+4.8%). Overall market breadth was positive as gainers outpaced losers 786 to 502, with 535 counters left unchanged.

Major Asian markets rallied on Wednesday as regional benchmarks capitalized on a surge in global risk appetite following several market holidays. South Korea's KOSPI skyrocketed 6.5% to a historic 7,384.6 points, led by the Securities, Electric & Electronics, and Manufacturing sectors with top gains from Samsung Electronics (+14.4%), SK Hynix (+10.6%), and SK Square (+9.9%). Taiwan's TAIEX climbed 0.9% to a record 41,138.9 points behind the Semiconductor, Electronic Parts, and Computer Peripherals sectors, fueled by MediaTek (+10.0%), Accton Technology (+9.9%), and ASE Technology (+9.8%). Elsewhere, the Shanghai Composite advanced 1.2% to 4,160.2 points, the Hang Seng Index rose 1.2% to 26,213.8 points, and Japan's Nikkei 225 remained closed, set to resume trading today, May 7.

European markets surged on Wednesday as a prospective of an agreement in the Middle East lowered energy prices. The Eurozone's STOXX 50 gained 2.7% to 6,027 and the pan-European STOXX 600 rose 2.3% to 623. Industrial heavyweights led the gains on lower power prices, with Airbus, Schneider, Siemens, and Safran surging between 3.5% and 9%, while ASML jumped 6.2% on strong results from AMD.

Wall Street continued its highs on Wednesday as a potential end to the war with Iran improved the macroeconomic backdrop, while a series of strong earnings boosted AI stocks. The S&P 500 rose 1.5%, the Nasdaq CI increased 2.0% and the Dow rose 1.2%. Oil prices fell as the US was reportedly close to agreeing to a memorandum with Iran, potentially restoring trade through the Strait of Hormuz. Equities rose across all sectors, except energy producers. AMD surged 20% after beating earnings estimates and lifting its guidance on soaring data center growth, while Super Micro Computer rose 15% on strong earnings. The news lifted others in the AI infrastructure space, with Nvidia, Sandisk, Micron, and Intel each adding over 2%. Among other notable gainers were Disney (+5%) after reporting strong revenues, and Uber (+7%) on a strong forecast for bookings.

Macro Snapshots

- **US:** Private payrolls growth accelerates in April, ADP says
- **US:** Gasoline hits USD4.50, nears all-time high as Iran fuel crunch grows
- **CN:** Surprise services upswing shows firms absorbing price shock
- **MY:** Raises entry bar for imported EVs from July 1

Corporate Snapshots

- **PETGAS:** Inks jetty usage deal for third regasification terminal in Lumut
- **EWICAP:** Fund completes AUD381m purchase of Melbourne office asset
- **ASTRO:** Loses Fifa World Cup broadcast rights after 20 years
- **PANSAR:** Bags water treatment plant job in Sarawak worth RM235m

| Key Indices | Last Close | Daily chg % | YTD chg % |
|-------------|------------|-------------|-----------|
| FBM KLCI | 1,756.9 | 0.5 | 4.6 |
| Dow Jones | 49,910.6 | 1.2 | 3.8 |
| Nasdaq CI | 25,838.9 | 2.0 | 11.2 |
| S&P 500 | 7,365.1 | 1.5 | 7.6 |
| SX5E | 6,027.1 | 2.7 | 4.1 |
| FTSE 100 | 10,438.7 | 2.1 | 5.1 |
| Nikkei 225 | 59,513.1 | 0.4 | 18.2 |
| Shanghai CI | 4,160.2 | 1.2 | 4.8 |
| HSI | 26,213.8 | 1.2 | 2.3 |
| STI | 4,927.4 | 0.1 | 6.1 |

| Market Activities | Last Close | % Chg |
|-----------------------|------------|-------|
| Vol traded (m shares) | 3,987.5 | 39.5 |
| Value traded (RM m) | 3,977.7 | 53.6 |
| Gainers | 786 | |
| Losers | 502 | |
| Unchanged | 535 | |

| Top 5 Volume | Last Close | Daily chg % | Vol (m) |
|--------------|------------|-------------|---------|
| ZETRIX | 0.870 | 0.6 | 129.3 |
| VSI | 0.190 | (5.0) | 87.2 |
| GII | 0.180 | (2.7) | 74.1 |
| YTL | 2.310 | 10.5 | 57.6 |
| UEMS | 0.665 | 5.6 | 54.8 |

| Top 5 Turnover | Last Close | Daily chg % | Val (RM m) |
|----------------|------------|-------------|------------|
| CIMB | 7.930 | 0.5 | 222.3 |
| GAM | 4.630 | 4.8 | 180.9 |
| YTLP | 4.170 | 5.8 | 171.2 |
| TNB | 14.800 | 0.0 | 150.2 |
| YTL | 2.310 | 10.5 | 130.0 |

| Currencies | Last Close | Daily chg % |
|-----------------|------------|-------------|
| USD/MYR | 3.925 | 0.9 |
| USD/JPY | 156.4 | (0.0) |
| EUR/USD | 1.175 | 0.2 |
| USD/CNY | 6.813 | 0.0 |
| US Dollar Index | 98.040 | 0.2 |

| Commodities | Last Close | % Chg |
|--------------------|------------|-------|
| Brent (USD/barrel) | 101.3 | (0.4) |
| Gold (USD/troy oz) | 4,696.0 | 0.2 |
| CPO (MYR/metric t) | 4,527.0 | (2.5) |
| Bitcoin (USD/BTC) | 81,445.5 | (0.1) |

Source: Bloomberg



Macro News

US: Private payrolls growth accelerates in April, ADP says

US private payrolls increased more than expected in April, the ADP's national employment report showed on Wednesday. Private employment rose by 109,000 jobs last month after a downwardly revised 61,000 gain in March. Economists polled by *Reuters* had forecast private employment advancing by 99,000 jobs after a previously reported 62,000 increase in March. The ADP report is jointly developed with the Stanford Digital Economy Lab, and was published ahead of the Bureau of Labor Statistics' more comprehensive and closely watched employment report for April on Friday. ADP has been a poor predictor of the BLS's private payrolls estimate. (*Reuters*)

US: Gasoline hits USD4.50, nears all-time high as Iran fuel crunch grows

US gasoline prices topped USD4.50 (RM17.80) a gallon for the first time since July 2022, extending their march higher as drivers face further strain from the prolonged conflict in the Middle East. The nationwide average retail price for regular unleaded gasoline rose to USD4.54 a gallon on Tuesday, according to the American Automobile Association, and is now around 50 cents off the record USD5.01 set in June 2022. On a seasonal basis, prices are already at an all-time high for this time of year. US President Donald Trump has repeatedly promised that pump prices will fall after the Iran war ends, but the longer they remain elevated, the greater the political risk for the Republican Party headed into the midterm elections this November. Higher fuel costs also pose a risk for California Governor Gavin Newsom, who is widely expected to run for president in 2028. (*Bloomberg*)

US: Trump says Xi 'respectful' on Iran, downplays strains

US President Donald Trump said he would discuss the Iran war with Chinese counterpart Xi Jinping during their summit next week and sought to downplay tensions over the conflict. "That will be one subject, but he's been very nice about this," Trump told reporters at the White House on Tuesday in response to a question about what he hoped to achieve with Xi on Iran when they meet. "He's been very respectful. We haven't been challenged by China," the president added, even as he acknowledged that Beijing is a significant importer of Iranian oil — supplies of which have been disrupted by the war. "They don't challenge us. He wouldn't do that. I don't think he'd do that because of me, but I think he's been very respectful." The leaders are slated to meet in Beijing on May 14-15, a high-stakes summit that comes as the Iran war brings fresh tumult to the relationship between the world's two largest economies. The war has already delayed the meeting once, sparking anxiety in financial markets. (*Bloomberg*)

CN: Surprise services upswing shows firms absorbing price shock

China's services activity unexpectedly expanded at a stronger pace in April, a private survey showed, even as price shocks from the Iran war ripple through the economy and companies choose not to pass on higher costs to customers. The RatingDog China services purchasing managers index (PMI) rose to 52.6 from 52.1 in March, according to a statement published on Wednesday, staying well above the mark separating expansion from contraction. The median forecast of economists surveyed by *Bloomberg* was 52. While the rate of input cost inflation accelerated to the highest so far in 2026 as a result of rising oil and fuel prices, "service providers continued to reduce their charges slightly to boost competitiveness", Yao Yu, the founder of RatingDog, said in the statement. "Overall pressure remained modest." (*Bloomberg*)

EU: Eurozone wage growth to quicken in second half of this year

Euro-area pay growth is set to accelerate in the second half of the year, the European Central Bank said as it gauges whether spillovers from high energy costs will require it to increase interest rates. The ECB's wage tracker, published Wednesday, predicts salaries will rise by an annual 2.6% in both the third and fourth quarters. That's stronger than the projection for the first six months but still far below the 2024 peak of more than 5%. The ECB is assessing whether things like salary demands will sustain the jump in inflation caused by the Iran war. After rates were kept at 2% last week, president Christine Lagarde said firms don't currently plan to boost wages significantly. But fresh memories of the 2022 price spike may trigger rapid compensation requests by workers. (*Bloomberg*)

US: Says it is reviewing new US proposal after sources say sides closing in on deal

Iran said on Wednesday it was reviewing a new US proposal, after sources said Washington and Tehran were closing in on a one-page memorandum to end the war in the Gulf while leaving tricky issues such as Iran's nuclear programme for later. An Iranian foreign ministry spokesperson, cited by Iran's *ISNA* news agency, said Iran would convey its response soon via Pakistan, which hosted the war's only peace talks and has since served as the main conduit for messages between the sides. In an early morning social media post, US President Donald Trump gave no details of any specific proposal but said the war could end if "Iran agrees to give what has been agreed to". He later told the *New York Post* it was still too soon to consider face-to-face meetings to sign an agreement. (*Reuters*)

MY: Raises entry bar for imported EVs from July 1, sets RM200,000 minimum price threshold

New regulations for fully imported electric vehicles (EVs) will take effect in Malaysia starting July 1, 2026, requiring higher minimum vehicle value and revised performance standards for all incoming units. The Ministry of Investment, Trade and Industry (Miti) in a statement on Wednesday announced that all completely built-up (CBU) EV imports will be subject to two key conditions: a minimum cost, insurance and freight (CIF) value of RM200,000, and a revised minimum motor power requirement of 180 kilowatts (kW) and above, down from the previous 200kW threshold. Miti said it briefed franchise approved permit (AP) holders on the new requirements during an engagement session on April 30. (*The Edge*)



Corporate News

PETGAS: Inks jetty usage deal for third regasification terminal in Lumut

PETRONAS Gas Bhd said it has entered into a deal to secure access to jetty facilities for handling liquefied natural gas (LNG) cargoes, a move deemed crucial for the development of the group's third regasification terminal (RGT-3) in Lumut, Perak. The agreement with Lumut Maritime Terminal Sdn Bhd covers long-term jetty utilisation and sets out terms that are in line with standard market practice, the group said in a filing with Bursa Malaysia on Wednesday. PETRONAS Gas and Lumut Maritime Terminal are deemed related parties due to indirect shareholdings under the Ministry of Finance Incorporated. *(The Edge)*

EWICAP: Backed fund completes AUD381m purchase of Melbourne office asset

A fund backed by EWI Capital Bhd has completed its first major property acquisition in Melbourne, Australia, for AUD381 m (about RM1.09bn). TrustCapital Australian Office Fund No 3 acquired the commercial asset at 750 Collins Street, Melbourne, on Wednesday, said EWI Capital, formerly known as Eco World International Bhd, in a statement. The property offers about 41,000 sq m of net lettable area and is currently tenanted by Monash University — one of Australia's largest universities — under a 15-year lease expiring in 2035. The university carries an Aa1 credit rating from Moody's. The deal follows EWI Capital's announcement in October last year that its wholly owned unit, EWI Investment Holdings Ltd, would anchor the fund with a committed capital of AUD100 m. *(The Edge)*

MBSB: Partners FWD Takaful for 10-year bancatakaful partnership

MBSB Bhd has entered into a strategic partnership with FWD Takaful Bhd to promote and market takaful products by FWD Takaful over a ten-year period. In a statement released on Wednesday, MBSB Bank said that under the agreement, FWD Takaful will gain access to the bank's customer base, branch network, and sales force, enabling it to expand its product offerings to customers. "This partnership brings together FWD Takaful's product strength and MBSB Bank's customer reach in a way that strengthens the overall customer offering. It reinforces the wealth and protection proposition we are building at MBSB Bank, while giving FWD Takaful a stronger platform to extend its solutions through a growing consumer franchise," MBSB CEO Rafe Haneef said in the statement. *(The Edge)*

HLIND: 3Q profit jumps 40% on better sales mix, lower costs; declares 20 sen dividend

Hong Leong Industries Bhd posted a 39.9% jump in net profit for its third quarter, driven by an improved motorcycle sales mix and lower raw material costs amid favourable foreign exchange movements. Net profit for the third quarter ended March 31, 2026 (3QFY2026) rose to RM138.37m from RM98.88m a year earlier, according to its Bursa Malaysia filing on Wednesday. The previous year's corresponding quarter was weighed down by a RM28 m sales tax provision imposed by the Royal Malaysian Customs Department (RMCD) on motorcycle parts, following the group's unsuccessful appeal at the Federal Court. Revenue for 3QFY2026 edged down 1.5% to RM879.62m from RM893.24m, mainly due to slightly lower sales volume. *(The Edge)*

PARAMON: Says has issued nearly two-fifths of its perpetual securities programme

Paramount Corporation Bhd said it has so far issued RM190m under its RM500m perpetual securities programme. In its filing on Wednesday, the property developer announced the issuance of RM90m in perpetual securities. Combined with an earlier issuance of RM100m, this brings the total perpetual securities issued to date to RM190m. The group has established an unrated perpetual securities issuance programme of up to RM500m in nominal value, pursuant to the Securities Commission's guidelines on unlisted capital market products under the lodge and launch framework back in August, 2019. The programme allows it the option to issue securities over time for its working capital requirements. *(The Edge)*

MUDAJYA: Full trial ordered for 'properties as payment for construction work' case

Mudajaya Group Bhd said a lawsuit it had initiated over properties it was promised as payments for construction work on a mixed-development project in Kuala Lumpur will go back to the High Court for a full trial. Mudajaya had secured RM152.36m in properties via a court order of specific performance in October last year. But the Court of Appeal has now ordered that the matter be remitted back to the High Court for a full trial, according to a bourse filing on Wednesday. "The Court of Appeal decided on procedural technicality that the trial court judge has erred in exercising his discretion to direct a preliminary determination of the case under Order 33 of the Rules of the Court 2012, as the issues to be determined required the consideration of disputed facts in a full trial," said Mudajaya. *(The Edge)*

MPI: Jumps over 12%, tops Bursa gainers list

Shares of outsourced semiconductor assembly and test (Osat) provider Malaysian Pacific Industries Bhd led Bursa Malaysia's top gainers on Wednesday morning, following the release of its latest quarterly results a day earlier. The counter opened RM1.20 higher at RM38.70 against Tuesday's close before climbing to an intraday high of RM42.10 — up 12.3% — and easing to RM41.06 at the midday break. The latest price values the group at a market capitalisation of about RM8.62 bn. The rally came after the group reported more than 25% revenue growth, signalling strong demand for its semiconductor packaging solutions, although net profit fell 16% due to higher costs. The company also declared a second interim dividend of 30 sen per share, payable on June 9, bringing its year-to-date dividend to 40 sen per share. *(The Edge)*



FRONTKN: 1Q net profit jumps over 36% on stronger Malaysia, Taiwan contributions

Semiconductor support services firm Frontken Corporation Bhd saw its net profit rise more than 36% in the first quarter, driven by improved performance across core businesses and effective cost management. Net profit for the three months ended March 31, 2026 (1QFY2026) came in at RM42.4m, compared with RM31.1m a year earlier, according to a bourse filing on Wednesday. Revenue rose 43% year-on-year to RM189.8m from RM132.6m, supported by stronger contributions from both its Malaysia and Taiwan operations. The group's Malaysian subsidiaries surged 266% year-on-year, mainly driven by stronger sales from supply-related activities in the oil and gas segment. (*The Edge*)

PADINI: Says none of its personnel detained by MACC

Padini Holdings Bhd clarified that none of its employees, officers, or management were detained by the Malaysian Anti-Corruption Commission (MACC). In a Bursa Malaysia filing, the company said the clarification was made in response to media reports on Wednesday about eight individuals being detained by the MACC. "The company remains fully committed to cooperating with the MACC in relation to the ongoing investigations," said Padini in the filing. The MACC told *The Edge* when contacted that the individuals arrested were linked to several frozen bank accounts involving multiple companies, including Padini. (*The Edge*)

ASTRO: Loses Fifa World Cup broadcast rights after 20 years

Pay-TV operator Astro Malaysia Holdings Bhd has confirmed it will not be the primary broadcaster for the upcoming Fifa World Cup, officially ending a two-decade uninterrupted run as the tournament's home in Malaysia. In a statement released on Wednesday, Astro said its "fair and competitive bid" for the broadcasting rights was not accepted by Fifa. That said, Astro said it is in talks with the new right holders to "explore opportunities" for Fifa World Cup matches to also be carried on its platforms — Astro, NJOI (its free-to-air service) and Sooka, its over-the-top (OTT) streaming app. (*The Edge*)

PANSAR: Bags water treatment plant job in Sarawak worth RM235m

Marine and industrial engineering products distributor Pansar Bhd has bagged a RM234.89m contract from Sarawak Rural Water Supply Department (JBALB) for a water treatment plant project in Saratok, Betong. In a bourse filing on Wednesday, the Sarawak-based group said the Letter of Acceptance was awarded to its wholly-owned Perbena Emas Sdn Bhd. The contract involves the construction of a 30 MLD (m litres per day) water treatment plant at the existing Kaki Wong plant site, a new raw water intake facility, and two booster pump stations. The job is scheduled to begin in June this year to be completed in 30 months. Pansar's shares settled unchanged at 49.5 sen on Wednesday, valuing the group at a market capitalisation of RM346m. (*The Edge*)

MFGROUP: Ends first trading day below IPO price

Shares of workforce management services provider Manforce Group Bhd ended their debut on Bursa Malaysia's ACE Market slightly below their initial public offering (IPO) price on Wednesday, bucking the broader market gain. The stock fell immediately after trading started on Wednesday, dropping as much as five sen, or 1.31%, to 37.5 sen — below its IPO price of 38 sen. It later hit a low of 34.5 sen before noon, before gaining back lost ground, but still fell just half a sen short of its IPO price, closing at 37.5 sen, with almost 70m shares traded. The company's market value stood at RM120m at the closing price. Manforce, which was previously listed on the LEAP Market, is a workforce management services provider specialising in foreign worker recruitment and management, as well as project cleaning services. (*The Edge*)

ITRONIC: Issues amended announcement on obligations as PN17 company

Industronics Bhd, which on Monday announced its classification as a Practice Note 17 (PN17) company, has issued an amended announcement on its obligations pursuant to the PN17 status. The loss-making group said it is required to submit a regularisation plan to either the Securities Commission Malaysia (SC) or Bursa Malaysia Securities within 12 months. The regularisation plan is to be submitted to the SC for approval if the plan will result in a significant change in the company's business direction or policy, or the plan is to be submitted to Bursa Securities, it said in the latest filing with the exchange. (*Bernama*)

ASM: Sees Chong Ming Hang emerge as second-largest shareholder

ASM Automation Group Bhd, which debuted on the ACE Market about 10 months ago, has seen the emergence of Chong Ming Hang as its new substantial shareholder with a 19% stake. Chong, via his private vehicle Arcadia Technologies Sdn Bhd, purchased 101.6 million shares in a direct business transaction on May 4, according to the group's filing with Bursa Malaysia on Wednesday. The acquisition makes him the second-largest shareholder in the automation solutions provider, behind managing director Chan Kok Heng, whom, as of May 5, held a 34.71% stake. The transaction price was not disclosed. However, *Bloomberg* data indicated the shares were acquired at 17 sen apiece, representing a 9.7% premium to the stock's closing price of 15.5 sen on the same day. (*The Edge*)

TOMYPAK: Unit defaults on loan repayments amid cash flow mismatch

Flexible packaging company Tomypak Holdings Bhd said its wholly-owned unit has defaulted on certain loan repayments to multiple lenders amid a temporary mismatch in cash flow. The default by Tomypak Flexible Packaging Sdn Bhd (TFP) involves principal and interest payments under trade facilities from AmBank Bhd and Hong Leong Bank Bhd, as well as industrial hire purchase facilities from MBSB Bank Bhd and ORIX Leasing Malaysia Bhd. Tomypak, in its exchange filing on Wednesday, did not disclose the amount in default. (*The Edge*)



| Upcoming key economic data releases | Date |
|-------------------------------------|-------|
| 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 | 6.22 | 0.60 | 9.65 |
| MBM Resources | Consumer | 5.14 | 0.44 | 8.64 |
| Sentral REIT | REIT | 0.71 | 0.06 | 8.23 |
| CapitaLand Malaysia Trust | REIT | 0.64 | 0.05 | 8.03 |
| KIP REIT | REIT | 0.86 | 0.07 | 8.02 |
| MAG Holdings | Consumer | 1.30 | 0.09 | 7.31 |
| Magnum | Consumer | 1.30 | 0.09 | 7.31 |
| Paramount Corporation | Property | 1.01 | 0.07 | 7.23 |
| Sports Toto | Consumer | 1.29 | 0.09 | 7.13 |
| Ta Ann Holdings | Plantation | 5.48 | 0.39 | 7.12 |
| Al-Aqar Healthcare REIT | REIT | 1.22 | 0.08 | 6.56 |
| TIME dotCom | Telco | 6.15 | 0.38 | 6.21 |
| RHB Bank | Finance | 8.27 | 0.51 | 6.14 |
| Al-Salam REIT | REIT | 0.46 | 0.03 | 6.09 |

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 | | |
| 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 |
| Bus Cap Berhad | ACE Market | 0.23 | 107.3 | 19.2 | 15 May | 03 June |

Source: Bursa Malaysia

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