MERCURY SECURITIES SDN BHD
(A Participating Organisation of Bursa Malaysia Securities Bhd.)

Research Team
research@mersec.com.my

Daily Newswatch

Market Review

The FBM KLCI ended flat at 1,679.5 points on Thursday as selective buying in blue-chip counters offset profit-taking, while investors remained cautious amid mixed regional sentiment and escalating Middle East tensions. Healthcare (+1.1%), Technology (+1.0%) and Energy (+0.8%) were the top-performing sectors, while Property (-2.4%), Telecommunications & Media (-1.1%) and REITs (-0.4%) led the declines. Among the notable movers, Petronas Chemicals (+3.9%), Sime Darby (+2.5%) and Kuala Lumpur Kepong (+2.3%) were the leading gainers, whereas Petronas Dagangan (-4.9%), PPB Group (-2.0%) and CelcomDigi (-1.8%) emerged as the key laggards. Market breadth was balanced, with 561 gainers matching 561 losers, while 539 counters closed unchanged.

Asian markets closed-mixed on Thursday as investors weighed easing concerns over a broader Middle East conflict against persistent worries over elevated U.S. inflation and interest rates, while technology stocks stabilized following recent AI-driven selling pressure. South Korea's KOSPI led regional gains, rising 0.4% to 7,764, while Nikkei 225 edged 0.1% higher to 64,217.3. Meanwhile, TAIEX slipped 0.2% to 43,149.5. In Greater China, the Shanghai Composite eased 0.2% to 3,987, while Hang Seng Index fell 0.7% to 24,249.3. In China, losses were led by Consumer Discretionary (-1.3%), Communication Services (-1.3%) and Industrials (-1.0%), dragged by Hunan Nucien Pharmaceutical (-20.1), Hangzhou IECHO (-17.1%) and Shanghai Suochen (-15.4%) while South Korea saw Miscellaneous (+5.8%), Commercial Services (+4.8%) and Consumer Services (+3.3%) led the gains, with STX Green (+30%), Maniker Co (+30%) and Mirae Asset (+29.9%) among the top performers.

European markets ended higher on Thursday, with the STOXX 50 and STOXX 600 gaining 0.8% and 0.5%, respectively, as investors looked past escalating Middle East tensions and the ECB's latest policy decision. President Trump threatened further strikes on Iran and its energy infrastructure, while the ECB raised interest rates by 25bps, lifted inflation forecasts, and lowered growth expectations. However, these developments were largely anticipated by markets. Technology stocks led gains, with ASML, Infineon Technologies, and STMicroelectronics rising 4.5%, 2.6%, and 5.8%, respectively, while LVMH added 1.5%. Hugo Boss surged more than 9% following a US$2bn takeover bid from Frasers Group.

US equities rallied on Thursday, with the S&P 500 advancing 1.8%, the Nasdaq surging 2.5%, and the Dow Jones gaining 930 points. Sentiment improved after oil prices retreated as President Trump called off planned strikes on Iran and stated that several Middle Eastern allies, including Israel, had agreed in principle to a deal. Technology stocks also gained ahead of SpaceX's expected IPO tomorrow, with Micron, AMD, Lam Research, and Intel rising 11%, 8%, 12.7%, and over 10%, respectively. Meanwhile, Oracle fell nearly 9%, while May PPI data reinforced expectations of a Fed rate hike this year.

Macro Snapshots

- **US:** Oil falls as Trump Signals Potential Iran Deal
- **US:** And EU near deadline on US$12bn tariffs in long-running aircraft dispute
- **EU:** ECB raises rates to nip war-led inflation in the bud
- **MY:** Jobless rate rises to six-month high in April

Corporate Snapshots

- **COASTAL:** Consortium lands US$205m gas sweetening plant contract
- **TITIJAYA:** Partners Selangor investment arm to build affordable homes
- **SYGROUP:** Sues Petroschiff Marine over alleged unpaid charter fees
- **MHB:** Unit sued for RM54m over alleged wrongful termination of contract

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,679.5	0.0	(0.0)
Dow Jones	50,848.8	1.9	5.8
Nasdaq CI	25,809.7	2.5	11.0
S&P 500	7,394.3	1.8	8.0
SX5E	6,057.0	0.8	4.6
FTSE 100	10,303.9	0.5	3.8
Nikkei 225	64,217.3	0.1	27.6
Shanghai CI	3,987.0	(0.2)	0.5
HSI	24,249.3	(0.7)	(5.4)
STI	4,988.1	0.6	7.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,324.3	(16.3)
Value traded (RM m)	2,885.9	5.9
Gainers	561	
Losers	561	
Unchanged	539	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
TANC	0.200	(60.0)	233.2
ZETRIX	0.810	(4.1)	145.1
MMCS	0.225	2.3	125.1
VSI	0.200	(4.8)	42.7
HONGSENG	0.010	0.0	34.9

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
CIMB	7.300	(1.4)	174.6
MAY	10.660	(0.2)	151.4
PMAH	8.950	0.6	120.3
ZETRIX	0.810	(4.1)	119.0
PBK	4.780	(0.4)	75.2

Currencies	Last Close	Daily chg %
USD/MYR	4.067	0.1
USD/JPY	160.060	(0.1)
EUR/USD	1.158	(0.0)
USD/CNY	6.775	0.0
US Dollar Index	99.858	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	90.4	(2.9)
Gold (USD/troy oz)	4,212.2	(0.0)
CPO (MYR/metric t)	4,461.0	0.2
Bitcoin (USD/BTC)	63,547.5	0.3

Source: Bloomberg

Macro News

Global: World Bank cuts global growth outlook to 2.5%, warns of drop to 1.3% if war fallout spreads to markets

The World Bank on Thursday cut its global growth forecast for 2026 to 2.5% due to the war in the Middle East, and said growth could slow to just 1.3% if energy supply disruptions prove more severe and come with substantial stress in financial markets. Global growth reached 2.9% in 2025, the bank said in its semi-annual Global Economic Prospects, up 0.2 percentage point from its estimate in January. Its 2026 forecast is down 0.1 percentage point from January, the lowest seen since the Covid pandemic that began in late 2019. The bank lowered forecasts for two-thirds of countries as a result of the war, with the biggest cuts affecting the United Arab Emirates, Iraq and other countries in the Middle East whose energy exports have been hit hard by the conflict. *(Reuters)*

US: Oil falls as Trump Signals Potential Iran Deal

Crude oil dropped below $86 per barrel on Friday, hitting its lowest level in nearly two months after President Donald Trump said a peace agreement with Iran could be reached as early as this weekend. The remarks came after he delayed planned military strikes and warned that the US could target Iran's oil infrastructure. Iran's semi-official Fars news agency reported that Tehran was likely to accept the deal, although no final text has been approved by either side. Trump said the agreement would reopen shipping through the Strait of Hormuz and include Iranian commitments to forgo developing nuclear weapons. Still, traders remained cautious, as even a breakthrough would face significant obstacles before oil flows fully normalize, including clearing mines from Hormuz, restarting idled production fields, and repairing energy facilities damaged by drone and missile attacks. *(Reuters)*

US: And EU near deadline on US$12bn tariffs in long-running aircraft dispute

The United States and the European Union have yet to decide whether to continue suspending or to reimpose tariffs on US$11.5 billion of goods in a decades-long dispute over aircraft subsidies with just days to go before their truce expires. The two sides in 2004 lodged parallel cases at the World Trade Organization over subsidies for US plane maker Boeing and European rival Airbus, accusing each other of unfair competition. The WTO in 2019 authorised the United States to impose tariffs on US$7.5 billion of EU goods, such as cheese, in the case against Airbus. A year later, it gave the EU the right to respond with countermeasures on US$4 billion of US imports, including tobacco and spirits. On June 15, 2021, both sides agreed to suspend these tariffs for five years. *(Reuters)*

US: Former Fed chair Janet Yellen says soaring US debt could trigger financial instability

The US government is on an unsustainable fiscal path and faces mounting financial stability risks from rising sovereign debt, former US Treasury secretary Janet Yellen warned on Thursday, adding that markets could abruptly reassess fiscal risk and drive long-term interest rates sharply higher. Yellen, who served as Treasury secretary from 2021 to 2025 and chaired the US Federal Reserve (Fed) from 2014 to 2018, said years of ultra-low interest rates had encouraged governments, companies and investors to accumulate debt and take on duration risk, leaving balance sheets vulnerable in a higher-rate environment. *(The Edge)*

US: Confirms third strike on Indian-crewed tankers this week

A US jet fired two missiles into the engine room of the tanker Jalveer off Oman on Thursday, US Central Command confirmed, as authorities said the 20 crew members were safe after the third strike on Indian-crewed tankers this week. Three Indian sailors died in a US strike on the Settebello tanker off Oman a day earlier. "A US aircraft fired two Hellfire missiles into the ship's engine room after the crew repeatedly failed to comply with directions from US forces," Centcom said in a statement. It said US forces had "acted against" the Guinea-Bissau flagged tanker as it "attempted to transport oil from Iran through the Gulf of Oman". *(Reuters)*

US: Pricey World Cup keeps fans away, hits US hotels, airlines

Hours before the World Cup kickoff, the boost to travel and tourism expected from this year's biggest sporting event has yet to materialize. For years, the tournament was expected to deliver a windfall for America's travel industry, now grappling with declining international visitors amid what rights groups describe as a climate of fear. The swarms of fans, hotels had counted on have yet to arrive, forcing many to cut rates. Flight bookings have slumped as ticket prices have skyrocketed. Expensive match tickets have further stymied demand, and industry analysts say excitement has been muted compared with past World Cups. *(Reuters)*

US: Weekly jobless claims increase marginally amid labour market resilience

The number of Americans filing claims for unemployment benefits increased marginally last week, pointing to continued labour market resilience in early June. Initial claims for state unemployment benefits rose 4,000 to a seasonally adjusted 229,000 for the week ended June 6, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 219,000 claims for the latest week. Claims tend to rise at the start of summer as some states allow non-teaching staff to file for unemployment benefits during the long school holidays. Seasonal factors, the model used by the government to strip out seasonal fluctuations from the data, do not always capture these moves. *(Reuters)*

US: Producer prices rise at fastest pace since November 2022

US producer prices rose in May at the fastest pace in more than three years as the fallout from the Iran war continued to fan inflation pressures. The producer price index (PPI) increased 6.5% from a year earlier, the most since November 2022, according to Bureau of Labor Statistics data out on Thursday. It advanced 1.1% from April. A core measure of prices that excludes food and energy increased 4.9% from a year earlier. The report highlights the rising toll the energy-price shock from the closure of the Strait of Hormuz is taking on the US economy. With no quick resolution to the conflict in sight, other goods and services are starting to become more expensive as companies pass on higher energy and transportation costs. (*Bloomberg*)

US: Trump says US won't renew trade deal with Canada and Mexico, signalling yearly reviews

US President Donald Trump said he would not reauthorise the US' trade deal with Canada and Mexico, setting the stage for months or years of negotiations over provisions governing automobiles and other key industries. The countries are facing a July 1 milestone to extend the pact, which Trump negotiated during his first term, as is for 16 years. Such an extension wasn't expected, with the US president escalating trade tensions with the nation's neighbours since returning to office. Without an extension, the deal will enter rolling annual reviews but remain in force for up to a decade, barring one country exiting it entirely. (*Bloomberg*)

EU: ECB raises rates to nip war-led inflation in the bud

The European Central Bank raised interest rates for the first time in nearly three years on Thursday in the hope of curbing inflation before a surge in energy costs triggered by the Iran war spreads more broadly across the eurozone economy. It was the first hike by one of the major global central banks in response to the energy shock and comes a week before the US Federal Reserve, Bank of Japan, Bank of England and several other leading institutions take policy decisions. (*Reuters*)

CN: Joins Macron-led video call in rare economic talks ahead of G7 summit in France

Chinese Vice Premier Zhang Guoqing will attend a video conference hosted by French President Emmanuel Macron on global economic imbalances on Thursday, days before G7 countries meet in France to discuss how to deal with waves of low-priced Chinese exports entering their markets. Macron, who is hosting the Group of Seven summit in Evian-les-Bains next week, has sought to engage with Beijing in a last-ditch attempt at a cooperative approach before the European Union decides whether to toughen its trade policy towards China, French officials say. (*Reuters*)

JP: Takaichi says 100% of Japan's oil supply to avoid Hormuz in July

Japan's crude oil imports in July are expected to be fully sourced from areas that don't require transit through the Strait of Hormuz, Prime Minister Sanae Takaichi said on Thursday, as she seeks to diversify the resource-poor nation's energy supply ahead of the hot summer months. "In July, we are expecting to secure from alternate sources about 100% of the average monthly amount," said Takaichi at a Cabinet meeting held on Thursday afternoon. She added that crude oil imports from the US are expected to increase more than tenfold compared with a year earlier. (*Bloomberg*)

JP: Market jittery over Ueda's absence from BOJ press conference

Bank of Japan (BOJ) governor Kazuo Ueda's hospitalisation is generating uncertainty among investors over the central bank's messaging at its policy meeting next week, even as they remain convinced officials will raise interest rates. Ueda is expected to miss the BOJ's meeting on June 15-16 and will refrain from casting a vote, but will express his views via a statement. Deputy governor Ryozo Himino will serve as acting chair while another deputy, Shinichi Uchida, will host a post-meeting press conference. Ueda's absence is unlikely to shift expectations of a hike, but uncertainty is growing among market participants about how clearly Uchida will communicate at the press conference. (*Bloomberg*)

MY: To tap O&G services, equipment opportunities from West Asia reconstruction — minister

The rebuilding and upgrading of oil, gas and petrochemical infrastructure in West Asia could generate about US$1.5 billion (RM6.1 billion) in procurement opportunities for Malaysian companies, Economy Minister Akmal Nasrullah Mohd Nasir said. Reconstruction efforts in the region is estimated to cost between US$42 billion and US$57 billion (RM170.8 billion and RM231.8 billion), covering 158 production fields and 21 processing plants. "The government is prepared to provide support through bilateral diplomatic channels to facilitate access for Malaysian oil and gas services and equipment (OGSE) businesses to major companies and contractors in the region," Akmal Nasrullah said in his weekly livestream on Thursday. (*The Edge*)

MY: Jobless rate rises to six-month high in April

Malaysia's jobless rate rose in April to a six-month high as the increase in unemployed people outpaced hirings, official data showed. The unemployment rate in April was 3%, the Department of Statistics Malaysia (DOSM) said in a statement on Thursday. Economists generally consider a 3% unemployment rate as the economy having full employment. Malaysia's economic and labour market outlook is expected to remain "favourable in the near term, supported by resilient domestic fundamentals, sustained investment momentum and ongoing development initiatives", the department said. (*The Edge*)

Corporate News

SDG: Says fertiliser suppliers seek price revisions despite locked-in contracts

SD Guthrie Bhd on Thursday flagged that some fertiliser suppliers have sought to raise prices despite locked-in contracts amid the ongoing Iran war. The world's largest palm oil producer by acreage has secured fertiliser prices for the whole year but a few suppliers are negotiating to revisit their prices, which may lead to a 5%-10% increase in total production costs, according to group chief financial officer Shahrizal Suhainy. "We are in discussions with them, but we do not expect a significant impact," he told reporters after SD Guthrie's annual general meeting on Thursday. "Overall, the impact is manageable." *(The Edge*)

CAPITALA: Says no losses expected from Singapore's seizure of BigPay, Teleport shares

Capital A Bhd said the Singapore court order to seize shares in its fintech arm BigPay Pte Ltd and logistics unit Teleport Everywhere Pte Ltd (TES) is not expected to result in any losses for the group. The group stressed that TES and BigPay are not major subsidiaries, as neither contributed more than 70% of Capital A's profit before tax or total assets based on its audited financial statements for the financial year ended Dec 31, 2025. Capital A owns 76.86% of TES, comprising a direct 65.41% stake and an 11.45% stake held through Move Digital Sdn Bhd. It also owns 99.56% of BigPay through Move Digital. *(The Edge*)

COASTAL: Consortium lands US$205m gas sweetening plant contract with Mexico's state oil company

Energy infrastructure and marine services provider Coastal Contracts Bhd said on Thursday that a consortium led by its Mexican joint venture has secured a contract from Mexican state-owned oil company Petróleos Mexicanos (Pemex) for the development and operation of a gas sweetening plant, worth US$204.8 million (RM834.7 million). The contract follows the completion of emergency infrastructure works on the second Perdiz Plant at Mexico's Ixachi field in early May by Coastoil Dynamic SA de CV (CD), which is 50%-owned by Coastal Contracts, and its consortium partners. *(The Edge*)

BAUTO: 4Q profit more than doubles on stronger Mazda sales, declares 3.5 sen dividend

Bermaz Auto Bhd's net profit more than doubled to RM46.62 million for the fourth quarter ended April 30, 2026 (4QFY2026) from RM21.20 million a year earlier, helped by higher domestic Mazda sales and improved margins. Revenue rose 3% to RM544.67 million from RM528.65 million in 4QFY2025. Earnings per share increased to 4.10 sen from 1.82 sen, according to the group's Bursa Malaysia filing on Thursday. Bermaz Auto said the higher revenue was largely due to stronger sales volume from its domestic Mazda operations, particularly the Mazda3, which continued to receive good consumer response. *(The Edge*)

TITIJAYA: Partners Selangor investment arm to build affordable homes

Property developer Titijaya Land Bhd will undertake the construction of 1,202 affordable housing units under the Rumah Idaman project, backed by the Selangor government. The project will be carried out via its wholly owned subsidiary, NPO Builders Sdn Bhd, which has entered into a consortium agreement with PNSB Construction Sdn Bhd — a unit of Permodalan Negeri Selangor Bhd (PNSB), the state government's investment arm. The Rumah Idaman development, aimed at improving homeownership among the middle 40% (M40) and bottom 40% (B40) income groups, will be built on a 13-acre land. *(The Edge*)

FACBIND: To be suspended from July 22 for public shareholding non-compliance

Trading in the shares of FACB Industries Incorporated Bhd will be suspended from July 22 after the company's public shareholding spread fell below the minimum requirement of 25%, said Bursa Malaysia Securities. The regulator, in its notice on Thursday, said trading in FACB's shares will remain suspended until the company complies with the public shareholding spread requirement. FACB's public shareholding spread, which had been hovering just above the 10% mark, fell to 8.875% on June 5 after its chairman and non-independent executive director Chen Yiy Fon, through his private investment vehicle Magni Vintage Ltd, acquired an additional 1.55 million shares, raising his stake to 60.96%. *(The Edge*)

KERJAYA: Kerjaya Prospek, Aspen to jointly develop mixed project in Penang

Kerjaya Prospek Group Bhd has teamed up with Aspen Vision Development Sdn Bhd (AVD), a subsidiary of Singapore-listed Aspen (Group) Holdings Ltd, to develop a 34.84-acre mixed-use project in Prai, Penang, on land owned by Railway Assets Corp (RAC), expanding the construction group's exposure to the northern property market. The development, to be undertaken through a special-purpose vehicle (SPV), will comprise 338 affordable housing units alongside residential properties, serviced apartments and commercial retail and office space. Construction will be carried out in phases over an estimated seven-year period. *(The Edge*)

SYGROUP: Sues Petroschiff Marine over alleged unpaid charter fees

Shin Yang Group Bhd said it has initiated legal action against a marine service provider to recover alleged unpaid charter fees. In a filing with Bursa Malaysia, Shin Yang said its wholly-owned subsidiary, Shin Yang Shipping Sdn Bhd, filed the lawuit against Petroschiff Marine Logistics Sdn Bhd at the High Court on May 21. The claims relate to outstanding charter hire payments, unpaid service tax and repair costs arising from charter arrangements covering six sets of tugboats and barges between the parties. *(The Edge*)

MHB: Unit sued for RM54m over alleged wrongful termination of contract

Malaysia Marine and Heavy Engineering Holdings Bhd said on Thursday its unit has been sued for RM54.01 million by a contractor over the alleged wrongful termination of a contract. In a filing with Bursa Malaysia, the offshore engineering and marine services group said its wholly-owned subsidiary, Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE), has been served with a writ and statement of claim by Solution Technologies Sdn Bhd. The claim relates to alleged losses arising from the termination of a purported contract involving transportation and installation works under an engineering, procurement, construction and installation (EPCI) package for the Joint Development Area Field Development Project (Phase 6). *(The Edge)*

TANCO: Bursa freezes Tanco lower limit at Thursday's 20-sen close after two limit-down sessions

Bursa Malaysia Securities Bhd has frozen the lower limit price of Tanco Holdings Bhd at 20 sen — its closing price on Thursday — for trading on Friday (June 12) after the counter hit its static limit-down price for two consecutive trading days. This means Tanco's lower trading limit will remain at 20 sen on Friday instead of being reset lower under the normal price limit mechanism. In a notice on Thursday, the exchange said the lower limit price of Tanco will be maintained at 20 sen in accordance with Chapter 8.13(5) of the Rules of Bursa Malaysia Securities and Chapter 4, specifically section 4.3, of the Trading Manual. *(The Edge)*

WARISAN: Investors vote down recurrent related-party transactions a day after APM

Shareholders of Warisan TC Holdings Bhd have rejected several proposed recurring related-party transaction (RRPTs) mandates involving APM Automotive Holdings Bhd and Tan Chong Motor Holdings Bhd, and its own directors and major shareholders, at the company's 29th annual general meeting (AGM) on Thursday. The result mirrors similar actions by shareholders at APM Automotive's AGM a day earlier on Wednesday (June 10). According to a bourse filing, 24 shareholders holding 64.9209% of voted shares rejected a shareholders' mandate for RRPTs with Tan Chong and its subsidiaries worth an estimated RM308.96 million. Another 25 shareholders holding 35.0791% of the voted shares voted for it. *(The Edge)*

Upcoming key economic data releases	Date
US Retail Sales (MoM) (May)	June 17
US Core Retail Sales (MoM) (May)	June 17
US Fed Interest Rate Decision	June 18
US Philadelphia Fed Manufacturing Index (Jun)	June 18
US Initial Jobless Claims	June 18
Source: Investing.com	

Research Team
research@mersec.com.my

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.71	0.07	9.15
MBM Resources	Consumer	5.10	0.43	8.49
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.43
YTL Hospital REIT	REIT	1.01	0.08	8.02
KIP REIT	REIT	0.85	0.07	8.00
Bermaz Auto	Consumer	0.91	0.07	7.40
Paramount Corporation	Property	1.00	0.07	7.34
Ta Ann Holdings	Plantation	5.27	0.39	7.32
Sports Toto	Consumer	1.30	0.09	7.23
MAG Holdings	Consumer	1.26	0.09	7.14
Magnum	Consumer	1.26	0.09	7.14
Al-Salam REIT	REIT	0.50	0.03	6.80
Matrix Concepts Holdings	Property	1.21	0.08	6.36
Al-Aqar Healthcare REIT	REIT	1.18	0.07	6.36
TIME dotCom	Telco	6.01	0.38	6.32

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		
Pentech Holdings Berhad	ACE Market	0.20	172.0	-	29 May	15 June
Elsa Berhad	ACE Market	0.23	118.4	52.5	3 June	16 June
Sum Technology Berhad	ACE Market	0.28	117.0	-	4 June	18 June
HSS Holdings Berhad	ACE Market	0.18	75.0	36.4	9 June	23 June
RT Pastry Holdings Berhad	ACE Market	0.18	91.5	-	15 June	29 June
Eckem Holdings Berhad	ACE Market	0.12	125.0	62.5	19 June	3 July

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