



Daily Newswatch

Market Review

The bourse The FBM KLCI rose 1.1% to 1,710 points on Tuesday, supported by continued improvement in global risk sentiment following the preliminary U.S.-Iran peace agreement, stronger regional equity markets and buying interest in heavyweight banking stocks. Construction (+1.9%), Financial Services (+1.5%) and Telecommunications & Media (+0.8%) led sectoral gains, driven by CelcomDigi (+3.7%), Axiata Group (+3.7%) and Maxis (+3.0%). Market breadth was bullish, with 593 gainers outnumbering 552 losers, while 573 counters closed unchanged.

Asian markets rallied on Wednesday as easing oil prices following the preliminary U.S.-Iran peace agreement improved risk appetite, while expectations of an unchanged Federal Reserve policy stance and continued strength in technology and semiconductor stocks supported regional equities. South Korea's KOSPI outperformed regional peers, climbing 1.6% to 8,864.2, while Japan's Nikkei 225 added 0.7% to 69,902.3. Taiwan's TAIEX also edged 0.2% higher to 45,877.4. In Greater China, the Shanghai Composite rose 0.4% to 4,108.1, although Hong Kong's Hang Seng Index lagged the region, declining 0.7% to 24,312.2. In China, gains were led by Information Technology (+3.2%), Materials (+0.9%) and Industrials (+0.5%), supported by KBC Corp, ACM Research Shanghai and Puya Semiconductor Shanghai, each rose by 20%, while South Korea saw Health Technology (+3.4%), Electronic Technology (+2.7%) and Finance (+1.0%) led the gains, with Hansol Technics (+30%), Gaon Cable (+29.9%) and Hyosung Chemical (+29.9%) among the top performers.

European stocks extended their rally for a fifth consecutive session on Wednesday, reaching fresh record highs as easing inflation concerns boosted sentiment. The Euro STOXX 50 gained 0.7% to 6,300, while the STOXX Europe 600 rose 0.5% to 639. Sovereign yields declined further as Iran and the US remained committed to signing an agreement this Friday to restore Middle East energy trade. Lower energy prices reduced expectations of ECB rate hikes this year. Banks led gains, with Santander, UniCredit and Deutsche Bank each rising 2.5%, while BMW fell more than 6% after cutting guidance.

US stocks closed lower after the Federal Reserve kept interest rates unchanged and indicated the possibility of rate hikes this year. The S&P 500 fell 1.2%, the Nasdaq CI declined 1.3%, and the Dow retreated 507 points from its record high. The Fed's June projections showed that half of FOMC members expected one rate hike or more this year, as inflation pressures persisted and employment remained resilient despite economic disruptions from the war in Iran. Meanwhile, Iran and the US remained on track to sign an agreement. Magnificent Seven stocks led losses, while chipmakers extended gains.

Macro Snapshots

- **US:** Fed Leaves Rates Steady
- **US:** Retail Sales Beat Forecasts Again
- **CN:** Central bank hints at shift to Fed-style rate setting
- **MY:** Rise in cost of building materials still under control — Nanta

Corporate Snapshots

- **VANTNRG:** Bursa approves Vantris Energy's application to uplift PN17 status
- **UEMS:** Secures investor for RM907m build-to-rent project in Melbourne
- **SCNWOLF:** Secures RM75m piling job for KL high-rise project
- **LACMED:** Secures RM79m reagent supply contract for 10 Kedah hospitals

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,710.0	1.1	1.8
Dow Jones	51,492.6	(1.0)	7.1
Nasdaq CI	26,021.7	(1.3)	12.0
S&P 500	7,420.1	(1.2)	8.4
SX5E	6,300.1	0.7	8.8
FTSE 100	10,508.6	0.1	5.8
Nikkei 225	69,902.3	0.7	38.9
Shanghai CI	4,108.1	0.4	3.5
HSI	24,312.2	(0.7)	(5.1)
STI	5,176.5	1.2	11.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,939.5	(21.6)
Value traded (RM m)	3,459.4	(11.6)
Gainers	593	
Losers	552	
Unchanged	573	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
TANC	0.150	15.4	260.5
PENTECH	0.315	21.2	130.0
HONGSENG	0.015	0.0	113.5
ELSA	0.275	19.6	77.7
ZETRIX	0.800	(1.2)	70.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	8.200	(2.4)	246.3
PBK	5.050	2.6	192.1
MAY	11.160	2.2	167.0
CIMB	7.780	1.2	147.2
TNB	14.560	0.6	89.8

Currencies	Last Close	Daily chg %
USD/MYR	4.064	0.1
USD/JPY	160.610	0.0
EUR/USD	1.151	0.0
USD/CNY	6.761	(0.1)
US Dollar Index	100.089	0.6

Commodities	Last Close	% Chg
Brent (USD/barrel)	79.6	0.7
Gold (USD/troy oz)	4,265.9	0.2
CPO (MYR/metric t)	4,501.0	2.0
Bitcoin (USD/BTC)	64,304.1	(0.1)

Source: Bloomberg



Macro News

US: Fed Leaves Rates Steady

The Fed kept the federal funds rate unchanged at 3.50%-3.75% for a fourth consecutive meeting in June 2026, in line with expectations. This is the first meeting under new Fed Chair Kevin Warsh. New economic projections show that 9 officials see at least one rate hike this year, with 6 anticipating at least two. Another 9 expected no move or a cut. Only 18 officials out of 19 entered their projections for rates at the end of 2026, as the new Fed Chair did not submit his forecast. Meanwhile, GDP growth is seen lower in 2026 (2.2% vs 2.4% in March) but the forecast for 2027 was kept at 2.3%. PCE inflation was revised sharply higher to 3.6% from 2.7% for this year and for 2027, it was also raised to 3.3% from 2.7%. (*Federal Reserve*)

US: Pending Home Sales Jump 3.8% in May

US pending home sales surged 3.8% month-over-month in May 2026, following a downwardly revised 0.3% rise in April and exceeding market expectations of 0.8%. This marked the steepest monthly increase since September 2024, with gains across all regions: Northeast (+8.7%), Midwest (+8.1%), South (+1.0%), and West (+0.7%). Year-over-year, pending home sales rose 4.8%. NAR Chief Economist Dr. Lawrence Yun noted that a late spring buyer rush, even with mortgage rates holding steady above 6%, signals pent-up housing demand and growing acceptance of higher rates as the new normal. "The inventory-constrained Northeast region, which has seen faster home price growth but slower home sales for several months, is now showing more buyer contract signings. (*National Association of Realtors*)

US: Retail Sales Beat Forecasts Again

Retail sales in the US increased 0.9% mom in May 2026, higher than a downwardly revised 0.4% rise in April and above forecasts of 0.5%, signalling a robust consumer spending. Sales increased the most in gasoline stations (3.4%) as gas prices continued to rise due to the war with Iran. The data is not adjusted for inflation. Excluding gas stations, sales rose a firm 0.7%, led by miscellaneous store retailers (2.3%); nonstore retailers (1.5%); autos (1.2%); furniture stores (1%); health (0.6%); general merchandise stores (0.4%); sporting goods, hobby, musical instrument (0.3%); and clothing (0.3%). (*U.S. Census Bureau*)

UK: Inflation unexpectedly holds at 13-month low before BOE rates decision

British inflation unexpectedly held at 2.8% for May, unchanged from the 13-month low reached in April, official figures showed on Wednesday, a day before the Bank of England (BOE) will announce its next interest rate decision. Sterling weakened a little against the US dollar after the data and investors slightly trimmed their expectations for a rate rise later this year. Economists polled by *Reuters* had forecast a rise to 3.0% for May, as the US-Iran war kept British inflation almost a percentage point higher than the BOE had forecast in February. (*Reuters*)

EU: Antitrust chief urges EU countries to back cross-border bank deals

Europe's antitrust chief Teresa Ribera on Wednesday urged EU countries to back cross-border bank mergers to help complete the single market, a day after Germany rejected Italian bank UniCredit's offer for German rival Commerzbank. Ribera's comments echoed those of EU policymakers who have recently renewed calls for cross-border bank mergers to address the multi-trillion-euro investments needed to finance the bloc's green and digital transformation. A plan for a fully-fledged banking union has stalled, with bankers and supervisors pointing to the absence of a joint guarantee system for euro zone depositors as the biggest impediment to its progress. (*Reuters*)

CN: Central bank hints at shift to Fed-style rate setting

China's consumer spending may have contracted for the first time since the pandemic, a setback that would extend a slowdown in an economy whose momentum is faltering despite booming trade. After a surprise acceleration to start the year, the world's second-biggest economy is cooling rapidly, with investment resuming declines and consumption hobbled by a weak job market and faster inflation. Following near-zero growth in April, retail sales shrank 0.2% last month from a year earlier, according to the median estimate of economists surveyed by *Bloomberg*. (*Bloomberg*)

JP: Moves toward first-ever consumption tax cut, adds to fiscal strain

Japan is moving toward temporarily cutting its consumption tax on food to 1% in what would be the first effective reduction of its kind, further straining its already worsening finances without any clear signal on how it would be funded. The proposal, presented by a senior executive of the ruling Liberal Democratic Party (LDP) to a government panel on Wednesday, would slash the current 8% food levy for two years from April next year and serve as a bridge until an income-linked benefit system is introduced. It would also be paired with targeted cash benefits for low- and middle-income households worth about 600 billion yen (US\$3.75 billion) annually, broadly equivalent to the final 1% of the food tax. (*Reuters*)



MY: Diesel price down by 30 sen in peninsula, RON95 and RON97 remain unchanged

The retail price of diesel in Peninsular Malaysia dropped by 30 sen to RM4.37 per litre for the period June 18 to 24, 2026, while the prices of RON97 and RON95 petrol remain unchanged at RM4.35 and RM3.72 per litre, respectively. The Ministry of Finance (MOF) in a statement Wednesday announced that the reduction in the diesel price is in line with the movement of the average international market price from the previous week, based on the Automatic Pricing Mechanism (APM) formula. For subsidised petroleum prices, the price of RON95 under the Budi95 programme is maintained at RM1.99 per litre for over 14 million eligible recipients, while the price of diesel in Sabah, Sarawak, and Labuan remains at RM2.15 per litre. *(Bernama)*

MY: Anwar: Finalisation of Asean-Russia trade roadmap a good start; enabling environment crucial

Finalisation of the Asean-Russia Strategic Programme on Trade and Investment Cooperation 2026-2035 is a shot in the arm for the next leap in economic ties, but an enabling environment is key to turning them into reality, Prime Minister Datuk Seri Anwar Ibrahim said on Wednesday. The programme, set to be adopted later this year, provides the roadmap for the next phase of economic relations between the 11-member bloc and Russia, focusing on trade and investment, emerging technologies, and climate resilience. "But frameworks alone are not enough. Governments can create the enabling conditions; they can establish policies, remove barriers, and facilitate collaboration. *(Bernama)*

MY: Indian firms invested over US\$3bn in Malaysia, created 30,000 jobs, says consortium

Indian companies have invested more than US\$3 billion (RM12.18 billion) in Malaysia and created over 30,000 direct jobs, reflecting the strong economic partnership between Malaysia and India, according to the Consortium of Indian Industries in Malaysia (CIIM). CIIM chairman Datuk Umang Sharma said the investments had contributed significantly to Malaysia's economic development and underscored the growing role of Indian businesses in the country. Sharma said the growth in Indian investments and business activities in Malaysia had been supported by the active engagement of BN Reddy, who recently completed his tenure as Indian High Commissioner to Malaysia. *(Bernama)*

MY: Rise in cost of building materials still under control — Nanta

The increase in the cost of construction materials following the global energy crisis and disruptions to the world's supply chain is still at a manageable level. Works Minister Datuk Seri Alexander Nanta Linggi said that for now, contractors are still able to absorb the cost increase and continue with the project without any delays. "For now, the situation is still within a manageable level and does not require additional allocations. "However, we will continue to monitor the situation. If there is a sudden price increase, we have a strategy to deal with it," he told reporters after the opening ceremony of the Malaysian Regional Geotechnical Engineering Conference here, on Wednesday. *(Bernama)*

MY: Customs revenue up 25% to RM23.6bn in 1Q

The Royal Malaysian Customs Department collected RM23.60 billion in revenue during the first quarter of 2026, a 25% increase from RM18.82 billion recorded in the same period last year. Customs director general Datuk Amran Ahmad said the RM4.78 billion increase was driven by several strategic initiatives, including the Trace and Recovery Operation (TRO) 3.0, which helped strengthen revenue collection. "To maintain the momentum, the JKDM (Customs Department) has launched TRO 4.0 Series 1/2026, targeting 1,425 sales tax, service tax and tourism tax registrants who submitted tax returns without making payments. *(Bernama)*

MY: DOSM: Malaysia's total trade hits RM3.1tn in 2025, Penang tops exports

Malaysia's total trade expanded to RM3.1 trillion in 2025, comprising RM1.6 trillion in exports and RM1.5 trillion in imports, with Penang continuing to lead the nation's export performance, according to the Department of Statistics Malaysia (DOSM). Penang accounted for 38.1% of Malaysia's total exports, followed by Johor (19.8%), Selangor (17.0%), Sarawak (6.4%) and Kuala Lumpur (3.7%), said chief statistician Datuk Seri Dr Mohd Uzir Mahidin in the Malaysia External Trade Statistics by State 2026 report released Tuesday. "Strong export growth was driven by electronic integrated circuits and other electrical and electronic (E&E) products, particularly in Penang, Selangor and Johor. *(Bernama)*

MY: Domestic tourism spending reaches RM121.3bn in 2025 — DOSM

Malaysia's domestic tourism sector continued its upward trajectory in 2025, with total domestic visitor expenditure rising 13.6% to RM121.3 billion from RM106.7 billion in 2024, according to the Domestic Tourism Survey 2025 released by the Department of Statistics Malaysia (DOSM) on Tuesday. Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the increase was driven by higher spending among both tourists and excursionists, which grew 14.6% and 12.2%, respectively. Tourists remained the largest contributors to domestic tourism spending, accounting for 59.5% of total visitor expenditure. *(Bernama)*



Corporate News

VANTNRG: Bursa approves Vantris Energy's application to uplift PN17 status

Vantris Energy Bhd, formerly known as Sapura Energy Bhd, will officially exit its Practice Note 17 (PN17) status on Thursday (June 18). The oil and gas service provider, in which Malayan Banking Bhd owns a 19.358% stake, said in a bourse filing the stock exchange had approved its application to uplift the PN17 classification, effective June 18. The approval came a day after Vantris filed the application and at the same time announced its latest quarterly results, which showed a second consecutive quarter of net profit. Vantris has been categorised as PN17 status company since March 2022. *(The Edge)*

UEMS: Secures investor for RM907m build-to-rent project in Melbourne

UEM Sunrise Bhd said it has secured an investment partner for its A\$315.4 million (RM906.72 million) build-to-rent (BTR) development in Melbourne, Australia. In a Bursa Malaysia filing on Tuesday, the property developer said its indirect wholly-owned subsidiary UEM Sunrise (Collingwood) Pty Ltd, acting as trustee for the UEM Sunrise (Collingwood) Unit Trust, has entered into a contract to sell the project land to ITG Australia TS Sub Pty Ltd, trustee for the New Dawn Property A Trust, for A\$47.3 million. Concurrently, another indirect wholly-owned subsidiary UEM Sunrise (Collingwood Development) Pty Ltd has signed a fund-through agreement with the purchaser to undertake development and construction of the project for A\$268.1 million, excluding goods and services tax. *(The Edge)*

EPMB: Expands automotive manufacturing footprint with RM200m vehicle paint facility

EP Manufacturing Bhd, an automotive components and vehicle assembly firm, is expanding its footprint with a RM200 million investment to build a new vehicle painting facility in Pegoh, Melaka. Vehicle painting is among the most capital-intensive and value-added processes in automotive manufacturing, according to group executive chairman Hamidon Abdullah, as it is a critical process that increases local industrial participation and retains more value-added activities within the country. *(The Edge)*

SCNWOLF: Secures RM75m piling job for KL high-rise project

Scanwolf Corp Bhd has secured a RM75 million contract to carry out piling and substructure works for a 74-storey apartment development in Jalan Pavilion, Kuala Lumpur. The contract was awarded by Hallson Construction Sdn Bhd, which is undertaking the development for Armani Hallson Sdn Bhd, according to a filing with Bursa Malaysia on Tuesday. Scanwolf said the two-year contract covers the design, engineering and construction of foundation and substructure works on a design-and-build basis. The scope includes piling works, pile caps, earthworks, retaining structures and all works below the lowest floor level of the development. *(The Edge)*

LACMED: Secures RM79m reagent supply contract for 10 Kedah hospitals

LAC Med Bhd has secured a four-year contract worth up to RM78.9 million to supply reagents and related items for pathology chemistry tests to 10 Ministry of Health hospitals in Kedah. The contract lifts the medical technology solutions provider's cumulative order book to RM277.9 million, providing earnings visibility over the next three to four years, LAC Med said in a statement on Tuesday. Its wholly-owned subsidiary LAC Medical Supplies Sdn Bhd accepted the letter of award from a healthcare concessionaire company on Monday, according to a filing with Bursa Malaysia. *(The Edge)*

BESHOM: To sell 14.6 acres of land in Klang for RM86m

Health and wellness products retailer Beshom Holdings Bhd said it is disposing of 14.58 acres of freehold industrial land in Klang for RM85.8 million cash. The sale, conducted via its wholly-owned subsidiary Hai-O Enterprise Bhd, is expected to generate a net gain of RM52.8 million and provide funds for expansion and operational needs, said Beshom in a bourse filing on Tuesday. The buyer is a construction firm, JT Development Sdn Bhd, owned by its sole director Tan Chee Chuan. Beshom said the land, located on Jalan Kapar opposite the North Klang Straits Bypass toll plaza, has access to major transport links including the West Coast Expressway, with nearby industrial developments such as the Bukit Raja Industrial Park and Kapar Bestari Industrial Park. *(The Edge)*

TANCO: MD continues with share trading as Tanco claims 'business as usual'

After telling the investing public that it was business as usual at Tanco Holdings Bhd despite the collapse of its share price, group managing director Datuk Seri Andrew Tan Jun Suan also continued his trading as usual. Jun Suan bought some 82.5 million shares and sold about 96.4 million shares over the past four trading days between June 11 and June 16. The following is the details of his transactions: June 11: Sold five million shares and 67.19 million shares (1.115%) via TJN Capital Sdn Bhd at 20 sen per share. These shares sold on the open market. June 12: Bought 72.5 million shares (1.203%) at 35 sen per share in a direct business deal. Sold 21.25 million shares (0.353%) via TJN Capital at 20 sen per share on the open market. *(The Edge)*



AAX: Airbus confirms cancellation of AirAsia X order for 15 A330-900 aircraft

Airbus has confirmed that AirAsia X's order for 15 Airbus A330-900 aircraft has been cancelled by mutual agreement between the two parties. "Airbus can confirm that the order was cancelled by mutual agreement," an Airbus spokesperson told *Bernama*. It was reported that the previously announced cancellation follows a shift across the AirAsia Group towards long-range narrowbodies. However, AirAsia X declined to comment on the matter. Initially, all the A330neo aircraft ordered by AirAsia X were the larger A330-900 model, offering the range to operate non-stop services to Europe, including between Kuala Lumpur and London. (*Bernama*)

PRG: Debt settlement deal raises corporate governance concerns at PRG Holdings

A substantial shareholder of PRG Holdings Bhd, Datuk Sheah Kok Fah, wants to have the company's managing director (MD) Andrew Chan Lim-Fai removed. On May 28, Sheah sent a special notice to PRG's board of directors informing them of his intention to propose an ordinary resolution to remove Chan from his position with immediate effect, pursuant to Section 206 of the Companies Act 2016, at the upcoming annual general meeting on June 25. A week later, PRG's board announced that it had rejected the special notice. It explained in a bourse filing that the special notice was invalid as it did not meet the 28 clear days' notice period required under the Companies Act. (*The Edge*)

GIIB: Allegations of 'corporate mafia' in GIIB court saga

WHEN GIIB Holdings Bhd executive chairman Tai Boon Wee first met businessman Yee Voon Hon in July 2020, he could hardly have anticipated that the relationship would eventually lead to a long-drawn-out court battle that is now in its fourth year. Yee, who was then involved in GIIB's glove manufacturing plans before becoming a shareholder of the group's glove venture, had recommended that an individual named Wong Weng Yew be appointed the executive director of the company. Wong was appointed on Feb 23, 2021. Yee's recommendation was first mooted on Dec 10, 2020 after he and Tai decided to venture into the manufacturing of gloves. (*The Edge*)

RHBBANK: Bucks banking malaise as investors bet on yield and ROE growth

WHILE most Malaysian banking stocks have struggled to gain traction after a mediocre first-quarter reporting season, RHB Bank Bhd has bucked the trend, standing out as the sole bank to post a decent share price gain. As at last Friday (June 5), the shares in the country's fourth-largest banking group by assets have gained 41.1% over the last 12 months to close at RM8.48, for a market capitalisation of RM37 billion. Over the span of just three trading days since the release of its earnings for the first quarter of the financial year ending Dec 31, 2026 (1QFY2026) on May 29, they have risen by 3.3%. (*The Edge*)

Upcoming key economic data releases	Date
US S&P Global Services PMI (Jun)	June 23
US S&P Global Manufacturing PMI (June)	June 23
US New Home Sales (May)	June 24
US Core PCE Price Index (YoY) (May)	June 25
US Core PCE Price Index (MoM) (May)	June 25
US GDP (QoQ) (Q1)	June 25
US Durable Goods Orders (MoM) (May)	June 25
US Initial Jobless Claims	June 25
<i>Source: Investing.com</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.71	0.06	9.22
MBM Resources	Consumer	5.16	0.43	8.39
CapitaLand Malaysia Trust	REIT	0.62	0.05	8.29
YTL Hospital REIT	REIT	1.01	0.08	8.02
KIP REIT	REIT	0.85	0.07	8.00
Bermaz Auto	Consumer	1.06	0.08	7.74
Ta Ann Holdings	Plantation	5.24	0.39	7.37
Paramount Corporation	Property	1.00	0.07	7.30
Sports Toto	Consumer	1.31	0.09	7.18
MAG Holdings	Consumer	1.27	0.09	7.09
Magnum	Consumer	1.27	0.09	7.09
Al-Salam REIT	REIT	0.51	0.03	6.67
Matrix Concepts Holdings	Property	1.19	0.08	6.47
Al-Aqar Healthcare REIT	REIT	1.16	0.07	6.47
TIME dotCom	Telco	6.10	0.38	6.23

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		
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