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

MARKET WATCH
Wednesday, August 12, 2026
Research Team
research@mersec.com.my

Daily Newswatch

Market Review

The FBM KLCI ended 0.2% lower on Tuesday, closing at 1,731.5 points weighed by cautious sentiment as investors remained concerned over fading prospects of a US-Iran agreement to facilitate the reopening of the Strait of Hormuz. Sectoral losses were led by Plantation (-0.4%), Property (-0.3%) and Transportation & Logistics (-0.3%) with Axiata (-3.1%), Petronas Dagangan (-1.8%) and RHB Bank (-1.7%) among the key laggards. Overall market breadth was bearish, with losers outnumbering gainers 581 to 562 and 585 counters unchanged.

Asian markets mostly advanced on Tuesday, as investors weighed the prospects of a US-Iran deal and awaited key US inflation data for clues on the Federal Reserve's interest-rate outlook. The Nikkei 225 jumped 2.1% to 66,970 points, the KOSPI rose 0.7% to 6,346 points and the TAIEX climbed 0.4% to 45,121 points while the Shanghai Composite slipped 0.8% to 3,934 points and the Hang Seng fell 1.1% to 25,653 points. South Korean equities were supported by a 155.4% YoY surge in semiconductor exports during the first 10 days of August, underscoring strong AI-related demand, while plans for a special law to accelerate AI investments further boosted sentiment. In China, AI-related stocks led losses as investors rotated towards defensive sectors, with NAURA Technology, Victory Giant Technology and Cambricon Technologies falling 1.83%, 4.01% and 2.97%, respectively.

European stocks ended slightly lower on Tuesday, retreating from record highs as investors turned cautious amid uncertainty over energy supplies through the Strait of Hormuz. The Euro STOXX 50 slipped 0.04% to 6,533 points, while the STOXX Europe 600 edged lower to 660.5 points, easing from recent peaks despite continued optimism over a strong earnings season. Geopolitical concerns in the Middle East weighed on sentiment, with US President Trump hardening his rhetoric against Iran and raising concerns over prolonged disruptions to oil exports through the Persian Gulf.

Wall Street dropped on Tuesday bogged down by key technology stocks, as hopes among investors that the the Strait of Hormuz would reopen faltered, exacerbating lingering doubts that the U.S. and Iran can reach a broader resolution to the conflict. The S&P 500 lost 0.1%, the Nasdaq retreated 0.3%, and the Dow shed 184 points. Communication services was the leading S&P 500 laggard, falling more than 2% as Alphabet and AppLovin shares dropped 3.8% and nearly 6%, respectively. Alphabet shares have been under pressure recently, notching their fourth losing session in five, since Google announced last week that it's reshuffling its artificial intelligence divisions.

Macro Snapshots

- **US:** Small-business optimism rises to an almost one-year high
- **CN:** Car exports boom as domestic sales slump, margins shrink
- **SG:** Singapore-based data centre operator is said to confidentially file for USD5bn IPO in US
- **MY:** Malaysia-Hong Kong dual IPO listing framework to take effect next month

Corporate Snapshots

- **SDG:** 2Q net profit nearly doubles on industrial gains
- **SCICOM:** Shares hit nine-year high as cash position underpins dividend appeal
- **SIMEPROP:** To buy 557 acres in Kulai from SD Guthrie for RM418.5m
- **YOCB:** Appoints contractor to build industrial facility in Singapore

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,731.5	(0.2)	3.1
Dow Jones	53,976.0	(0.1)	12.3
Nasdaq CI	26,605.4	(0.3)	14.5
S&P 500	7,753.1	(0.1)	13.3
SX5E	6,532.7	(0.0)	12.8
FTSE 100	10,832.7	(0.3)	9.1
Nikkei 225	66,970.2	2.1	33.0
Shanghai CI	3,934.1	(0.8)	(0.9)
HSI	25,652.8	(1.1)	0.1
STI	5,746.1	0.8	23.7

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,437.4	(1.6)
Value traded (RM m)	2,940.4	14.9
Gainers	593	
Losers	581	
Unchanged	585	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
SKHAWK	0.130	(11.5)	61.5
ZETRIX	0.715	1.4	60.8
HHR	0.150	0.0	58.4
TOPG	0.630	4.8	45.1
NATGATE	1.500	(2.6)	42.6

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.560	(0.9)	251.2
GAM	4.440	1.4	107.5
SDG	6.910	1.2	100.6
TNB	14.340	(0.4)	88.9
PMAH	7.950	(0.4)	80.5

Currencies	Last Close	Daily chg %
USD/MYR	4.093	(0.0)
USD/JPY	159.360	(0.0)
EUR/USD	1.154	(0.1)
USD/CNY	6.747	(0.0)
US Dollar Index	99.869	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	89.8	2.4
Gold (USD/troy oz)	4,371.4	(0.4)
CPO (MYR/metric t)	4,575.0	0.7
Bitcoin (USD/BTC)	64,077.5	(0.1)

Source: Bloomberg

Research Team
research@mersec.com.my

Macro News

US: Small-business optimism rises to an almost one-year high

US small-business optimism rose in July to the highest level in almost a year as firms ramped up hiring plans and inflation pressures eased. The National Federation of Independent Business index increased 2.4 points to 99.8, the highest level since August 2025. Eight of the 10 components that make up the gauge improved and two declined. The net share of US small businesses planning to add jobs jumped to the highest level since October 2022 while the share planning to make capital outlays in the months ahead advanced to the strongest reading since the end of 2024. Concerns around inflation softened. Reports of inflation as the most important problem for business owners fell for the first time this year. The net share of firms that reported raising prices fell for the first time since February, just before the US and Israel military strikes on Iran sent oil prices higher. A smaller share of businesses are planning price increases in the coming months. *(Bloomberg)*

US: Oil Holds Advance as US-Iran Deal Eyed

Crude oil held above $83 per barrel on Wednesday after rising for four consecutive sessions, as investors assessed mixed signals surrounding a potential deal between the US and Iran. Pakistan's defense minister said Washington and Tehran are "close to some sort of arrangement" regarding the Strait of Hormuz, while reports indicated that talks between Iran and Oman have entered an advanced stage. However, the positive developments followed a tougher stance from President Donald Trump this week, who said Tehran should pay reparations for those killed in attacks linked to the Islamic Republic. His remarks came in response to a series of demands issued by Iran over the weekend, including war compensation for the US and Israeli military operation in the country. Meanwhile, industry data showed US crude inventories rose by 9.1 million barrels last week, marking their largest increase since February. *(Bloomberg)*

US: Futures Steady Ahead of Key Inflation Data

US stock futures were little changed on Wednesday as investors awaited a key inflation reading that could shape the Federal Reserve's next policy decision. The consumer price index report is due later today, followed by producer inflation data on Thursday. Markets remain divided over whether the Fed will raise rates by 25 basis points in September after keeping them unchanged in July, with rising oil prices reinforcing expectations for a more hawkish stance. In corporate news, CoreWeave surged more than 14% in extended trading after the artificial intelligence spending boom lifted the company's sales outlook. Super Micro Computer also jumped more than 7% after the data center infrastructure provider issued upbeat guidance for first-quarter earnings and revenue. Investors now turn their attention to more earnings reports on Wednesday from Cisco Systems, Cerebras and Enersys, among others. *(Trading Economics)*

US: Gold Steadies Ahead of US CPI Report

Gold steadied around $4,370 an ounce on Wednesday following a volatile start to the week, as investors prepared for key US inflation data that could provide fresh clues on the Federal Reserve's policy outlook. Markets remain divided over whether the Fed will raise rates by 25 basis points in September after keeping them unchanged in July, with rising oil prices reinforcing a hawkish bias. Meanwhile, traders assessed the prospects of a US-Iran deal to reopen the Strait of Hormuz amid shifting signals. Pakistan's defense minister said Washington and Tehran are "close to some sort of arrangement" over the strait, while reports indicated that talks between Iran and Oman have reached an advanced stage. Elsewhere, gold continued to draw support from investment demand and central bank purchases, particularly from China. China's central bank added about 20 tons to its reserves in July after buying around 15 tons in June, marking the largest monthly increase since October 2023. *(Trading Economics)*

EU: Funds break through €5tn in assets amid ETF boom

Germany's fund industry now oversees more than €5 trillion (RM23.62 trillion) for the first time, driven by appetite for exchange-traded funds. Total assets under management across the sector rose €348 billion to €5.2 trillion during the first half of the year, the German trade association BVI said in a statement Tuesday. While rising market values accounted for much of the increase, ETF investments contributed a substantial chunk as well, attracting almost €40 billion in fresh money out of €74 billion in total net flows across the industry. Total assets across all ETF classes were €585 billion, BVI said. Germany's ETF market in total is estimated at about €800 billion, making it Europe's largest, it said. *(Bloomberg)*

CN: Tencent's WorkBuddy sparks AI turnaround hopes after stock rout

Tencent Holdings Ltd's early success with WorkBuddy may give the Chinese Internet giant a chance to catch up after lagging peers in the artificial intelligence race for the past few years. A flood of users has made WorkBuddy China's most popular AI workplace assistant, just months after its launch. Investors keenly await any data on the desktop agent that Tencent may release along with its earnings report on Wednesday. Concrete signs of AI traction could become a catalyst for its stock, which has trailed the massive gains in upstart pure-plays like Z.AI Co. Tencent's valuation remains near a record low, despite a recent small rebound amid outflows from tech hardware shares in South Korea and Taiwan. *(Bloomberg)*

CN: Car exports boom as domestic sales slump, margins shrink

China's car exports surged again, serving as a lifeline for automakers mired in a domestic slump driven by rising fuel costs and weak consumer confidence. Overseas shipments jumped 88% year-on-year in July to 918,000 units, according to China's Passenger Car Association (PCA). That means that 41% of cars produced in the country were sent abroad, compared with 21% a year ago. Robust exports contrast with the overall slump in total passenger vehicle retail sales, which dropped 21% to 1.46 million units in July. While that was led by a 41% decline in sales of internal combustion vehicles, new-energy vehicles, including both hybrids and battery-electric cars, fell 3.9%. NEVs accounted for a record 65% of sales, according to the PCA. (*Bloomberg*)

SK: South Korea Jobless Rate Edges Up to 2.8%

South Korea's seasonally adjusted unemployment rate rose to 2.8% in July 2026 from 2.7% in the previous month. The economy added 108,000 jobs during the month, marking the second consecutive month of increase, bringing total employment to 29.14 million from 29.03 million a year earlier. Job growth remained in the 200,000 range in February and March before slowing to 74,000 in April and falling by 40,000 in May, the first decline in 17 months. Employment gains were driven by business, personal, public services, and others (+247,000) and electricity, transport, communication, and finance (+66,000), while manufacturing (-68,000), construction (-57,000), and agriculture, forestry, and fisheries (-80,000) continued to see job losses. *(Statistics Korea*)

SG: Singapore-based data centre operator is said to confidentially file for USD5bn IPO in US

DayOne Data Centers Ltd has confidentially filed for a US initial public offering, according to people familiar with the matter. The Singapore-based data centre operator aims to list as soon as next quarter, the people said, asking not to be identified discussing private information. It has been considering raising around USD5bn (RM20.46bn) from the IPO, the people said. *Bloomberg News* reported previously that DayOne may target a valuation of about USD20bn from the listing. Considerations are ongoing and details, including size and timing, may change, the people said. *(Bloomberg*)

SG: Raises 2026 growth forecast on AI boom after robust 2Q GDP

Singapore raised its economic growth forecast for 2026 on Tuesday, saying a stronger-than-expected global artificial intelligence investment boom and a milder impact from the Middle East war should support activity in the second half of the year. The trade ministry now expects growth of 4.5%-5.5% this year, up from 2.0%-4.0% after second-quarter GDP expanded 5.9% from a year earlier, above an advance estimate of 5.7%. The ministry said fallout from the Iran war had been less damaging than feared, while the global AI investment surge had exceeded expectations. *(Reuters*)

MY: Targets RM85.24bn in energy savings by 2035 under renewed 10-year energy action plan — economy minister

Malaysia is committed to saving USD21.5bn (RM85.24bn) in utility cost under the renewed 10-year National Energy Efficiency Policy and Action Plan (NEEAP 2.0), according to the Ministry of Economy. Its minister Akmal Nasrullah Mohd Nasir, who officiated the launch of NEEAP 2.0, said the plan, which will run until 2035, aims to reduce national energy demand by 11.6%. This reduction is equivalent to achieving cumulative energy savings of 815,382 terajoules against business-as-usual projections. The 10-year action plan focuses on four strategic thrusts, the implementation of the energy efficiency plan, workforce reskilling and upskilling, sustainable funding mechanisms, and private-sector initiatives and investments. *(The Edge*)

MY: Govt awards 331MW green energy projects under feed-in-tariff programme

Malaysia has approved 42 renewable energy projects that are expected to attract investments totalling RM4.3bn under the latest feed-in tariff bidding round. The combined generation capacity is 331 megawatts, comprising biogas projects, biomass and small hydropower projects, Economy Minister Akmal Nasrullah Mohd Nasir announced "This is the outcome we seek: more renewable energy, stronger domestic supply chains, greater investment and tangible economic value for the country," he said. *(Bernama*)

MY: Industrial output up 6.5% in June, weaker than expected

Malaysia's industrial output grew at a weaker-than-expected pace in June as oil and gas extraction slowed sharply while manufacturing activities and electricity generation picked up. The industrial production index — which measures output from factories, power plants and mines — rose 6.5% when compared to June 2025, according to the Department of Statistics Malaysia. The print was below *Bloomberg* consensus' 7.2% rise and May's revised 8.5% year-on-year gain. On a month-on-month basis, the index climbed 5.5% in June, much faster than May's pace of 1.4%. *(The Edge*)

MY: Govt faced RM74.5bn liability risk if bank run had occurred in 2018, Parliament told

The government risked assuming liabilities of about RM74.5bn if a massive panic withdrawal, or "bank run", had occurred in 2018, said Minister in the Prime Minister's Department (Religious Affairs) Dr Zulkifli Hasan. He added that at the time, efforts to secure standby financing as a contingency measure in the event of a bank run had also failed. "If TH had collapsed, the government would have faced potential liabilities of about RM74.5bn, as all deposits with TH are fully guaranteed by the government," he said during a ministerial briefing on the Royal Commission of Inquiry (RCI) report on Tabung Haji (TH), as well as the efforts and measures taken to restore the institution's financial position, at a special sitting of the Dewan Rakyat Tuesday. *(Bernama*)

MY: Malaysia-Hong Kong dual IPO listing framework to take effect next month

The simplified dual initial public offering (IPO) listing framework between Malaysia and Hong Kong will take effect next month, further strengthening capital market linkages between the two economies. Transport Minister Anthony Loke Siew Fook said the framework was among the latest developments in Malaysia-Hong Kong economic ties, following a memorandum of understanding (MOU) signed by the Securities Commission Malaysia (SC) and Hong Kong's Securities and Futures Commission on July 23. Loke said Bursa Malaysia had also been recognised as a Recognised Stock Exchange by Hong Kong Exchanges and Clearing Ltd (HKEX), enabling public limited companies listed on Bursa Malaysia to apply for a secondary listing in Hong Kong. *(Bernama*)

Corporate News

SDG: 2Q net profit nearly doubles on industrial gains

SD Guthrie Bhd said its net profit nearly doubled in the second quarter, boosted by land sales and downstream earnings that offset lower revenue. Net profit jumped to RM987m in the quarter ended June 30, 2026 (2QFY2026) from RM505m in the same quarter a year earlier, the world's largest palm oil producer by acreage said in an exchange filing. Revenue for the quarter fell 4% year-on-year to RM4.94bn. "While we expand our industrial development and renewable energy businesses through strategic partnerships, we are strengthening the group's earnings resilience, creating new growth engines and positioning Guthrie for sustainable long-term value creation," said its president Mohd Haris Mohd Arshad. *(The Edge*)

SIMEPROP: To buy 557 acres in Kulai from SD Guthrie for RM418.5m

Sime Darby Property Bhd is acquiring 556.96 acres of freehold land in Kulai, Johor from SD Guthrie Bhd for RM418.5m, as the property developer expands its development pipeline in the Johor-Singapore Special Economic Zone. The group said in a statement on Tuesday its wholly-owned subsidiary, Sime Darby Property (Kulai) Sdn Bhd, had entered into a conditional sale and purchase agreement with SD Guthrie for the land located in Kulai Estate, Kulai, Johor. Sime Darby Property plans to develop the site into a sustainable township comprising landed residential and commercial developments, with an estimated gross development value of RM3bn. *(The Edge*)

SCICOM: Shares hit nine-year high as cash position underpins dividend appeal

Shares of Scicom (MSC) Bhd rose to a nine-year high on Tuesday, extending their year-to-date gains to 60%, as investors continued to price in the group's earnings recovery and potential for higher shareholder payouts. At the start of Tuesday's trading session, the counter opened at RM2.20, which was its highest level since August 2017. At market close, its shares closed 0.9% lower to RM2.17 with about 862,100 shares changing hands, valuing the company at about RM771.3m. The rally comes as Scicom, known for its business process outsourcing (BPO) and contact centre operations, moves further into government technology (Gov-Tech), digital services and artificial intelligence (AI)-adoption. *(The Edge*)

MRDIY: 2Q profit down 15%, pays 3.3 sen dividend

Mr DIY Group (M) Bhd logged a 15.2% drop in net profit for the second quarter, as higher staff, utility and depreciation costs associated with the expanded store network ate into earnings. Net profit for the three months ended June 30, 2026 (2QFY2026) dropped to RM134.41 million from RM158.58 million previously, while revenue rose 3.6% to RM1.26 billion from RM1.21 billion. Earnings per share dropped to 1.42 sen from 1.67 sen. Despite the earnings decline, the group declared an interim dividend of 1.3 sen per share, to be paid on Sept 8, and an additional interim dividend of two sen per share, with book closure and payment date to be announced. *(The Edge*)

WESTRVR: Secures RM22.56m data centre subcontract in Johor

West River Bhd's wholly-owned subsidiary, West River Engineering Sdn Bhd, has secured a RM22.56 million electrical works subcontract to carry out electrical works at a data centre in Johor. The contractor's identity was not disclosed. The subcontract will have the electrical engineering and intelligent building solutions company perform the design, supply, construction, handover and maintenance for a consumer landing station as part of a data centre development at the SILC Industrial Area in Iskandar Puteri, Johor. This landing station is part of a broader phased development for Digital Hyperspace Malaysia Sdn Bhd, which is made up of the two-storey landing station, a three-storey data centre, a three-storey mechanical and electrical building, and a four-storey office building. *(The Edge*)

SDG: To sell 557 acres in Kulai to Sime Darby Property for RM418.5 mil

SD Guthrie Bhd has opted to sell 556.96 acres of land in Kulai to Sime Darby Property Bhd for RM418.5 million after receiving no proposals for a joint industrial park development on the site. In a Bursa Malaysia filing, the plantation group said it had sought partners in May 2025 for a joint industrial park development on the Kulai land. However, it received no proposals, mainly because the land is currently zoned for residential use. Instead, two parties submitted bids to purchase the land outright. *(The Edge*)

YOCB: Appoints contractor to build industrial facility in Singapore

Yoong Onn Corporation Bhd's 60%-owned subsidiary, TC Homeplus Pte Ltd (TCH), has appointed a contractor to build a S$13.16 million (RM41.18 million) four-storey industrial building in Singapore. According to its filing with Bursa Malaysia, TCH appointed Precise Development Pte Ltd as the contractor for the proposed B2 industrial building at 18 Tampines Street 92. The contract was accepted on June 5, 2026. A B2 Industrial Building is a building designed for heavy industrial activity, such as heavy-duty manufacturing, production and assembly work. Construction is expected to take 15 months, starting from Oct 5, 2027. *(The Edge)*

HEGROUP: Accepts letter of intent for Johor data centre electrical works worth RM47m

HE Group Bhd has accepted a letter of intent to undertake RM47 million worth of electrical works for a data centre in Johor, adding to its growing portfolio of data centre projects. In a Bursa filing on Tuesday, the electrical engineering services provider said its wholly-owned subsidiary Hexatech Engineering Sdn Bhd had accepted the letter of intent to proceed with the supply and installation of 275kV electrical works for the data centre. HE Group said the formal contract is expected to be finalised and executed by the third quarter of 2026, and that a further announcement will be made upon its execution. The latest job follows a RM102 million subcontract secured by Hexatech in June for another data centre project in Johor. *(The Edge)*

CYPARK: Gets Seda's nod for capacity expansion of waste-to-energy plant in Port Dickson

Cypark Resources Bhd has secured feed-in tariff (FiT) approval to increase the capacity of its waste-to-energy (WTE) plant in Port Dickson, as it moves towards implementing the project's second phase. The approval was awarded to its wholly owned subsidiary Cypark Smart Technology Sdn Bhd under the FiT system for the year 2026 administered by the Sustainable Energy Development Authority (Seda), Cypark said in a Bursa Malaysia filing on Tuesday. The successful application is for a total installed capacity of 44.73 megawatts (MW) and net export capacity of 29.99MW, under the biomass category, for Cypark's Solid Waste Modular Advanced Recovery and Treatment Waste-to-Energy (SMART WTE) Plant at Ladang Tanah Merah, Port Dickson. *(The Edge)*

HANDAL: Targets annual report issuance by Oct 15

Handal Energy Bhd expects to release its 2025 annual report and financial statements by Oct 15, following queries from Bursa Malaysia. The regulator had asked Handal Energy for an update on its audit progress and expected submission date. The new target comes as Handal Energy's external auditors expect the financial statements to be approved by the company's board by Sept 30, according to a bourse filing on Tuesday. *(The Edge)*

Upcoming key economic data releases	Date
CPI (YoY) (Jul)	Aug 12
CPI (MoM) (Jul)	Aug 12
Core CPI (MoM) (Jul)	Aug 12
10-Year Note Auction	Aug 13
PPI (MoM) (Jul)	Aug 13
Initial Jobless Claims	Aug 13
30-Year Bond Auction	Aug 14
Core Retail Sales (MoM) (Jul)	Aug 14
Retail Sales (MoM) (Jul)	Aug 14
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	0.73	0.07	8.90
KIP REIT	REIT	0.85	0.07	8.59
Bermaz Auto	Consumer	0.97	0.08	8.50
MBM Resources	Consumer	4.93	0.43	8.72
YTL Hospital REIT	REIT	1.06	0.09	8.30
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.52
Paramount Corporation	Property	1.01	0.07	7.23
Taliworks Corporation	Utilities	0.28	0.02	7.14
Sports Toto	Consumer	1.32	0.09	7.12
Al-Salam REIT	REIT	0.59	0.04	6.78
TIME dotCom	Telco	6.00	0.40	6.65
Ta Ann Holdings	Plantation	5.94	0.39	6.50
Al-Aqar Healthcare REIT	REIT	1.16	0.07	6.47
MAG Holdings	Consumer	1.26	0.08	6.35
Magnum	Consumer	1.26	0.08	6.35

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		
United Asiapac Energy Berhad	ACE Market	0.35	139.22	-	5 Aug	19 Aug

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