



Daily Newswatch

Market Review

FBM KLCI was flat at 1,712 points on Friday as gains in selected heavyweights were offset by late profit-taking and cautious sentiment amid geopolitical uncertainties, with sector moves broadly balancing the index (Technology +2.2%, Plantation +1.2% and Consumer +0.6% led by PPB Group +8.8%, Sime Darby +5.1%, IOI Corp +2.1% versus declines in Healthcare -0.5%, Transport -0.5% and Telco -0.4%, dragged by Petronas Chemicals -2.0%, Mr DIY -1.8% and CIMB Group -1.7%), while market breadth was bearish at 525 losers vs 491 gainers with 547 remained unchanged. WoW: the bourse gained 1.9% led by Technology +5.0%, Construction +3.7% and Consumer +3.0%, driven by PPB Group +8.2%, Sime Darby +8.2% and 99 Speed Mart +7.5%, partly offset by Health care -4.8%, Industrial Products & Services -3.2% and Energy -1.2% weighed by Petronas Chemicals -22.6%, Press Metal -4.2% and MISC -1.3%.

Asian markets ended mixed on Friday with South Korea's KOSPI pressured by profit-taking following its recent record rally, while Japan's Nikkei 225 advanced on the back of a weaker yen and continued strength in technology-related stocks. South Korea's KOSPI slipped 0.1% to 9,052.4, while Japan's Nikkei 225 gained 0.3% to 71,250.1. Markets in China, Hong Kong and Taiwan were closed on Friday for the Dragon Boat Festival holiday. In South Korea, losses were led by Distribution Services (-3.8%), Utilities (-3.5%) and Health Technology (-3.1%), dragged by Dae Won Chemical (-19.1%), Il Jeong Industrial (-19.1%) and Samwha Electric (-17.7%), while Japan's Nikkei 225 saw Energy (+1.8%), Information Technology (+1.6%) and Industrials (+0.6%) led the rally, with Fujikura (+15.7%), Furukawa Electric (+15.1%) and Kioxia Holdings (+12.1%) among the top performers. WoW: KOSPI +13.6%, TAIEX +11.4%, Nikkei 225 +7.9%, Shanghai Composite +2.6% while Hang Seng -1.3%.

European stocks eased on Friday as sovereign yields stabilized after recent declines. The Euro STOXX 50 slipped 0.5% to 6,293, while the STOXX Europe 600 fell 0.2% to 636. Sentiment was weighed by Iran's decision to delay talks over its nuclear program and war with the US, interrupting recent de-escalation efforts that had lowered energy prices and supported equities. However, progress on restoring trade through the Strait of Hormuz continued. LVMH, Hermes and Ferrari fell between 2.5% and 2.3%, while ASML and Prosus lost 1% and 2.2%. Volkswagen dropped 4.5%. WoW: the Euro STOXX 50 gained 1.7% and the STOXX Europe 600 rose 0.4%.

Wall Street was closed on Friday for a holiday. Thursday-wise, US equities closed higher 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 1.1%, the Nasdaq CI 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%. WoW: S&P 500, Nasdaq CI and Dow Jones rose 1.4%, 2.7% and 1.4%, respectively.

Macro Snapshots

- **US:** Launches trade investigation into Germany over drug pricing
- **UK:** Gilt Yields Climb After Burnham Win
- **MY:** May inflation accelerates to fastest in nearly two years

Corporate Snapshots

- **TWL:** Buys 45% stake in property investment firm for RM42m
- **VLB:** Secures RM65m piling works contract in Kuala Lumpur
- **PETDAG:** Expands used cooking oil collection network to 100 stations

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,712.0	0.0	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	6,293.1	(0.5)	8.7
FTSE 100	10,363.3	(0.4)	4.3
Nikkei 225	71,250.1	0.3	41.5
Shanghai CI	4,090.5	(0.4)	3.1
HSI	23,924.8	(1.6)	(6.7)
STI	5,192.7	(0.4)	11.8

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,451.4	(23.4)
Value traded (RM m)	3,797.9	9.9
Gainers	491	
Losers	525	
Unchanged	547	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
DNEX	0.465	20.8	180.4
TANC	0.140	(3.4)	113.1
ZETRIX	0.780	1.3	107.2
TOPG	0.720	0.0	85.0
PENTECH	0.325	4.8	57.7

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
TNB	14.500	0.4	230.9
PBK	4.950	(1.0)	256.1
PMAH	8.530	0.1	156.4
CIMB	7.650	(1.7)	133.7
MAY	11.180	0.2	127.4

Currencies	Last Close	Daily chg %
USD/MYR	4.137	(0.5)
USD/JPY	161.300	0.0
EUR/USD	1.147	0.1
USD/CNY	6.768	(0.1)
US Dollar Index	100.849	0.0

Commodities	Last Close	% Chg
Brent (USD/barrel)	80.6	0.9
Gold (USD/troy oz)	4,155.7	(1.3)
CPO (MYR/metric t)	4,594.0	1.9
Bitcoin (USD/BTC)	64,166.7	0.5

Source: Bloomberg



Macro News

GLOBAL: World stocks stall as Iran nuclear talks hit early snag

Global stocks are ending a strong week on a cautious note as relief over an interim peace deal between the US and Iran gave way to a focus on the challenges of securing a lasting agreement. With US cash markets closed for the Juneteenth holiday on Friday, S&P 500 futures declined after the benchmark posted its best week since the end of May. Europe's Stoxx 600 dipped 0.2%, while Asian stocks retreated 0.3% from an all-time high. Markets in China, Hong Kong and Taiwan were shut as well. Talks on a permanent deal that were scheduled for Friday in Switzerland have been delayed. Israel and Iran-backed Hezbollah militants clashed overnight in Lebanon, a development that was behind the meeting's postponement, according to people familiar with the matter. *(Bloomberg)*

US: Pentagon tells US lawmakers it needs US\$80bn for Iran war and other bills, WSJ reports

The US Department of Defense needs US\$80 billion (RM328.48 billion) to cover costs from the Iran war as well as other non-war-related bills, Deputy Defense Secretary Stephen Feinberg told lawmakers in phone calls this week, The Wall Street Journal reported on Thursday, citing people familiar with the matter. A full US supplemental request, which will include money for the Pentagon as well as non-defence priorities such as farm and disaster relief, could be sent to lawmakers in the coming days, the newspaper added. *Reuters* could not immediately verify the report. The Pentagon declined to comment. The White House was not immediately available for comment outside business hours when contacted by *Reuters*. *(Reuters)*

US: Launches trade investigation into Germany over drug pricing

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: Gilt Yields Climb After Burnham Win

UK 10-year gilt yields climbed to 4.8%, extending their rebound from recent lows as markets weighed political uncertainty and global risk sentiment. Greater Manchester Mayor Andy Burnham's victory in the Makerfield by-election has bolstered his profile as a potential challenger to Prime Minister Keir Starmer, with markets increasingly focused on the possible fiscal implications of a future leadership bid. However, with limited policy detail so far, the impact on public finances and borrowing remains difficult to assess. Meanwhile, crude prices sought to recover from recent steep losses after planned US-Iran peace talks in Switzerland were abruptly cancelled, reigniting concerns over the durability of the tentative agreement to end the Middle East conflict. *(Bank of England)*

UK: Warm weather and promotions boost UK retail sales in May

British retail sales rose more than expected in May, boosted by good weather and promotions from retailers, despite concerns about the war in Iran pushing up the cost of living, official data showed on Friday. Sales volumes in May were up 1.2% after falling by 1.0% in April, the Office for National Statistics said, well above economists' forecasts of a 0.5% rise in a *Reuters* poll. Compared with a year earlier, volumes were 3.2% higher, against economists' expectations of a 1.9% rise. Excluding petrol, overall sales volumes were up 1.2% in May from April, and rose 4.6% in annual terms. *(Reuters)*

EU: Set to remove barriers to banks' cross-border capital flows, FT reports

The European Union (EU) is set to remove barriers preventing banks from moving funds across the bloc, the *Financial Times* reported on Thursday, citing a draft European Commission report. The proposals in the draft report on EU banking competitiveness are aimed at boosting performance of EU lenders compared to their US rivals and also outline possible capital relief on mortgages and loans to unrated companies, the *FT* said. It also proposes plans to reform the structure of bank deposit insurance schemes and to review capital requirements for investment firms, the report added. *Reuters* could not immediately verify the report. The European Commission did not immediately respond to a request for comment. *(Reuters)*

CN: Tightens indium export checks as AI demand increases

China is stepping up scrutiny over exports of indium, leading some buyers to fear the niche metal, sought after for next-generation data centers, may be added to the export control regime that has become one of Beijing's most potent trade weapons. China produces nearly 70% of the world's indium, a byproduct of zinc refining mostly used in displays and solder but also the raw material for making indium phosphide, used to make high-speed optical chips for AI data centers. Beijing put indium phosphide on an export control list in February 2025 and the restrictions have become enough of a hurdle for next-generation data centers that the CEO of Nvidia-backed chipmaker Coherent travelled to Beijing with President Donald Trump in May to raise the issue. *(Reuters)*

JP: BOJ flags risk of inflation overshoot, signals rate-hike intent

Bank of Japan (BOJ) deputy governor Ryozo Himino on Friday said inflation could overshoot the bank's 2% target and flagged the cost of being too late in raising interest rates, signalling resolve to continue pushing up borrowing costs. The remarks reinforce market expectations the BOJ will raise interest rates again this year after an increase to a 31-year high of 1% on Tuesday, as rising costs of imports due to a weak yen and oil due to conflict in the Middle East exacerbate pressure on prices. Minutes of the central bank's April meeting showed some of the nine-member board saw scope to speed up the pace of rate hikes with one calling for an increase once every few months, a sign of growing concern over inflation risk. *(Reuters)*

MY: Inflation outlook stable on policy buffers and contained demand, say economists

Malaysia's inflation is expected to remain stable, supported by contained demand conditions and policy buffers that should limit the pass-through of external cost shocks, economists said on Friday. The consumer price index, the country's main gauge of inflation, is expected to remain closely tied to movements in global commodity prices and evolving geopolitical risks, RHB Research said in a note. Nevertheless, domestic policy settings — particularly the continuation of fuel subsidies — are expected to partially offset external pressures. Inflationary pressures are also likely to be moderated by behavioural adjustments, as consumers seek to remain within the reduced subsidised quota, as well as the phased implementation of work-from-home arrangements for civil servants, which could further dampen fuel demand, RHB Research said. It maintained its inflation forecast for the year at 2.1%. *(The Edge)*

MY: Fitch Ratings sees Malaysia's debt capital market reaching US\$640bn by year end

Malaysia's debt capital market (DCM) is expected to reach US\$640 billion (RM2.65 trillion) by end-2026, supported by increased non-sovereign borrowing, a deep domestic market, a stronger ringgit, continued innovation and digital integration, according to Fitch Ratings. In a commentary, the rating agency noted that Malaysia's first tokenised sukuk was issued in the first half of 2026, while new regulations governing private debt are expected to create a more enabling environment. Fitch global head of Islamic finance Bashar Al Nator said foreign investor demand for Malaysian debt had remained resilient despite global volatility, reflecting the ringgit's appreciation, stable yields and the relative depth and development of the local DCM. *(Bernama)*

MY: May exports surge 45% to clock three-year high growth, beating expectations

Malaysian exports surged in May to the highest growth in nearly three years thanks to shipments of electronics and petroleum products as deliveries to the US nearly doubled. Exports totalled RM184 billion, an increase of 45% when compared to the same month last year, according to the Ministry of Investment, Trade and Industry. That outperformed the median 30% rise predicted by economists in a *Bloomberg* survey and April's 37% year-on-year gain. Going forward, the ministry said it will continue to "assess global trade developments and strengthen proactive measures to preserve Malaysia's trade resilience and support sustained growth momentum". *(The Edge)*

MY: May inflation accelerates to fastest in nearly two years

Malaysia's inflation in May accelerated to the fastest in nearly two years as the increase in prices of food gained speed, official data on Friday showed. The consumer price index, the country's main gauge of inflation, rose 2% in May from a year earlier, the Department of Statistics Malaysia said in a statement. The rate is the highest since July 2024 but is lower than the median 2.1% year-on-year predicted in a *Bloomberg* poll of economists. On a seasonally-adjusted basis, the index was up 0.1% month-on-month in May. Inflation in Malaysia has remained relatively more benign than in many other Asian countries while oil prices have begun moderating as geopolitical conflict in the Middle East eased following a temporary truce between the US and Iran. *(The Edge)*

MY: MPOC expects CPO prices at RM4,400 to RM4,650 in July as palm oil supply outlook tightens

The Malaysian Palm Oil Council (MPOC) expects crude palm oil (CPO) to trade between RM4,400 and RM4,650 per tonne in July. This is supported by the tightening supply outlook in Indonesia, rising El Niño risk and shifting global vegetable oil trade dynamics. "Although oil palm plantations in Malaysia and Indonesia have yet to be affected as of June, the likelihood of a stronger El Niño emerging from July or August is increasing. "A strong El Niño could reduce rainfall and bring drier conditions across Southeast Asia, Australia and India, although the impact on palm oil yields and production would only become evident after a lag of nine to 12 months," the MPOC said in a statement on Friday. *(The Edge)*

MY: Russia guarantees long-term petroleum, oil and gas supplies to Malaysia, says PM

Russia has agreed to guarantee long-term supplies of petrol, oil and gas to Malaysia, said Prime Minister Datuk Seri Anwar Ibrahim. He said the agreement would provide certainty to Malaysians about the country's energy supply without having to rely on agreements that are renewed every year or for a specific season. "Instead, preparations will be made to establish a long-term agreement," he told the Malaysian media during a closing press conference following his two-day working visit to the Asean-Russia Commemorative Summit here. Anwar said Russia had not only assured supplies of petrol, oil, and gas to Malaysia but also agreed to provide them over the long term. *(Bernama)*



Corporate News

VS: Flags challenging outlook after slipping into the red in 3Q

VS Industry Bhd said on Friday that its operating environment will remain challenging for the rest of the financial year, after slipping into the red in its latest results. The electronic manufacturing services provider posted a net loss of RM32.91 million for the third quarter ended April 30, 2026 (3QFY2026), compared with a net profit of RM23.77 million a year earlier, as revenue fell 11.6% to RM804 million from RM909.42 million. No dividend was declared for the quarter. In a filing with Bursa Malaysia, the group attributed the weaker performance to lower orders from key customers amid soft global consumer sentiment, which in turn affected production capacity utilisation, alongside customers' cost optimisation measures. (*The Edge*)

E&O: Partners Cengild Medical, Skyspring to build RM350m hospital at Andaman Island

KCB Holdings Sdn Bhd, a unit of Eastern & Oriental Bhd, has teamed up with Cengild Medical Bhd and Skyspring Sdn Bhd to develop a RM350 million multidisciplinary tertiary private hospital at Andaman Island. Andaman Island is an artificial island off the coast of Penang, developed by E&O as part of its reclamation project. In a statement, E&O said the three parties signed a conditional joint venture agreement on Friday. Under the agreement, KCB will hold a 30% stake, while Cengild Medical will own 25% and Skyspring 45%. The joint venture company will subsequently set up a wholly owned operating entity to undertake the development and operation of the hospital. (*The Edge*)

OVH: To diversify into construction via related-party acquisition

Ocean Vantage Holdings Bhd, an oil and gas support services provider, is proposing to acquire a construction company for RM10 million as it seeks a new earnings stream amid declining revenue from its engineering, procurement and construction business. The proposed acquisition of Bina Gemilang Bersatu Sdn Bhd (BGB) is a related-party transaction, as Ocean Vantage managing director Kenny Ronald Ngalin owns 50% of BGB, according to a Bursa Malaysia filing on Friday. The remaining 50% stake is held by BGB director George Henry. Ocean Vantage said it will issue up to 50 million new shares at 20 sen each to acquire the entire equity interest in BGB. (*The Edge*)

TWL: Buys 45% stake in property investment firm for RM42m

TWL Holdings Bhd has acquired a 45% stake in a property investment company for RM42 million, as the group seeks new revenue opportunities and support for future projects. The group, through its wholly owned subsidiary TWL Builders Sdn Bhd, acquired the stake in Fairise Odyssey (M) Sdn Bhd from Lam Boon Ling, according to a Bursa Malaysia filing on Friday. The purchase will be funded entirely through internally generated funds, with no liabilities to be assumed by TWL under the acquisition. Fairise Odyssey, incorporated in 2010, is principally involved in property investment and has an issued share capital of RM100,000. Its directors are Lam and Ta Jin Kiat. (*The Edge*)

VLB: Secures RM65m piling works contract in Kuala Lumpur

Vestland Bhd has secured a RM65 million contract to undertake piling and substructure works for a serviced apartment in Jalan Pavilion, Kuala Lumpur. In a bourse filing on Friday, the company said the contract was awarded to its wholly owned subsidiary, Vestland Infra Sdn Bhd, by Scanwolf Trading & Construction Sdn Bhd. The job involves the design and build of the foundation system, including piling and substructure works for a block of 74-storey serviced apartment, including car parks, basement, shop lots, and related facilities. Vestland said the two-year contract is expected to contribute positively to its earnings and net assets over the duration of the project. (*The Edge*)

PRESTAR: Managing director Toh Yew Peng retires in leadership transition

Prestar Resources Bhd has announced the retirement of its group managing director Datuk Toh Yew Peng, and the appointment of Kenny Toh Jin Tat to succeed him. The changes, effective Friday (June 19), are part of a leadership transition plan, said the steel products manufacturer in a statement. The group said Yew Peng, 73, will now assume an advisory role as senior adviser, where he will provide guidance on strategic matters, business continuity and key stakeholder relationships. Jin Tat, 50, an executive director of the company, will in his new role as managing director assume overall responsibility for the group's management, business performance and strategic execution. He is the son of Prestar's major shareholder Toh Yew Keat, who is also Yew Peng's brother. (*The Edge*)

FGV: Another misstep by Felda Group

With the shutting down of FGV Dairy Farm Sdn Bhd and its units, including FGV Dairy Industries Sdn Bhd, 112 farmers and vendors are collectively owed RM4 million — a sum likely to be chump change to the likes of FGV Holdings Bhd, which generated RM22.16 billion in revenue for the financial year ended Dec 31, 2024. However, it is a large amount for the affected farmers and vendors. Many are now seeking legal action for the sums owed to them, most of which range between the RM50,000 and RM100,000. While FGV Holdings — the 60%-owned parent of FGV Dairy Farm — says "it remains fully committed to supporting an orderly conclusion of the business and will continue to work closely with all relevant stakeholders throughout the process", some farmers are vexed as the plantation giant did not even respond to letters of demand sent to them. (*The Edge*)



MKS: Chip tech firm MKS opens Penang factory with over RM400m investment

Global semiconductor technology company MKS Inc has opened its MKS Supercenter Factory in Penang, representing a strategic investment of over RM400 million. Located on a 0.40-hectare site with approximately 350,000 sq ft of built-up space, the facility will support the growing global demand for wafer fabrication equipment. Developed in multiple phases, the project's first phase is now complete. Malaysian Investment Development Authority (Mida) chief executive officer Datuk Sikh Shamsul Ibrahim Sikh Abdul Majid said MKS' investment reflects the growing shift towards higher-value manufacturing and technology-driven activities in Malaysia. (*Bernama*)

PETDAG: Expands used cooking oil collection network to 100 stations

PETRONAS Dagangan Bhd has expanded its used cooking oil (UCO) collection initiative to 100 collection points nationwide. PETRONAS Dagangan said the initiative is aimed at making it easier for the public to turn kitchen waste into an additional source of income while encouraging the proper disposal of used cooking oil through approved channels. "The collected used cooking oil will be processed for further applications, including the production of alternative fuels," the company said in a statement on Saturday. PETRONAS Dagangan chief operating officer Azureen Azita Abdullah said the response to the programme reflects growing public awareness of the importance of responsible waste management. (*Bernama*)

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	4.91	0.43	8.82
CapitaLand Malaysia Trust	REIT	0.62	0.05	8.23
KIP REIT	REIT	0.85	0.07	8.05
YTL Hospital REIT	REIT	1.01	0.08	8.02
Bermaz Auto	Consumer	1.05	0.08	7.81
Ta Ann Holdings	Plantation	5.25	0.39	7.35
Paramount Corporation	Property	1.00	0.07	7.30
Sports Toto	Consumer	1.30	0.09	7.23
Matrix Concepts Holdings	Property	1.15	0.08	6.70
AI-Salam REIT	REIT	0.52	0.03	6.54
AI-Aqar Healthcare REIT	REIT	1.17	0.07	6.41
MAG Holdings	Consumer	1.25	0.08	6.40
Magnum	Consumer	1.25	0.08	6.40
TIME dotCom	Telco	6.05	0.38	6.28

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
RNG Tech Berhad	ACE Market	0.13	126.1	78.8	24 June	7 July
SRKK AI Berhad	ACE Market	0.32	64.0	13.0	25 June	9 July

Source: Bursa Malaysia

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