Research Team
research@mersec.com.my

Daily Newswatch

Market Review

The FBM KLCI rose 0.2% to 1,683.6 points on Friday as selective buying in attractively valued blue-chip stocks offset concerns over Middle East tensions, volatile oil prices and the global interest rate outlook. Telecommunications & Media (+1.3%), Transportation & Logistics (+0.9%) and Financial Services (+0.7%) led gains, supported by Sunway Berhad (+3.1%), Petronas Dagangan (+2.7%) and Sunway Healthcare (+1.7%), while losers outnumbered gainers 557 to 508, with 581 counters unchanged. WoW: the index gained 1.5%, driven by Plantation (+0.9%) and Transportation & Logistics (+0.5%), with Sunway Healthcare (+4.1%), Kuala Lumpur Kepong (+3.1%) and Tenaga Nasional (+2.0%) leading advances, partly offset by declines in Property (-8.5%), Energy (-2.6%) and Health care (-1.9%), weighed down by CelcomDigi (-5.3%), YTL Corp (-4.8%) and Axiata Corp (-4.6%).

Asian markets closed mixed on Friday as easing concerns over a broader Middle East conflict offset worries over elevated U.S. inflation and interest rates, while technology stocks stabilized after recent AI-driven selling. South Korea's KOSPI led gains, surging 4.6% to 8,123.6, followed by Japan's Nikkei 225 (+2.8% to 66,020), Taiwan's TAIEX (+2.4% to 44,169), Shanghai Composite (+1.1% to 4,031.5) and Hang Seng (+1.9% to 24,718.1). In China, Health care (+2.5%), Materials (+2.1%) and Financials (+2.0%) outperformed, driven by Shanghai Serum Bio-technology, Fujian Forecam Optics and Shanghai Suochen, all rose by 20%, while South Korea was led by Industrial Services (+7.2%), Producer Manufacturing (+6.1%) and Miscellaneous (+6.0%), with HL Mando (+30%), KEPCO Engineering & Construction (+30%) and Dreamtech (+29.8%) among the top performers. WoW: KOSPI +13.6%, TAIEX +6.9%, Nikkei 225 +5.4%, Hang Seng +2.4%, and Shanghai Composite +1.7%.

European equities ended higher on Friday, with the Euro STOXX 50 gaining 2.0% and the STOXX Europe 600 rising 1.8%, as lower oil prices and reports that Iran was nearing a deal with the US boosted sentiment. Improved confidence over the gradual return of Persian Gulf energy exports supported markets. Banks led gains, with Deutsche Bank surging 6.6%, while Santander and BNP Paribas advanced over 5%. ASML added 3.4%, supported by strength in AI-related stocks after SpaceX gained 15% following its IPO. The ECB also raised interest rates for the first time in nearly three years and signalled restrictive policy could remain through 2027. WoW: the STOXX 50 and STOXX 600 increased 0.5% and 0.1%, respectively.

US equities closed higher on Friday as SpaceX's strong Nasdaq debut and optimism over a potential US-Iran peace deal supported sentiment. The S&P 500 rose 0.5%, the Nasdaq gained 0.3%, and the Dow Jones advanced 0.7%. SpaceX opened at $150 per share versus its $135 IPO price, surged more than 20% shortly after listing, and closed 19% higher at $161.11. AMD and Alphabet gained 4.7% and 0.5%, respectively. Markets recovered after reports suggested progress toward a US-Iran agreement that could be signed in Switzerland as soon as Sunday. WoW: the S&P, Nasdaq and Dow Jones rose 2.3%, 5.5% and 0.2%, respectively.

Macro Snapshots

- **US:** Consumer Sentiment Rebounds in Early June
- **CN:** New loans miss forecasts in May as property slump curbs demand
- **MY:** 1Q retail sales growth worse than expected at 3.7%

Corporate Snapshots

- **MSNIAGA:** Wins RM43m from Maybank unit for licence subscription renewal
- **SCNWOLF:** Bags foundation works job for Klang factory
- **SRIDGE:** Secures RM11m supply subcontract

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,683.6	0.2	0.2
Dow Jones	51,202.3	0.7	6.5
Nasdaq CI	25,888.8	0.3	11.4
S&P 500	7,431.5	0.5	8.6
SX5E	6,187.6	2.2	6.8
FTSE 100	10,471.7	1.6	5.4
Nikkei 225	66,020.0	2.8	31.1
Shanghai CI	4,031.5	1.1	1.6
HSI	24,718.1	1.9	(3.6)
STI	5,025.8	0.8	8.2

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,905.9	(12.6)
Value traded (RM m)	2,329.6	(19.3)
Gainers	508	
Losers	557	
Unchanged	581	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.810	0.0	71.4
TOPG	0.805	(3.0)	56.0
AAX	1.200	5.3	45.1
CAPITALA	0.400	0.0	41.7
DNEX	0.360	4.3	37.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.720	0.6	79.3
INRI	2.160	(1.4)	77.4
PCHEM	5.340	(7.9)	73.9
CIMB	7.390	1.2	67.1
PBK	4.830	1.0	60.7

Currencies	Last Close	Daily chg %
USD/MYR	4.058	0.2
USD/JPY	160.240	(0.2)
EUR/USD	1.157	(0.1)
USD/CNY	6.763	0.2
US Dollar Index	99.747	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	87.3	(3.4)
Gold (USD/troy oz)	4,219.3	0.2
CPO (MYR/metric t)	4,387.0	(1.7)
Bitcoin (USD/BTC)	64,417.4	0.3

Source: Bloomberg

Research Team
research@mersec.com.my

Macro News

US: Yields rise as traders weigh Iran peace prospects, Fed leadership transition

US Treasury yields rose from one-week lows on Friday as traders focused on the prospect of a peace deal with Iran and looked ahead to next week's Federal Reserve policy meeting, which will be the first under the leadership of Kevin Warsh. Yields fell on Thursday after US President Donald Trump said he was calling off new strikes on Iran because a deal was now ready. A memorandum between the US and Iran to halt the war in the Gulf could be signed as soon as Sunday, a Western source told Reuters on Friday, with Geneva emerging as the likeliest venue. (*Reuters*)

US: Consumer Sentiment Rebounds in Early June

The University of Michigan's Consumer Sentiment Index rose to 48.9 in early June 2026, up from May's all-time low of 44.8 and above market expectations of 46. The modest recovery reflected some relief from early-month easing in gasoline prices, with improvements seen across age, education, and political groups. Lower-income consumers, for whom gasoline represents a larger share of budgets, showed a particularly strong increase in sentiment. Assessments of personal finances and business conditions both improved this month. However, despite June's early gains, overall economic sentiment remains relatively low, 13% below January 2026 and 19% below a year ago, as consumers continue to focus on everyday financial pressures. Inflation concerns remain a key issue. (*University of Michigan*)

US: Dollar firm as traders weigh prospects for Iran ceasefire

The dollar steadied on Friday after sliding the previous day, as traders awaited confirmation that a ceasefire deal in the Middle East could be imminent. The euro was volatile and last little changed at US$1.1573, near a one-week high after the European Central Bank's first-interest rate hike in three years on Thursday. The US dollar was up 0.1% against Japan's currency at 160.12 yen, holding near a key level that often triggers concern about intervention from Tokyo. The pound was steady at US$1.342. Data showing the UK economy contracted in April had little impact, with markets focused on Iran talks. (*Reuters*)

US: SEC proposes eliminating equities trade-through rule

The US Securities and Exchange Commission (SEC) proposed eliminating a rule that aims to ensure investors get better prices for their transactions. The current version of the so-called trade-through rule has been in place since 2005. It prohibits exchanges, alternative trading systems and wholesalers like Citadel Securities or Virtu Financial Inc. from executing trades that "trade-through" or execute below the national best bid or offer price, which has helped ensure individual investors receive fair treatment. SEC chairman Paul Atkins has been a critic of the rule since its inception, dissenting against it when he was a Republican commissioner. (*Bloomberg*)

US: Can enforce 10% global tariffs until appeals court rules

The Trump administration scored a key procedural win over a group of states and small businesses challenging the 10% global tariffs instituted in February, after a federal appeals court ruled the government can enforce the levies while the fight plays out. The US "made a sufficient showing" that it's likely to win the dispute over President Donald Trump's use of Section 122 of the Trade Act of 1974 to issue tariffs, a federal appeals court in Washington held Thursday. Allowing the tariffs to continue for now is "warranted under the circumstances", the court said. (*Bloomberg*)

UK: Lags rivals in curbing influx of cheap parcels from China

More cheap parcels exported from China are flowing into the UK than rival European economies, undermining British retailers that want the government to accelerate a promised crackdown. Chinese export data shows US$1.8 billion (RM7.3 billion) of cheap parcels entered the UK between December and April, the sixth-most globally and more than France and Germany combined. Though the total was 11% lower than a year earlier amid a global slowdown, the drop was far smaller than in France where the government implemented a tax on the parcels in March. (*Bloomberg*)

UK: Economy shrank in April as Iran war started to take toll

The UK economy contracted for the first time in eight months, an early sign of the damage wrought by war in Iran. Gross domestic product declined 0.1% in April following gains in the previous two months, the Office for National Statistics (ONS) said on Friday. The reading marked the first decline since August 2025 and was in line with the median forecast of economists. Services fell by 0.2%, with some firms hit by the cancellation of sporting events in the Middle East, the ONS said. The drop outweighed a 0.1% gain in construction and a 0.4% increase in manufacturing. (*Bloomberg*)

EU: Prices likely to stay higher even if Middle East conflict ends, ECB Governing Council member says

Prices are likely to stay elevated for longer even if the war in Iran were to end soon, Bundesbank president Joachim Nagel said in an interview with Deutschlandfunk. "We may not even get back to building on the data we had before this conflict, because supply chains have obviously changed, and risk premiums may also increase," said Nagel, a member of the European Central Bank's Governing Council, referring to premiums that may be demanded for transporting goods through the Strait of Hormuz. The ECB raised interest rates on Thursday for the first time since 2023, a move Nagel described as necessary due to rising prices in light of the conflict. (*Bloomberg*)

EU: Ready to hike again in July if needed, Governing Council member says

The European Central Bank (ECB) is prepared to raise interest rates for a second straight meeting next month if the shock from the war in the Middle East requires it, according to Governing Council member Joachim Nagel. The fallout from the war is proving too strong to ignore, making Thursday's increase in the deposit rate necessary even if the situation moderates quickly, the Bundesbank president said. High energy costs are having repercussions for other prices and are affecting core inflation, he said. "The Governing Council will be gathering for its next monetary-policy meeting in July," Nagel said in emailed comments on Friday. *(Bloomberg*)

CN: New loans miss forecasts in May as property slump curbs demand

China's new bank lending rose less than expected in May after contracting the previous month, as a prolonged property downturn continued to weigh on household borrowing. China's new yuan loans rose to 520 billion yuan (US$77 billion or RM312.6 billion) in May, recovering from a 10-billion-yuan contraction in April but missing analysts' forecasts, according to *Reuters* calculations based on data from the People's Bank of China. Analysts polled by *Reuters* had expected new yuan loans would total 550 billion yuan in May, compared with 620 billion yuan a year earlier. The PBOC does not provide monthly breakdowns. *(Reuters*)

ID: Tightening oversight of forex trading to boost rupiah — Bloomberg

Indonesia's central bank has been tightening oversight of Wall Street lenders and local financial institutions as it tries to stem the rupiah's decline and support Southeast Asia's largest economy, according to people familiar with the matter. Bank Indonesia has been stepping up monitoring of banks' foreign-exchange (forex) dealings to ensure transactions are conducted for commercial rather than speculative purposes, the people said, asking not to be identified discussing confidential matters. That is in line with recent central bank announcements that it would strengthen oversight of banks and companies with high US dollar-purchasing activities. *(Bloomberg*)

MY: Anwar wants more companies to leverage 5G to boost Malaysia's digital economy

More companies need to leverage 5G technology to boost productivity, innovation and competitiveness in an effort to strengthen the country's digital economy, said Prime Minister Datuk Seri Anwar Ibrahim. In a post on the X platform on Friday, he said the matter was discussed during a courtesy visit Friday from an Ericsson delegation led by its president and chief executive officer Börje Ekholm. The prime minister said the meeting also provided an opportunity to discuss developments in digital technology, the expansion of 5G usage and the potential for closer cooperation to strengthen the economy, as well as the need to develop greener and more sustainable telecommunication networks in line with the nation's net-zero emissions aspiration. *(Bernama*)

MY: Malaysian consumers spending at fastest pace since 2022, but taking home fewer goods in April

Consumer spending in Malaysia accelerated in April as wholesale and retail trade grew at its fastest pace in nearly four years though much of the gain were driven by higher prices. Wholesale and retail trade in April totalled RM174.8 billion, an increase of 15.3% when compared to the same month in 2025, the Department of Statistics Malaysia said in a statement. The growth rate is the highest since September 2022, and sharply higher than the 9.8% year-on-year rise in March. On a month-on-month basis, however, distributive trade growth slowed to 6.6% in April from 12.7% gain in March. *(Bloomberg*)

MY: Industrial output jumps in April, beating estimates

Malaysia's industrial production surged above expectations in April as manufacturing activities accelerated and electricity generation surged while mining output rebounded. The industrial production index — which measures output from factories, power plants, and mines — rose 8.2% in April when compared to the same month last year, the Department of Statistics Malaysia said in a statement on Friday. The print is higher than the *Bloomberg* consensus estimate of 4.5% and March's 3.1% year-on-year gain. On a month-on-month basis, however, the index fell 3.4% in April. *(The Edge*)

MY: 1Q retail sales growth worse than expected at 3.7%, association cuts full-year forecast

Malaysia's retail sales grew 3.7% in the first three months of the year compared to the same period in 2025, according to Retail Group Malaysia. The result, however, fell short of market expectations, as members of the Malaysia Retailers Association (MRA) and Malaysian Retail Chain Association (MRCA) had forecast a 4.4% growth rate in March 2026, according to a statement. The first quarter also saw the celebration of the country's two largest festivals: Chinese New Year in February, followed by Hari Raya Aidilfitri from March 21. Consequently, the retail association cut its projection for the annual growth rate of retail sale in 2026 from 4.0% to 3.8%, taking into account the current and likely negative impacts on the purchasing power of Malaysian consumers since the outbreak of the Middle East war. *(The Edge*)

Corporate News

NEW IPO: Rosado, M&E engineering services provider for data centres, files for ACE Market IPO

Rosado Bhd, an engineering contractor specialising in mechanical and electrical (M&E) works for data centre projects, has filed for an initial public offering (IPO) on the ACE Market to raise funds for working capital and project execution. The proposed listing involves a public issue of 689 million new shares and an offer for sale of 305.5 million existing shares at a price to be determined later, according to its draft prospectus. In total, the IPO will offer up to a 25.5% stake in the company. Proceeds from the IPO will be used mainly for performance bonds, which are bank guarantees required for project execution. As at end-April, the group had provided RM40.7 million in performance bonds against an RM817.1 million order book. (*The Edge*)

TCHONG: Shareholders also reject recurring related-party deals after heated AGM

Shareholders of Tan Chong Motor Holdings Bhd on Friday have also rebuffed a proposal for a recurrent related-party transaction mandate. Results released after a four-hour heated annual general meeting (AGM) showed that nearly 83% of the voted shares rejected the proposal for transactions with Warisan TC Holdings Bhd. A similar proposal with APM Automotive Holdings Bhd was also overwhelmingly rejected. The outcomes mean that the Tan Chong group of companies have been prevented from entering into large commercial transactions with related parties linked to its largest shareholder Datuk Tan Heng Chew and his family. (*The Edge*)

PBBANK: Teh family begins stake reduction in Public Bank with restricted sale of 251m shares

The family of Public Bank Bhd founder Tan Sri Dr Teh Hong Piow has undertaken its first restricted offer for sale of shares in the group to directors and employees. The family, through Consolidated Teh Holdings Sdn Bhd, disposed of 250.9 million shares, equivalent to about 1.9% of the bank's stake, on June 9, according to a Bursa Malaysia filing on Friday. In October 2024, Hong Piow's youngest daughter, Diona Teh Li Shian, announced plans for the family to pare down their shareholding in Public Bank via a restricted offer for sale to 10% over a five-year period. (*The Edge*)

TMK: Proposes RM920m cash-share CCM deal, paving way for Batu Kawan to become No 2 shareholder

TMK Chemical Bhd has proposed to acquire 100% equity interest in Chemical Company of Malaysia Bhd (CCM), a wholly owned subsidiary of Batu Kawan Bhd, in a RM920 million cash-and-shares deal. The deal will see Batu Kawan emerge as TMK Chemical's second largest shareholder with at least 20% interest. The proposal is deemed a related party transaction as TMK Chemical is controlled by Datuk Lee Soon Hian, the youngest brother of Batu Kawan chairman Tan Sri Lee Oi Hian. Soon Hian owns the largest stake in TMK Chemical with a 39.504% stake. (*The Edge*)

PARAGON: Hits limit-down in afternoon trade, prompts UMA query from Bursa

Paragon Union Bhd, which manufactures and distributes carpets, rugs and car carpets, was queried by Bursa Malaysia after unusually heavy trading caused its share price to hit limit-down in Friday's afternoon trading session. The stock rose to RM4.65 before falling RM1.39 or 29.83% to its limit-down level of RM3.27 shortly after trading resumed in the afternoon. It closed at the same level, shedding nearly RM140 million in market value with 2.88 million shares traded. Despite the fall, the stock is still 108.04% higher than a year ago. (*The Edge*)

MI: Executive director Heng Kok Lin opts to retire

Mi Technovation Bhd announced on Friday the retirement of its executive director Heng Kok Lin. Heng, 63, chose to not seek re-election at the semiconductor company's annual general meeting and retired as a result, according to an exchange filing. He was the head of its material business unit operating globally under Accurus Scientific being spun off for a listing. The unit, which mainly makes solderballs that connect a chip to a circuit board, accounts for about half of Mi Technovation's earnings. The company mainly manufactures equipment such as die sorting machines for the semiconductor industry. (*The Edge*)

MSNIAGA: Wins RM43m from Maybank unit for licence subscription renewal

Mesiniaga Bhd has won a RM43.28 million contract from a Malayan Banking Bhd unit for the renewal of a licence subscription agreement over a three-year period. In a filing on Bursa Malaysia, the information technology services provider said the contract was awarded on Thursday (June 11) by Maybank Shared Services Sdn Bhd, and will run until May 31, 2029. The agreement does not include an automatic renewal provision. Mesiniaga said the contract is expected to contribute positively to the group's earnings and net assets from the financial year ending Dec 31, 2026 to the completion of the contract. (*The Edge*)

SCNWOLF: Bags foundation works job for Klang factory

Scanwolf Corp Bhd has secured a RM21 million contract to undertake foundation works for a nine-storey factory development in Bukit Raja, Klang. The contract sum represents 30% of Scanwolf's market capitalisation of RM71 million, based on Friday's closing price of 33 sen. The contract was awarded by SG Besi Construction Sdn Bhd to Scanwolf Trading & Construction Sdn Bhd, a wholly-owned subsidiary of Scanwolf, according to the group's Bursa Malaysia filing on Friday. Scanwolf said the contract, which is scheduled for completion by June 11, 2027, will contribute positively to the group's earnings and net assets for the financial years ending June 30, 2026 and June 30, 2027. (*The Edge*)

FFB: CEO Loi Tuan Ee accumulates shares as stock hovers near nine-month low

Farm Fresh Bhd's co-founder, managing director and chief executive officer Loi Tuan Ee is accumulating shares in the dairy producer via the open market as the stock languishes near nine-month lows. According to Bursa Malaysia filings, Loi increased his direct interest in the company by buying 100,000 shares at RM2.18 on June 10 and another 100,000 shares at RM2.16 on June 11, both via the open market. Following the acquisition, Loi's direct interest in the company went up to 0.058%. He owns another 37.308% indirect interest through two companies, Farmchoice Foods Sdn Bhd and his family's private vehicle, Rainforest Capital Sdn Bhd. *(The Edge*)

SRIDGE: Secures RM11m supply subcontract

Silver Ridge Holdings Bhd has secured a subcontract worth RM11.39 million linked to the Johor Bahru Rapid Transit System Link project. The subcontract mainly involves supply of materials, labour, tools and equipment, plant and machinery necessary for the construction and mixed-use development at Bukit Chagar, Silver Ridge said in an exchange filing on Friday. The job, which commenced on April 23, 2026, is expected to be completed by April 30, 2027, the company said. Silver Ridge's financial year ends on June 30. The subcontract was awarded by Sunway Geotechnics (M) Sdn Bhd to Silver Ridge's wholly-owned subsidiary Ingress Delta Construction Sdn Bhd. *(The Edge*)

SAMAIDEN: Terminates MOUs on renewable energy projects in Cambodia after lack of progress

Samaiden Group Bhd has terminated two memoranda of understanding (MOUs) on proposed renewable energy and sustainability projects in Cambodia after the initiatives failed to progress into definitive agreements. The renewable energy specialist's indirect subsidiary, Samaiden Energy (Cambodia) Co Ltd, has issued notices to end both collaborations, with the terminations taking effect on July 12, according to bourse filings on Friday. One of the agreements, signed in April 2023, involved Royal Group Co Ltd, Management Venture Asia (Cambodia) Ltd (MVA) and Panna Energy Sdn Bhd. *(The Edge*)

REACHTEN: Sarawak-based Reach Ten says it has investment exposure to SpaceX

Reach Ten Holdings Bhd has gained an indirect exposure to billionaire Elon Musk's Space Exploration Technologies Corp (SpaceX) through a US$1 million (RM4.2 million) investment via Alta Fund Management. In an exchange filing on Friday, Reach Ten said the investment was made via its wholly-owned unit Reach Ten Communication Sdn Bhd on Sept 25, 2025, and is channelled through AAF4 Class A-4 Participating Shares, a fund managed by Alta that provides indirect economic exposure to a portfolio of underlying assets including SpaceX. *(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	5.09	0.43	8.51
CapitaLand Malaysia Trust	REIT	0.62	0.05	8.29
KIP REIT	REIT	0.85	0.07	8.05
YTL Hospital REIT	REIT	1.01	0.08	8.02
Bermaz Auto	Consumer	1.00	0.08	7.64
Paramount Corporation	Property	1.00	0.07	7.30
Ta Ann Holdings	Plantation	5.31	0.39	7.27
Sports Toto	Consumer	1.30	0.09	7.23
MAG Holdings	Consumer	1.28	0.09	7.03
Magnum	Consumer	1.28	0.09	7.03
Al-Salam REIT	REIT	0.52	0.03	6.54
Matrix Concepts Holdings	Property	1.20	0.08	6.42
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		
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

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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