



Daily Newswatch

Market Review

The FBM KLCI rose 0.1% to 1,711.4 points on Thursday, as continued fund inflows into blue-chip stocks, particularly industrial heavyweights, offset cautious sentiment following the US Federal Reserve's hawkish outlook and broader market weakness. Industrial Products & Services (+1.1%), Consumer Products & Services (+1.0%) and REIT (+0.6%) led sectoral gains, driven by 99 Speed Mart (+5.0%), Mr DIY (+4.4%) and Press Metal Aluminium (+3.9%). Market breadth was bearish, with 661 losers outnumbering 486 gainers, while 573 counters closed unchanged.

Asian markets ended mixed on Thursday as technology-related buying supported gains in Japan, South Korea and Taiwan, while concerns over the Federal Reserve's policy outlook and persistent weakness in China's economy recovery weighed on mainland China and Hong Kong equities. South Korea's KOSPI led regional gains, rising 2.3% to 9,063.8, followed by Japan's Nikkei 225, which gained 1.6% to 71,053.5, and Taiwan's TAIEX, which advanced 1.3% to 46,465.2. In contrast, China's Shanghai Composite fell 0.4% to 4,090.5, while Hong Kong's Hang Seng Index was the region's worst performer, declining 1.6% to 23,924.8. In China, losses were led by Financials (-3.2%), Utilities (-3.0%) and Energy (-1.9%), dragged by Whirlpool China Co. (-14.7%), Jiangsu Favored Nanotechnology (-11.4%) and Cybrid Technologies (-10%), while South Korea saw Electronic Technology (+4.8%) and Finance (+1.5%) led the rally, with Samwha Electric (+30%), Dae Won Chemical (+30%) and Samwha Electronics (+29.9%) among the top performers.

European stock indices closed mixed on Thursday as easing inflationary risks offset sector-specific weakness. The Euro STOXX 50 gained 0.4% to 6,323.3, while the STOXX Europe 600 slipped 0.3% to 637, weighed by pharmaceuticals, miners, and energy producers. US President Trump signed a memorandum of understanding with Iran suspending the war for 60 days and restoring fuel flows through the Strait of Hormuz, lowering energy prices and reducing expectations of further ECB rate hikes this year. Banks were mostly higher, with UniCredit and Intesa Sanpaolo adding 0.7%, while industrials rose, led by Airbus, Safran, and Schneider near 3%.

US equities closed higher on Thursday as strength in technology stocks and optimism over the US-Iran interim peace agreement offset concerns over a hawkish Federal Reserve. The S&P 500 advanced 1%, the Nasdaq 100 gained 1.9%, and the Dow rose 72 points. The deal, which includes reopening the Strait of Hormuz, eased fears of volatile energy prices. The Fed kept rates steady, with half of officials signaling at least one rate increase this year. Intel surged 10.6% after news it would produce chips for Apple in the US, lifting Nvidia (+2.8%) and Micron (+8.5%), while American Airlines rose 3.3%. Wall Street will be closed on Friday for a holiday.

Macro Snapshots

- **US:** Weekly jobless claims fall, but remain elevated
- **US:** Mortgage rates fall to lowest in month as Mideast tensions ease
- **UK:** Bank of England Keeps Rate Steady
- **MY:** Traders keep faith in Malaysian bonds in face of deficit warning

Corporate Snapshots

- **EIPOWER:** Secures RM90m Johor data centre subcontract
- **LFG:** To acquire Singapore-flagged bulk carrier for RM61m
- **SET:** Bags RM44.2m O&G, data centre order
- **WCT:** JV bags RM529m Abu Dhabi construction sub-contract

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,711.4	0.1	1.9
Dow Jones	51,564.7	0.1	7.3
Nasdaq CI	26,517.9	1.9	14.1
S&P 500	7,500.6	1.1	9.6
SX5E	6,323.3	0.4	9.2
FTSE 100	10,399.7	(1.0)	4.7
Nikkei 225	71,053.5	1.6	41.1
Shanghai CI	4,090.5	(0.4)	3.1
HSI	23,924.8	(1.6)	(6.7)
STI	5,212.8	0.7	12.2

Market Activities	Last Close	% Chg
Vol traded (m shares)	4,504.2	14.3
Value traded (RM m)	3,456.2	(0.1)
Gainers	486	
Losers	661	
Unchanged	573	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
TANC	0.145	(3.3)	419.6
BORNO	0.005	0.0	234.3
HONGSENG	0.010	(33.3)	196.3
SUM	0.525	87.5	193.7
ZETRIX	0.770	(3.8)	179.2

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	8.520	3.9	167.1
PBK	5.000	(1.0)	166.4
MAY	11.160	0.0	159.3
ZETRIX	0.770	(3.8)	138.2
CIMB	7.780	0.0	102.3

Currencies	Last Close	Daily chg %
USD/MYR	4.117	(1.3)
USD/JPY	161.230	0.1
EUR/USD	1.146	0.0
USD/CNY	6.768	(0.1)
US Dollar Index	100.849	0.8

Commodities	Last Close	% Chg
Brent (USD/barrel)	79.9	0.4
Gold (USD/troy oz)	4,208.1	(0.0)
CPO (MYR/metric t)	4,512.0	0.0
Bitcoin (USD/BTC)	62,786.7	(0.4)

Source: Bloomberg



Macro News

US: Weekly jobless claims fall, but remain elevated

The number of Americans filing claims for unemployment benefits fell last week, but remained at slightly higher levels, suggesting some moderation in the pace of job growth in June. Economists largely shrugged off the report from the Labor Department on Thursday, with some pointing out that the recent elevation in claims was likely due to seasonal distortions related to the end of the school year. They viewed the labour market as remaining stable enough for the Federal Reserve to focus on stamping out inflation, stoked by the Iran war. *(Reuters)*

US: Mortgage rates fall to lowest in month as Mideast tensions ease

US mortgage rates declined to the lowest in a month as easing tensions in the Middle East cooled inflation concerns and provided some relief for homebuyers. The average for a 30-year fixed loan dropped to 6.47% from 6.52% a week earlier, Freddie Mac said in a statement on Thursday. The rate was 6.81% a year ago. The spring home-selling season is drawing to a close after a turbulent period for borrowing costs, which shot up following the outbreak of war with Iran at the end of February. But an interim peace deal announced this week and the planned reopening of the Strait of Hormuz led to lower crude prices, helping reduce upward pressure on mortgage rates. *(Bloomberg)*

US: Goldman's Kaplan says Fed may need to hike as soon as September

The US Federal Reserve (Fed) may need to raise interest rates as soon as September if inflation remains elevated, according to Rob Kaplan, a vice-chairman at Goldman Sachs Group Inc and a former Dallas Fed president. "If inflation prints don't cool between now and we get to September, I actually think the balance of risks suggests it would be wise to take some action, either in September or in the fall," Kaplan said in a Bloomberg TV interview. "That would be the wiser thing to do." Traders dumped short-term Treasuries, pushing some yields higher, after Fed chair Kevin Warsh signalled the central bank remains focused on fighting inflation. *(Bloomberg)*

US: Warsh kicks off Fed chief era with sweeping review as rates remain unchanged

Federal Reserve chairman Kevin Warsh opened a new era of US monetary policy on Wednesday, with officials agreeing to leave interest rates unchanged despite inflation stuck well above their target but also launching an ambitious review that could reshape how the central bank makes decisions and communicates with the public. Warsh, who took over as Fed chief last month, made an immediate imprint in organising a unanimous consensus around a stripped-down policy statement that jettisoned any forward guidance on what actions the central bank might take in the near term, although new quarterly projections, eschewed by Warsh himself, showed nine of 19 policymakers now anticipate a rate hike by the end of 2026. *(Reuters)*

UK: Bank of England Keeps Rate Steady

The Bank of England voted 7-2 to keep Bank Rate unchanged at 3.75% in June 2026, as policymakers weighed easing inflation against continued uncertainty from volatile global energy markets linked to Middle East tensions. Two members of the Monetary Policy Committee preferred a 0.25 percentage point hike to 4%. Officials said global energy prices have declined since the previous meeting following developments in the Middle East, but remain elevated and unstable compared with pre-conflict levels. UK CPI inflation has eased to 2.8%, though the Bank expects it could rise later this year as earlier energy increases continue to feed through. Policymakers warned that the risk of second-round effects in wages and prices increases the longer elevated energy costs persist. *(Bank of England)*

EU: Tries to take on China without launching new trade war

The Group of Seven (G7) industrial nations this week pledged an ambitious target to diversify away from China, adding momentum to the European Union's (EU) own push to counter a growing trade imbalance with the world's biggest export engine. The 27 EU capitals unanimously agree on the economic threat posed by China's trade policy if left unchecked. At a meeting on Thursday in Brussels, the bloc's leaders are expected to discuss how to handle upcoming trade talks with Beijing and explore possible responses — including new trade tools. The EU is worried on multiple fronts: from a trade deficit with China that now exceeds €1 billion (US\$1.2 billion or RM4.7 billion) a day fuelled partly by state-subsidised products, to Beijing's stranglehold on critical minerals and chips. *(Bloomberg)*

JP: Central bank to hike rates again by December, say most economists

An overwhelming majority of Bank of Japan (BOJ) watchers anticipate the central bank will raise interest rates again by the end of this year, following a hike to the highest level since 1995 earlier this week, according to a *Bloomberg* survey. Some 90% of 44 economists forecast the BOJ will raise its benchmark rate from 1% by the December meeting, according to the poll conducted on Wednesday. That month is the most popular timing as picked by 52% of the respondents, while 36% say it will come in October. In response to a separate question about the earliest possible timing of the next hike, nearly a quarter pointed to September. *(Bloomberg)*

MY: Malaysian banks can shrug off rising bad debts to pay higher dividends — S&P

Malaysian banks could still afford to dish out higher dividends even as bad loans may rise to a three-year high, said S&P Global Ratings. Non-performing loans as a percentage of total debts could rise by 10-20 basis points to a modest 1.6% in the next two years, according to the rating agency's forecast. Strong corporate and household balance sheets underpin banks' healthy asset quality, the ratings agency said in a report. "Malaysian banks' stable profitability and moderate growth will allow for higher dividend payouts over the next two years," S&P Global said. *(The Edge)*



MY: Jumps eight spots to 15th in 2026 IMD World Competitiveness Ranking

Malaysia has jumped eight spots in the 2026 International Institute for Management Development (IMD) World Competitiveness Ranking, rising to the 15th spot among 70 economies, marking its best ranking in recent years. Last year, Malaysia advanced 11 places to 23rd among 69 economies, up from the 34th place out of 67 economies in 2024. The ranking was based on four pillars, including the country's economic performance, government efficiency, business efficiency and infrastructure. According to the IMD, improvements across all four pillars contributed to Malaysia's stronger standing this year. *(Bernama)*

MY: Expected to maintain strong trade momentum for the months ahead — deputy minister

Malaysia is expected to maintain strong trade momentum in the coming months after recording the best trade performance in the country's history for the first four months of 2026, despite facing global geopolitical uncertainties and supply chain disruptions, said Deputy Investment, Trade and Industry Minister Sim Tze Tzin. He said the performance was driven by strong trade in the electrical and electronics (E&E) sector, which continued to benefit from the strong global artificial intelligence (AI) growth cycle. "Malaysia has recorded the best ever trading numbers in its history in April. That shows that Malaysia's trade and exports are very resilient. We registered double-digit growth with major trading countries in the world, including the United States, China, Taiwan and Japan. *(Bernama)*

MY: Traders keep faith in Malaysian bonds in face of deficit warning

Traders remain sanguine about Malaysia's financial outlook even after officials warned the government may miss its deficit target this year, according to a closely watched financial-market metric. The so-called bond-swap spread that tracks the difference between interest-rate swaps and government bond yields for Malaysia is positive 12 basis points, whereas similar gauges are negative for many regional economies including Thailand, South Korea and India. A positive swap spread suggests investors see less fiscal and issuance risk. This occurs because government bond yields react more strongly to the outlook for debt supply than interest-rate swaps do. *(Bloomberg)*

MY: Anwar, Putin discuss energy security, trade in local currencies

Prime Minister Datuk Seri Anwar Ibrahim and Russian President Vladimir Putin discussed various aspects of bilateral cooperation, including the potential to strengthen ties in the energy sector, one of the strategic areas for both countries. In a statement issued after the meeting, Malaysia's Prime Minister's Office said Anwar and Putin also discussed efforts to expand economic cooperation, including Malaysia's appreciation of Russia's commitment to long-term cooperation in energy and oil supplies. "They also exchanged views on opportunities to strengthen cooperation in new technologies, cybersecurity, digitalisation, artificial intelligence (AI), modern agriculture and pharmaceuticals," according to the statement. *(Bernama)*

Corporate News

SUNCON: Bags RM664m variation orders, lifts Johor data centre contracts to RM865m

Sunway Construction Group Bhd said it has secured additional change orders worth RM664.4 million for two data centre-related projects in Johor, bringing the total contract value to RM865.6 million. In a filing with Bursa Malaysia on Wednesday (June 17), the group said its wholly owned subsidiary, Sunway Construction Sdn Bhd (SCSB), had on the same day accepted the change orders to project service requests previously secured on April 21 from a US-headquartered multinational technology corporation. Construction for the projects commenced on April 21, 2026, with one data centre project scheduled for completion in the fourth quarter of 2027 and the other in the second quarter of 2028. *(The Edge)*

TOPGLOV: 3Q net profit more than doubles on higher sales, improved margins

Top Glove Corp Bhd's net profit more than doubled for the third quarter ended May 31, 2026 (3QFY2026), due to higher sales volume, selling price adjustments and cost efficiencies. Quarterly net profit surged 133.1% to RM80.99 million from RM34.75 million a year earlier, while revenue increased 31.9% to RM1.10 billion from RM830.25 million, according to a filing with Bursa Malaysia. Earnings per share rose to 1.01 sen from 0.43 sen. The group did not declare a dividend for the quarter. Top Glove attributed the improved performance to prudent raw material management, particularly efforts to secure a stable supply of nitrile latex amid recent disruptions, which allowed it to maintain production and fulfil customer orders. *(The Edge)*

MYNEWS: 2Q profit falls sharply on rising costs, declares one sen dividend

MyNews Holdings Bhd's net profit for its second quarter fell sharply from a year earlier, mainly due to higher operating expenses. Net profit for the three months ended April 30, 2026 (2QFY2026) plunged 97% to RM55,000 from RM2.28 million previously, the retail convenience chain said in a filing on Thursday. Administrative expenses rose 20% to RM10.87 million, partly due to the recruitment of skilled personnel in areas such as process automation and artificial intelligence, as well as the strengthening of its commercial and operations teams. *(The Edge)*



GIIB: Founder Tai Boon Wee returns as chairman after MACC probe clearance

GIIB Holdings Bhd said its founder Tai Boon Wee has returned to helm the group as chairman after being cleared of allegations previously investigated by the Malaysian Anti-Corruption Commission (MACC). Tai's appointment takes place immediately, according to the group's bourse filing on Thursday. He replaces Datuk Seri Wan Adnan Wan Mamat, who stepped down on June 11 to focus on personal commitments. Tai, 66, was among three directors remanded by MACC in May 2023 in relation to an investigation involving a RM24,000 invoice issued by GIIB's 51%-owned subsidiary GIIB Healthcare Products Sdn Bhd for glove sales, with proceeds banked into GIIB's account. *(The Edge)*

BINASTRA: Posts 40% rise in 1Q profit as revenue hits record high

Binastra Corp Bhd posted a 40.3% jump in net profit for its first quarter ended April 30, 2026 (1QFY2027) as revenue hit an all-time high, lifted by its core construction segment. Earnings for 1QFY2027 rose to RM35.27 million, up from RM25.14 million in the same period a year earlier, while turnover more than doubled to RM605.57 million from RM256.85 million, mainly due to higher solar installation jobs, as well as stronger contributions from conventional construction and data centre projects. The construction segment — the group's major earnings driver — recorded revenue of RM605.3 million and profit before tax (PBT) of RM49.8 million in 1QFY2027, as compared to revenue of RM256.4 million and PBT of RM31.6 million a year ago. *(The Edge)*

LFG: To acquire Singapore-flagged bulk carrier for RM61m

Lianson Fleet Group Bhd is acquiring a 14-year-old Supramax bulk carrier for US\$15.5 million (RM60.9 million) as part of its plan to expand its marine transportation fleet and diversify its revenue base. In a filing with Bursa Malaysia on Thursday, the offshore support vessel operator said its wholly owned subsidiary, Lianson Fleet Pte Ltd, has entered into a memorandum of agreement to acquire MV Sea Affluence from an unrelated Singapore-incorporated seller. The vessel, built in 2012 and registered under the Singapore flag, has a deadweight tonnage of 56,735 tonnes and is equipped with five cargo holds, five hatches and four 30-tonne cranes. *(The Edge)*

SET: Bags RM44.2m O&G, data centre order

Swift Energy Technology Bhd has secured purchase orders worth a combined RM44.15 million to supply equipment for an oil and gas project in Thailand and a data centre in Malaysia. The group's wholly owned subsidiary Swift Energy Sdn Bhd will supply 18 explosion-proof solar power systems to Offshore Oil Engineering Co Ltd for PTTEP's Bundled Phases 4 project in Thailand, according to a Bursa Malaysia filing on Thursday. The equipment is expected to be delivered over the next three years. Swift Energy will also supply 34 sets of 11-kilovolt Cressall neutral earthing resistors to Cummins Sales and Service Sdn Bhd for a data centre in Malaysia. Delivery is expected by January 2027. *(The Edge)*

PUC: Digital services group PUC plans entry into battery energy storage

PUC Bhd is proposing to acquire a battery energy storage systems company, marking the digital services group's entry into the energy storage sector. The acquisition of H BESS Sdn Bhd for RM6.75 million will be funded through a private placement of up to 304.8 million new shares, equivalent to 10% of PUC's existing issued share capital, said PUC in a Bursa Malaysia filing on Thursday. Based on an illustrative issue price of 3.44 sen per placement share, PUC expects to raise about RM10.49 million. Of the proceeds, RM6.75 million will be used to fund the acquisition, RM3.02 million for H BESS' working capital and RM720,000 for expenses related to the proposals. *(The Edge)*

EIPOWER: Secures RM90m Johor data centre subcontract

EI Power Bhd, which was listed just four weeks ago, has secured a RM90.1 million subcontract for a data centre project in Johor. In a statement, the power engineering solutions provider said its wholly owned subsidiary, EI Power Technologies Sdn Bhd, accepted the job on Thursday from a main contractor involved in engineering, construction and investment holding. The contractor's identity was not disclosed due to confidentiality. The scope covers the full fuel system package for the data centre, including supply, delivery, installation, testing and commissioning. Work has commenced immediately and is scheduled for completion by September 2027. *(The Edge)*

WCT: JV bags RM529m Abu Dhabi construction sub-contract

WCT Holdings Bhd said its joint venture in the United Arab Emirates has bagged a sub-contract worth 479 million dirham (RM529 million) to undertake construction works for commercial and residential buildings in Abu Dhabi. The construction and property development group's wholly owned unit WCT International Sdn Bhd, together with UAE-based Construction General Contracting House Ltd (CGCH), has accepted a sub-contract issued by CGCH for the Yas Living Main Works Package, according to a filing on Thursday. The project, owned and developed by Aldar Development LLC, involves the construction of commercial and residential buildings across two phases. *(The Edge)*

PRG: To appoint independent reviewer over terminated related-party debt settlement

PRG Holdings Bhd said on Thursday it is in the process of appointing an independent reviewer to examine a now-terminated debt settlement involving a related-party transaction (RPT) between the group's construction unit and Premier De Muara Sdn Bhd (PDM). The move follows PRG Holdings' second-largest shareholder, Datuk Sheah Kok Fah statement on June 9 seeking an independent review of the transactions at its upcoming annual general meeting on June 25. Sheah had said that PDM is effectively controlled by PRG's largest shareholder, Datuk Ng Yan Cheng. *(The Edge)*



SUM: Ends debut with 87.5% gain

Sum Technology Bhd ended its first day as a publicly-traded company with an 87.5% gain after the engineering services firm raised RM33 million from the ACE Market. Shares of Sum Technology opened at 40 sen on Thursday versus its initial public offering (IPO) price of 28 sen per share. The stock closed at the day's high of 52.5 sen. As at market close, Sum Technology's market capitalisation stood at RM236.3 million. Demand from investors was strong ahead of the listing, with the IPO heavily oversubscribed by nearly 111 times. "We are encouraged by the growing opportunities in industries" such as semiconductors, data centres and electrical vehicles, which continue to drive demand for high specification and mission-critical facilities, chief executive officer Lee Thiam Hing said in his speech at the listing ceremony. (*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	5.14	0.43	8.42
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	1.06	0.08	7.74
Ta Ann Holdings	Plantation	5.24	0.39	7.37
Paramount Corporation	Property	1.01	0.07	7.23
Sports Toto	Consumer	1.31	0.09	7.18
MAG Holdings	Consumer	1.26	0.09	7.14
Magnum	Consumer	1.26	0.09	7.14
Matrix Concepts Holdings	Property	1.16	0.08	6.64
AI-Salam REIT	REIT	0.52	0.03	6.54
AI-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

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