



# Daily Newswatch

## Market Review

The FBM KLCI fell 0.4% to 1,751.8 points on Friday, snapping a five-day rally as profit-taking emerged following renewed geopolitical tensions in the Middle East. Sentiment was weighed down by reports of fresh exchanges of fire between US and Iranian forces in the Strait of Hormuz, prompting investors to scale back risk exposure despite statements from Washington that a ceasefire remained intact. The weakest performing sectors were Plantation (-0.8%), Financial Services (-0.4%), and Energy (-0.2%). Among the index constituents, YTL Corp (-4.2%), Axiata Group (-3.7%) and Mr DIY Group (-2.9%) led losses. Overall market breadth turned negative as losers outpaced gainers 708 to 451, with 486 counters unchanged. WoW, the FBMKLCI rose 1.6%, with sector performance led by Technology (+6.4%), Property (+3.7%) and Utilities (+3.3%) as YTL Corp (+8.7%), YTL Power (+6.7%) and Petronas Dagangan (+4.6%) led constituents' gains.

Major Asian markets closed mostly lower Friday as oil prices surged towards a four-year high amid fears of U.S. military strikes on Iran, compounded by post-Fed rate hold uncertainty. The Shanghai Composite shed 0.1% to 4,180.0, while TAIEX trimmed 0.8% to 41,603.9 points, Hang Seng fell 0.9% to 26,393.7 points, and KOSPI added 0.1% to 7,498.0 points. Friday's sole major mover was Japan's Nikkei 225, which slipped 0.2% to 62,713.7 as energy giant SoftBank Group plummeted 4.6% after reaching a record high a day earlier. In China, IT (+2.1%) and Real Estate (+1.8%) led gains, with Luster LightTech, Shenzhen Sunmoon, and Cambricon Technologies each surging 20.0%. South Korea's declines were led by Consumer Durables (-3.1%), with Solus Advanced Materials (-15.2%), STX Green Logis (-10.5%), and Woosung Materials (-10.3%) among the hardest hit. WoW: the Shanghai Composite gained 1.7%, TAIEX surged 6.8%, Nikkei 225 rose 5.8%, KOSPI increased 13.6%, and the Hang Seng gained 2.4%.

European stocks fell on Friday, with the STOXX 50 down 1.0% and the STOXX 600 down 0.8%, extending their losses from the previous session. Investor morale fell after US President Donald Trump threatened to put "much higher" tariffs on the European Union by July 4 if the bloc does not cut its levies on US exports to zero. Despite Friday's dip, the STOXX 50 finished the week 1.5% higher, while the STOXX 600 rose 0.8%.

Wall Street rose to record highs as good earnings prospects and healthy job market signals countered worries from the war in Iran. The S&P 500 and Nasdaq CI rose 0.8% and 1.7% respectively to new highs, while the Dow gained more than 100 points. Companies in the AI infrastructure and software sectors have continued to grow after leading the rally this week. The jobs report showed that employment increased more than expected in two consecutive months, reinforcing hawkish FOMC members' language while higher core inflation and rising oil costs supported betting on a Fed move this year. Tesla and Nvidia were up more than 1%, while AMD rose 2%, putting it on course for a 15% increase this week. WoW, the S&P 500 and Nasdaq rose 0.6% and 2.4% respectively, while the Dow dropped 0.4%.

## Macro Snapshots

- **US:** Expects Iranian response soon amid clashes in Hormuz
- **JP:** Service sector growth slows to 11-month low in April, PMI shows
- **MY:** Industrial output grows slower than expected in March

## Corporate Snapshots

- **PETDAG:** Appoints Sazali Hamzah as chairman
- **CEB:** Faces RM279m lawsuit over aircraft manufacturing dispute
- **TENAGA:** Unit issues sukuk to raise RM1.05bn to finance Kedah solar project

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,748.1	(0.6)	4.0
Dow Jones	49,609.2	0.0	3.2
Nasdaq CI	26,247.1	1.7	12.9
S&P 500	7,398.9	0.8	8.1
SX5E	5,911.5	(1.0)	2.1
FTSE 100	10,233.1	(0.4)	3.0
Nikkei 225	62,713.7	(0.2)	24.6
Shanghai CI	4,180.0	(0.0)	5.3
HSI	26,393.7	(0.9)	3.0
STI	4,929.0	(0.3)	6.1

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,302.0	(12.8)
Value traded (RM m)	3,000.2	(29.4)
Gainers	450	
Losers	708	
Unchanged	587	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
TOPG	0.760	5.6	91.7
ZETRIX	0.870	0.6	61.8
TANC	1.660	0.6	56.5
HART	1.230	4.2	51.2
INSPACE	0.255	0.0	49.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
IOIPG	4.480	8.0	179.3
MAY	11.180	(0.7)	135.6
CIMB	7.930	(1.4)	104.2
TNB	14.820	0.1	98.9
TANC	1.660	0.6	93.8

Currencies	Last Close	Daily chg %
USD/MYR	3.921	(0.3)
USD/JPY	156.680	0.2
EUR/USD	1.179	0.5
USD/CNY	6.801	0.0
US Dollar Index	97.900	(0.2)

Commodities	Last Close	% Chg
Brent (USD/barrel)	101.3	1.2
Gold (USD/troy oz)	4,715.3	0.6
CPO (MYR/metric t)	4,478.0	(0.3)
Bitcoin (USD/BTC)	80,447.5	0.4

Source: Bloomberg

## Macro News

### US: Expects Iranian response soon amid clashes in Hormuz

The US said it expects Iran to respond to its latest proposal to end their war imminently, as clashes in the Strait of Hormuz threatened to further fracture a month-long ceasefire. Iran has still given no indication whether it will accept US President Donald Trump's plan, sent on Wednesday, which proposes that the Islamic Republic reopen the strait and the US end a blockade on Iranian ports over the next month. Tehran's response is "under review", Foreign Ministry Spokesman Esmail Baghaei told the semi-official *Tasnim* news agency, without giving a timeline. Trump told reporters at the White House late on Friday he was still expecting a response "tonight". Asked if Iran was intentionally slow rolling the process, he said "we will find out soon enough". (*Bloomberg*)

### US: Yields fall after solid jobs report; Iran ceasefire eyed

US Treasury yields were lower on Friday after a stronger-than-expected payrolls report slightly reduced expectations for a rate hike from the Federal Reserve this year, while signs of whether a US ceasefire with Iran would hold were also eyed. The Labor Department said nonfarm payrolls increased by 115,000 jobs last month, well above the 62,000 estimate of economists polled by Reuters, after an upwardly revised 185,000 gain in March. The unemployment rate held steady at 4.3%, which matched expectations. "The report made it so that the Fed's mandates are not in tension with each other and we're going to be continuing to focus on the inflation mandate in the near term, as that's the one that's more at risk from being further from target," said Molly Brooks, US rates strategist at TD Securities in New York. (*Reuters*)

### US: Job growth beats expectations in April; unemployment rate steady at 4.3%

US employment increased more than expected in April while the unemployment rate held steady at 4.3%, pointing to labour market resilience and reinforcing expectations that the Federal Reserve would leave interest rates unchanged for some time. Non-farm payrolls increased by 115,000 jobs last month after an upwardly revised 185,000 advance in March, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Economists polled by *Reuters* had forecast payrolls rising by 62,000 jobs after a previously reported 178,000 rebound in March. Estimates ranged from a loss of 15,000 jobs to a gain of 150,000 positions. Economists said it was too early for the effects of the US-Israeli war with Iran to show. The conflict has raised gasoline and diesel prices as well as the cost of other commodities that are shipped through the Strait of Hormuz. (*Reuters*)

### EU: ECB's Schnabel bolsters rate hike bets, warns of 'quiet erosion' of central bank independence

One of the European Central Bank's top policymakers warned on Thursday of the rising risk of higher inflation in the wake of the Iran war and of the "quiet erosion" of central bank independence at a difficult moment of rising global debt. ECB Executive Board member Isabel Schnabel bolstered expectations that the bank could raise eurozone interest rates as soon as next month, saying companies and households were now reacting in a concerning way to surging global energy prices. The German policymaker pointed to a growing share of eurozone companies planning to increase their prices despite subdued demand, while households have also raised their inflation expectations. (*Reuters*)

### JP: Service sector growth slows to 11-month low in April, PMI shows

Japan's service activity grew at its slowest pace in 11 months in April, as uncertainty and rising costs from the war in the Middle East weighed on sentiment, a private-sector survey showed on Friday. The final S&P Global Japan Services Purchasing Managers' Index (PMI) slipped to 51.0 in April from 53.4 in March, the slowest growth since May last year. A reading above 50.0 indicates expansion, while below that level signals contraction. New orders increased at the slowest pace since last October, while new export business fell for the first time in five months as firms cited high prices and uncertainty related to the Middle East war. Input costs rose at the sharpest rate in 12 months, with firms citing fuel, raw materials and staffing, while output charges increased at the third-steepest pace since the survey began in September 2007 as companies sought to pass higher costs on to customers. (*Reuters*)

### CN: Confirms attack on oil tanker in Strait of Hormuz earlier this week

China's foreign ministry confirmed on Friday that an oil products tanker carrying Chinese crew was attacked in the Strait of Hormuz, and expressed deep concern about vessels affected by the ongoing conflict in the Middle East. There are Chinese nationals aboard the vessel, but no reported crew casualties so far, foreign ministry spokesperson Lin Jian said during a regular news conference. Chinese media Caixin reported on Thursday that a Chinese-owned oil products tanker marked "CHINA OWNER & CREW" was attacked near the Strait of Hormuz on Monday. The attack happened before a meeting between China's foreign minister, Wang Yi, and his Iranian counterpart Abbas Araqchi in Beijing on Wednesday, when they discussed reopening the strait. (*Reuters*)

### MY: BNM's international reserves up to USD129.7b at end-April

Bank Negara Malaysia's (BNM) international reserves rose to USD129.7bn (RM508.4bn) as of April 30, maintaining its 11-year high position, according to the central bank's latest update on Friday. The figure was slightly higher than the USD128.8bn recorded as of mid-April 2026, due to a modest gain in foreign currency assets and valuation adjustments. The reserves are now at their strongest level since June 2014. BNM said the reserves are sufficient to finance 4.7 months of imports of goods and services and cover 0.9 times the country's short-term external debt. (*The Edge*)



**MY: Singapore fine-tune RTS Link co-located facility SOPs**

The series of technical negotiations between Malaysia and Singapore to coordinate the standard operating procedures (SOPs) for the co-located facilities at the Bukit Chagar Customs, Immigration and Quarantine (CIQ) Complex for the Johor Bahru-Singapore Rapid Transit System (RTS) Link project is ongoing and progressing smoothly. Home Minister Datuk Seri Saifuddin Nasution Ismail said the negotiations are important as they symbolise mutual recognition between neighbouring countries that new border entry facilities involve not only physical infrastructure and systems, but also legal and regulatory aspects. "In this matter, we are at the best level of coordination, the best level of organisational discipline and, most importantly, the highest level of trust," he said. (*Bernama*)

**MY: Industrial output grows slower than expected in March**

Malaysia's industrial output grew at a slower-than-expected pace in March as a contraction of mining activities outweighed gains in the manufacturing and electricity sectors. The industrial production index — which measures output from factories, mines and power plants — rose 3.1% year-on-year in March 2026, according to the Department of Statistics Malaysia. The print was below *Bloomberg* survey's median 3.5% rise but matched February's 3.1% year-on-year gain. On a month-on-month basis, the index rebounded 9.3%, reversing a 9.2% decline in February. Malaysia's factories were churning out more goods at a time when the geopolitical conflict in the Middle East was in full swing. Manufacturing output grew 5.5% in March, up from 4.2% in February. Export-oriented industries, which account for about two-thirds of manufacturing output, accelerated 6.7%, driven by stronger production of computer, electronics and optical products. (*The Edge*)

**MY: Penang continues to drive national economy, records investments totalling RM63.96 bil in 2025**

Penang continued to serve as a driver of the nation's industry and sustained its growth momentum by recording RM63.96bn in approved investments last year, according to Penang Governor Tun Ramli Ngah Talib. He said the state is also recognised as one of the centres of high-impact technology and investment in the region, strengthening the state's position as one of the main engines of Malaysia's economic growth. Tun Ramli said that based on data from the Malaysian Investment Development Authority (Mida), Penang continued its excellent momentum in the investment sector in 2025, recording approved investments totalling RM63.96bn. (*Bernama*)

**MY: Foreign central banks boost share of Malaysian bonds to record**

Foreign central banks and governments have raised their share of Malaysian sovereign bonds to a record, underscoring the nation's growing appeal as a reserve asset in a volatile global environment. The institutions owned 36% of the Southeast Asian country's notes as of March, the highest level in Bank Negara Malaysia (BNM) data going back to 2015, and versus 29.4% in March 2025. The bonds have returned nearly 12% to dollar-based investors over the past year, outperforming all emerging-market peers in Asia. Malaysia's strong currency and stable economic growth have been a key allure for global investors. In recent months, the nation's status as a net energy exporter has further enhanced the appeal of local assets, setting them apart from import dependent peers hit by the oil shock stemming from the Iran conflict. (*Bloomberg*)

## Corporate News

**PETDAG: Appoints Sazali Hamzah as chairman**

PETRONAS Dagangan Bhd on Friday announced the appointment of Petroliam Nasional Bhd (PETRONAS) executive vice president Datuk Sazali Hamzah as its new chairman, effective immediately. He replaces Datuk Anuar Ahmad, who retired on April 27, according to the retail arm of PETRONAS in a filing with Bursa Malaysia. Sazali, 60, is currently also chief executive officer (CEO) of PETRONAS' downstream business. He also serves as chairman of PETRONAS Chemicals Group Bhd. Sazali was previously managing director and CEO of PETRONAS Chemicals Group Bhd from May 8, 2014 to Dec 31, 2021. Prior to that, he was managing director and CEO of PETRONAS Penapisan (Melaka) Sdn Bhd. (*The Edge*)

**CEB: Faces RM279m lawsuit over aircraft manufacturing dispute**

Cape EMS Bhd said the group is facing a RM279m lawsuit over alleged breaches of a collaboration deal with Aeronas Aircraft Sdn Bhd, and has in turn filed a counterclaim against the light aircraft manufacturer. In a filing with Bursa Malaysia on Friday, the group said its wholly-owned subsidiary Cape Manufacturing (M) Sdn Bhd (CMM) was on Thursday served with a writ filed by Aeronas at the High Court in Johor Bahru. The suit arises from a memorandum of understanding dated March 9, 2025, for a proposed collaboration on aircraft manufacturing and related activities, with Aeronas alleging breaches of obligations under the deal. (*The Edge*)

**SKYECHIP: Public tranche oversubscribed by 95 times, biggest since PetChem's 2010 listing; IPO price fixed at 88 sen**

SkyeChip Bhd, which is set to list on the Main Market of Bursa Malaysia on May 20, saw overwhelming demand from the investing public, with the 32.92m public tranche of its initial public offer (IPO) shares oversubscribed by 95 times. A total of 74,453 applications for 3.45bn IPO shares were received from the Malaysian public, resulting in an overall oversubscription rate of 95.03 times. This translates to a total demand of RM3.04bn, which was the biggest since the listing of PETRONAS Chemicals Group Bhd back in 2010, said Maybank Investment Bank on behalf of the group. The IPO price has also been fixed at 88 sen per share for both the institutional and retail tranches. The pricing follows the completion of the institutional bookbuilding exercise on May 7. The retail offering closed on May 6. At 88 sen a share, the company will have a market capitalisation of RM1.6bn upon listing. (*The Edge*)



**TENAGA: Unit issues sukuk to raise RM1.05bn mainly to finance Kedah solar project**

Tenaga Nasional Bhd said its unit TNB Kuala Muda Solar Sdn Bhd (TKMS) has issued RM1.05bn worth of Asean Green Sustainable and Responsible Investment (SRI) sukuk wakalah. TKMS, a special-purpose vehicle under wholly-owned TNB Renewables Sdn Bhd, will use the proceeds to part-finance a 500MWac large-scale solar photovoltaic facility in Kuala Muda, Kedah. The sukuk was issued in 17 tranches, said the utility giant in an exchange filing on Friday. The project stems from the fifth large-scale solar (LSS5) bidding round by the Energy Commission. TNB Renewables was shortlisted in December 2024. *(The Edge)*

**MRDIY: Raises RM540m from first ever bond issuance**

Mr DIY Group (M) Bhd on Friday said it has raised RM540m from its first ever bond issuance since the home improvement retailer's listing six years ago. Proceeds from the papers, comprising Islamic medium-term notes and Islamic commercial papers, have been earmarked to refinance existing borrowings, support working capital requirements, fund capital expenditure and for general corporate purposes, Mr DIY said in a statement. "This strategic move facilitates our transition towards a shariah-compliant funding structure, further strengthens our capital structure and provides us with greater financial flexibility to support our next phase of growth," said Mr DIY CEO Adrian Ong. The Islamic bonds were issued under its RM5bn sukuk wakalah programme. At the initial price guidance, the Islamic medium-term notes saw orders exceeding the amount on offer by 6.5 times. *(The Edge)*

**HUMEIND: Quarterly profit hits record high on one-off disposal gain, declares seven sen dividend**

Hume Cement Industries Bhd, a 72%-owned unit of Hong Leong Group, has posted its strongest quarterly net profit on the back of a one-off gain from the disposal of a subsidiary. Net profit for the third quarter ended March 31, 2026 (3QFY2026) rose sixfold to RM243.75m from RM40.64m a year earlier, the group's exchange filing on Friday showed. Revenue, however, fell 15.05% to RM235.89m from RM277.69m, weighed down by lower cement sales volume and reduced concrete sales following the cessation of its concrete segment in Peninsular Malaysia. Excluding the one-off gain, the group said earnings still improved, driven mainly by lower input and production costs arising from ongoing efficiency initiatives. *(The Edge)*

**GOLDLI: IPO oversubscribed by 3.26 times ahead of ACE Market debut**

Johor-based property developer Gold Li Holdings Bhd, which is seeking a listing on the ACE Market, said its initial public offering (IPO) has been oversubscribed by 3.26 times. Applications for 127.8m shares were received for the 30m shares offered to the Malaysian public, according to the company's bourse filing on Friday. The Bumiputera portion attracted applications for 32.9m shares, representing an oversubscription rate of 1.19 times, while the public portion drew applications for 94.9 m shares, giving an oversubscription rate of 5.33 times. The six m shares reserved for eligible directors and employees were fully subscribed, the company added. Meanwhile, the 39m new shares and 36m existing shares allocated to Bumiputera investors approved by the Ministry of Investment, Trade and Industry, as well as the 42m shares placed out to selected investors, were fully taken up after clawback and reallocation adjustments. *(The Edge)*

**KJTS: To let JV take over KIP REIT malls cooling works**

KJTS Group Bhd said on Friday that it has signed an agreement to let its joint venture take over a contract involving cooling systems at eight retail malls. Under the agreement, Lestari Cooling Energy Sdn Bhd will assume the asset ownership and capital investment role for the project while KJTS will be responsible for retrofit, chilled water supply, and operations-and-maintenance of the cooling infrastructure of the malls owned by KIP Real Estate Investment Trust, according to an exchange filing. The revised structure reduces upfront capital commitments, enhances its balance sheet, and will allow the company to scale similar projects through Lestari that will act as a dedicated investment platform, KJTS said. *(The Edge)*

**PUC: Sells 13.76% stake in Pictureworks for RM30m, books RM5.8m gain**

PUC Bhd has partially divested its stake in Pictureworks International Holdings Ltd (PIHL), selling a 13.76% equity interest in the company for RM30m cash, as part of efforts to unlock value, improve liquidity and redeploy capital towards its core businesses and future opportunities. The company expects to book an estimated gain of RM5.82m from the disposal. In a Bursa Malaysia filing on Friday, PUC said it had entered into a share sale agreement with Labuan-based investment holding company MacOS Ltd on Dec 31, 2025, to dispose of 3.04m ordinary shares in PIHL. Upon completion of the disposal, PUC's stake in PIHL will be reduced from 27.53% to about 13.76%, with PIHL thereafter to be accounted for as an investment. *(The Edge)*

**ZELAN: Plans to transfer two office units to sister company MMC Engineering to settle RM5.2 mil debt**

Practice Note 17 (PN17) company Zelan Bhd is disposing of two leasehold office units in Wisma Zelan to its sister company MMC Engineering Sdn Bhd to settle a RM5.22m debt it owes the company for engineering services provided. MMC Corp Bhd is a shareholder of both Zelan and MMC Engineering, making this a related party deal. MMC Corp is Zelan's largest shareholder with a 39.244% interest. According to Zelan's filing with Bursa Malaysia, its subsidiary Zelan Holdings (M) Sdn Bhd on May 7, 2026 agreed to settle a RM5.22m debt owed to MMC Engineering by transferring two office units instead of paying cash. Each unit is worth about RM2.5m and has a lease until 2090. The deal needs approval from shareholders before it can proceed. cfSolutions Sdn Bhd has been appointed as an independent adviser for Zelan's non-interested shareholders. *(The Edge)*



Upcoming key economic data releases	Date
US Existing Home Sales (Apr)	May 11
US CPI (MoM, YoY) (Apr)	May 12
US PPI (MoM) (Apr)	May 13
US Crude Oil Inventories	May 13
US 10-Year Note Auction	May 13
US Retail Sales (MoM) (Apr)	May 14
US Initial Jobless Claims	May 14
US 30-Year Bond Auction	May 14
<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	6.21	0.60	9.66
MBM Resources	Consumer	5.18	0.44	8.57
Sentral REIT	REIT	0.70	0.06	8.29
CapitaLand Malaysia Trust	REIT	0.64	0.05	8.03
KIP REIT	REIT	0.86	0.07	8.02
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
Ta Ann Holdings	Plantation	5.47	0.39	7.13
Paramount Corporation	Property	1.03	0.07	7.09
Sports Toto	Consumer	1.30	0.09	7.08
Al-Aqar Healthcare REIT	REIT	1.23	0.08	6.50
Al-Salam REIT	REIT	0.45	0.03	6.22
RHB Bank	Finance	8.30	0.51	6.12
Wellcall Holdings	Ind. Prod.	1.18	0.07	6.02

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		
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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