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

Research Team
research@mersec.com.my

Daily Newswatch

Market Review

The FBM KLCI last closed flat at 1,736.3 points on Monday, with the market remaining closed on Tuesday, 25 August, in conjunction with the Maulidur Rasul public holiday. Investors continued to await further corporate earnings results for clearer market direction. Transportation & Logistics (+0.9%), Plantation (+0.7%) and Telecommunication & Media (+0.6%) led sectoral gains, driven by MISC (+4.5%), IOI Corp (+2.3%) and Petronas Dagangan (+1.9%). Market breadth, however, was bearish, with 480 gainers ahead of 713 losers, while 543 counters closed unchanged.

Asian markets closed bullish on Tuesday shrugging off a US chip sell-off as investors awaited Nvidia's earnings for clues on the AI trade's direction. South Taiwan's TAIEX led regional gain, 0.9% to 45,169.5, followed by South Korea's KOSPI, which gain by 0.7% to 6,742.7, Japan's Nikkei 225 by 0.5% to 65,856.4, China's Shanghai Composite gain by 0.2% to 3.889.5 and Hong Kong's Hang Seng flat to 25,511.1. In Taiwan gain were led by Finance (+2.1%), Process Industries (+1.6%) and Energy Minerals (+1.5%) driven RiTWIN (+47,3%), Amigo Technology (+23.8%) and O'Pay Electronic (+12.1%), while South Korea saw Non-Energy Minerals (+3.7%), Utilities (+3.1%) and Retail Trade (+2,7%) led the gain, with Both HESNGSHENG (+30.0%) and BITPLANET (+30.0%), Eagon Industrial (+29.9%) and Kumho (+29.9%) among the top performers.

European stocks closed slightly higher on Tuesday, trimming recent losses as AI infrastructure and industrial stocks rebounded. The Euro STOXX 50 gained 0.1% to 6,455.6, while the STOXX Europe 600 rose 0.4% to 657. AI-related stocks recovered ahead of potential Anthropic and OpenAI IPOs, with ASML (+1.0%), Infineon (+1.0%), and Siemens Energy (+3.0%) higher. Siemens, Schneider, Safran, and Airbus also advanced as lower energy prices and sovereign yields supported sentiment.

Wall Street closed higher on Tuesday as technology stocks rebounded on lower oil prices and Treasury yields. The S&P 500 gained 0.3%, the Nasdaq CI rose 0.7%, and the Dow added 160 points. AI-related stocks recovered, led by Nvidia (+2.2%), Microsoft (+0.9%), Meta (+2.0%), Micron (+2.5%), and AMD (+4.9%) ahead of Nvidia's earnings. Lower oil prices also supported financials, with Morgan Stanley (+1.3%) and Goldman Sachs (+2.2%) advancing.

Macro Snapshots

- **US:** 10-Year Yields Drop From 20-Month High
- **CN:** Data centres to use more power than South Korea by 2030
- **HK:** External merchandise trade statistics for July 2026
- **MY:** Over 21 mil international tourists visited Malaysia in 1H2026

Corporate Snapshots

- **SUNCON:** 2Q net profit up 24% despite lower revenue
- **ORKIM:** Posts RM23m 2Q profit as fleet utilisation holds at 91%
- **LYSAGHT:** Wins RM19m contract to supply high masts in Singapore
- **AJI:** 1Q profit slides as weaker US dollar weighs on revenue

Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,736.3	0.0	3.3
Dow Jones	53,577.4	0.3	11.5
Nasdaq CI	26,151.3	0.7	12.5
S&P 500	7,677.3	0.3	12.2
SX5E	6,455.6	0.1	11.5
FTSE 100	10,886.2	0.3	9.6
Nikkei 225	65,856.4	0.5	30.8
Shanghai CI	3,889.4	0.2	(2.0)
HSI	25,511.1	0.0	(0.5)
STI	5,735.7	1.0	23.4

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,608.5	(7.8)
Value traded (RM m)	3,039.7	(8.6)
Gainers	480	
Losers	713	
Unchanged	543	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.655	0.8	98.6
DNEX	0.480	(5.9)	72.3
KPJ	2.800	(10.3)	66.5
AAGB	0.780	(3.7)	64.4
NEXG	0.270	(15.6)	60.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
KPJ	2.800	(10.3)	187.0
MAY	10.560	(0.4)	134.5
SIME	2.490	7.8	116.4
NATGATE	1.490	5.7	89.2
PMAH	7.880	(0.1)	88.6

Currencies	Last Close	Daily chg %
USD/MYR	4.043	0.0
USD/JPY	159.220	(0.1)
EUR/USD	1.168	0.1
USD/CNY	6.721	0.0
US Dollar Index	98.880	(0.1)

Commodities	Last Close	% Chg
Brent (USD/barrel)	86.6	(6.0)
Gold (USD/troy oz)	4,661.5	0.2
CPO (MYR/metric t)	4,720.0	(1.5)
Bitcoin (USD/BTC)	78,547.5	(0.5)

Source: Bloomberg

Macro News

US: Treasury to stick to debt auction schedule despite bigger buybacks, Bessent says

The US Treasury will continue with its regularly scheduled debt auctions, including for long-dated bonds, despite its move to increase buyback sizes of 10- to 30-year securities, Treasury Secretary Scott Bessent said on Monday. Asked at a news conference focused on Iran sanctions about Treasury's plans for bond buybacks and auction sizes going forward, Bessent said the department would "continue with our regular programme of auctions" announced in early August. *(Reuters)*

US: Gold retreats from three-month high as investors await US inflation data

Gold prices retreated on Tuesday after hitting their highest levels in more than three months earlier in the day, while investor focus shifted to upcoming US inflation data and a speech later this week by Federal Reserve chair Kevin Warsh. Spot gold was down 0.2% at US$4,640.39 per ounce, as of 0334 GMT. US gold futures steadied at US$4,696.00. "Looking ahead, we expect dips in gold to be well-supported from buyers looking for gold to make its way towards the next upside resistance at US$4,900/US$5,000," IG market analyst Tony Sycamore said. *(Reuters)*

US: Asia-Pacific airlines seen tapping offshore funds as funding needs grow, S&P says

More airlines in Asia-Pacific may tap offshore funding markets as the region's aviation industry expands, with stronger operators potentially benefitting from improved access to capital, according to S&P Global Ratings. Lower interest rates could further encourage airlines to issue offshore bonds, though access to those markets remains sensitive to investor sentiment toward emerging markets and currency movements, S&P said in a report titled "Asia-Pacific Airlines: High Costs Won't Divert Growth Ambitions" released on Tuesday. *(The Edge)*

US: Oil Extends Losses Amid Easing Iran Concerns

Crude oil fell more than 3% to below $82 a barrel on Monday, extending a 2.4% loss in the previous session, as investors assessed signs of easing tensions between the US and Iran. Pakistan's army chief visited Tehran in an effort to support diplomacy, while Qatar said it was continuing mediation efforts. Reports that Washington could soon return evacuated diplomats to the region also suggested that a broader military escalation may be less imminent. Meanwhile, Washington's latest measures to increase economic pressure on Iran were less severe than markets had anticipated. *(Trading Economics)*

US: New Home Sales Fall to 6-Month Low

Sales of new single-family homes in the US sank by 10.5% from the previous month to a seasonally adjusted annualized rate of 607,000 homes in July of 2026. This was the sharpest drop and the lowest level since January, missing market expectations of a softer decline to 620,000. Sales plummeted in the Midwest (-43% to 43,000) and fell sharply in the South (-13% to 383,000), offsetting the increase in the Northeast (30% to 43,000) and the West (6.2% to 138,000). *(U.S. Census Bureau)*

US: 10-Year Yields Drop From 20-Month High

The yield on the 10-year US Treasury note eased to 4.65% from the 20-month high of 4.75% on August 21st, as lower energy prices softened concerns of higher inflation in the near term. Oil and fuel prices eased after the US opted to tighten sanctions on Iran, refraining from more military threats. Still, longer-term yields remained sharply higher on the month. The Treasury stated it would use its general account balance to increase the buyback of long-term securities. This added to efforts to compress yields after the joint intervention on the Japanese yen by selling euros and the request for the Fed to increase the limit on its FIMA facility. *(Trading Economics)*

CN: Data centres to use more power than South Korea by 2030

China's data centres will quadruple their electricity consumption by the end of the decade, according to Wood Mackenzie Ltd, by which point they will use more power than South Korea does now. Rapid growth in artificial intelligence workloads will see data centres use 774 terawatt-hours of electricity by 2030, around 6% of China's total projected consumption, WoodMac said in a report released on Tuesday. The proportion would rise to 17% by 2060, it said. (*Bloomberg*)

JP: Eyes tax breaks for non-core business sales in governance reform push

Japan's government is considering tax breaks on gains from sales of non-core businesses, a move that could accelerate long-delayed corporate restructuring and spur industry consolidation, two people with knowledge of the matter said. The plan would remove a major obstacle to companies shedding non-core businesses and redeploying capital into growth areas, in what could become one of Prime Minister Sanae Takaichi's most significant initiatives to advance corporate governance reform. (*Reuters*)

HK: External merchandise trade statistics for July 2026

The Census and Statistics Department (C&SD) released today (August 25) the external merchandise trade statistics for July 2026. In July 2026, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 50.7% and 41.0% respectively. In July 2026, the value of total exports of goods increased by 50.7% over a year earlier to $672.5 billion, after a year-on-year increase by 53.4% in June 2026. *(Census and Stastistics Department, Hong Kong)*

MY: Over 21 mil international tourists visited Malaysia in 1H2026 — Motac

Malaysia recorded more than 21 million international visitor arrivals in the first half of 2026, an increase of 2.5% despite geopolitical tensions in West Asia that led to the cancellation of 4,111 scheduled flights to the country. Tourism, Arts and Culture Minister Datuk Seri Tiong King Sing said data from Tourism Malaysia and the Immigration Department showed 21,118,039 arrivals between January and June, up by 514,958 or 2.5% from 20,603,081 during the same period last year. *(Bernama)*

MY: Nga: Home Ownership Campaign, EV infrastructure among stakeholders' proposals for Budget 2027

Improvements to the governance of strata building management, the reintroduction of the Home Ownership Campaign (HOC), and the provision of electric vehicle (EV) charging infrastructure are among initiatives proposed by stakeholders to the Housing and Local Government Ministry for consideration in Budget 2027. Housing and Local Government Minister Nga Kor Ming said the proposals were put forward during his ministry's Budget 2027 engagement session on Monday, which brought together 350 stakeholders from various sectors to gather views and input in formulating initiatives that are more responsive to the needs of the people. *(Berrnama)*

Corporate News

KLK: Bites the bullet with hefty Synthomer impairment, dragging group into the red in 3Q

Kuala Lumpur Kepong Bhd slipped into the red in its latest quarterly results after making a massive RM1.62 billion impairment charge to slash the carrying value of its investment in loss-making UK-listed specialty chemicals associate Synthomer plc to reflect its depressed market valuation. The non-cash and non-operational accounting adjustment is to "decisively remove recurring and uncertain drag on KLK's earnings ahead, with no expected impact on cash flow and dividend outlook", the plantation giant said in a statement on Monday. *(The Edge)*

KHEESAN: Largest shareholder Ngu Tieng Ung resigns as executive chairman

Khee San Bhd's largest shareholder Datuk Seri Ngu Tieng Ung has stepped down as the executive chairman of the confectionery manufacturer with immediate effect, three days after six bank accounts of a key subsidiary were frozen amid an anti-money laundering investigation. In a bourse filing on Monday, Khee San said Ngu, 59, resigned due to "personal reasons". *(The Edge)*

FOODIE: Partners Tourism Malaysia to promote Visit Malaysia 2026-2027 campaign

Sime Darby Property Bhd raised its dividend policy as earnings at the real estate developer more than doubled in the second quarter. The company targets to distribute 40%-60% of its net profit, excluding extraordinary items, as dividends to shareholders effective immediately, the company said in a statement. The previous policy was to pay out 20% of profit after tax and minority interest. *(The Edge)*

SIMEPROP: Boosts dividend policy as 2Q net profit more than doubles

Bintulu Port Holdings Bhd has entered into a Heads of Agreement (HOA) with the Sarawak government to establish an interim operating framework as the port transitions from federal to state control. The agreement between its wholly-owned Bintulu Port Sdn Bhd (BPSB), the Sarawak government and Bintulu Port Authority — which took effect on July 27 — is to ensure that port operations continue without interruptions while the parties finalise a long-term Port Operation Concession Agreement. *(The Edge)*

WCEHB: Off decision on southern extension pending govt input — CEO

WCE Holdings Bhd is awaiting complete information from the government on the proposed southern extension of the West Coast Expressway (WCE) under a privatisation model, before determining whether the project is viable. Chief executive officer Lyndon Alfred Felix said the extension from Banting, Selangor to Gelang Patah, Johor requires several aspects to be examined to assess its viability for the group — including the funding structure, development costs, land acquisition issues and the level of government support. *(The Edge)*

SUNCON: 2Q net profit up 24% despite lower revenue

Sunway Construction Group Bhd posted a 23.5% increase in second-quarter net profit, driven by stronger profit margins across all operating segments despite lower revenue from its construction division. Net profit for the quarter ended June 30, 2026 (2QFY2026) rose to RM103.59 million from RM83.89 million a year earlier, according to the group's Bursa Malaysia filing on Monday. *(The Edge)*

ZETRIX: 2Q profit up 35% on AI and blockchain contributions, declares 0.25 sen dividend

Zetrix AI Bhd, formerly known as MyEG Services Bhd, reported a 35% increase in second-quarter net profit, driven by contributions from its artificial intelligence (AI) platforms, Web3 application services, and sales of Zetrix blockchain nodes and tokens. Net profit for the three months ended June 30, 2026 (2QFY2026) came in at RM269.3 million, compared with RM199.1 million a year earlier, according to a bourse filing on Monday. Revenue grew 38.6% year-on-year to RM426.7 million from RM307.9 million. *(The Edge)*

GCB: 2Q earnings jump five times to new record

Guan Chong Bhd reported a fivefold jump in second quarter earnings to a new record thanks to a sharp decline in costs that outpaced the fall in selling prices of cocoa products. Net profit for the three months ended June 30, 2026 (2QFY2026) was RM253.02 million compared to RM48.2 million in the same quarter a year earlier, the cocoa grinder said in an exchange filing. Lower borrowings also cut finance costs even as revenue plunged 54% year-on-year to RM1.8 billion. *(The Edge*)

CMSB: Delays phosphate plant launch as it returns to profit in 2Q

Cahya Mata Sarawak Bhd has pushed back the commissioning of its Samalaju yellow phosphorus plant following equipment breakdowns during the testing phase, as it reported a return to profitability in its second quarter. Anticipated commercialisation of the facility, which will be Malaysia’s first production plant for the chemical used in high-value industrial applications, has been pushed back to the fourth quarter, the diversified group said in a statement on Monday. *(The Edge*)

AJI: 1Q profit slides as weaker US dollar weighs on revenue

Ajinomoto (Malaysia) Bhd on Monday reported a 3.9% decline in quarterly net profit amid a marginal fall in revenue. Net profit for its first quarter ended June 30, 2026 (1QFY2027) stood at RM23.23 million, down from RM24.17 million a year earlier, according to a bourse filing on Monday. Revenue eased 1.1% to RM178.91 million from RM180.90 million, as exports were affected by a weaker US dollar and geopolitical issues in the Middle East. *(The Edge*)

PESTEC: Names former CEO, company secretary and CFO in suit alleging fraud

Pestec International Bhd said the former members of its management it sued earlier this month for alleged fraud and conspiracy included its ex-CEO Lim Pay Chuan. Three other former management members named as defendants are former company secretary Pan Seng Wee, former head of transmission line and power cables segment Han Fatt Juan, and former chief financial officer Teh Bee Choo, the company said in an exchange filing on Monday in response to the bourse regulator's request for further details on the lawsuit.. *(The Edge*)

TNLOGIS: 1Q profit triples, expects positive logistics performance on increased business

Tiong Nam Logistics Holdings Bhd said it anticipates a “positive performance” from its logistics and warehousing operations in its current fiscal year on increased business, as the net profit for its first quarter tripled on lower other overhead expenses. Net profit for the three months ended June 30, 2026 (1QFY2027) surged to RM13.41 million from RM3.98 million a year earlier, according to its bourse filing on Monday. Earnings per share rose to 2.54 sen from 0.76 sen. *(The Edge*)

NE: Alternative site as construction of new factory gets further delayed

Northeast Group Bhd is considering acquiring an alternative site that already has the requisite licences and regulatory approvals, after the construction of its planned new factory to house additional computer numerical control (CNC) machines was "further delayed". The Penang-based precision engineering components manufacturer said works on the new facility have yet to begin, pending the receipt of the necessary regulatory approvals, although its broader capital investment programme remains largely on track. *(The Edge*)

ORKIM: Posts RM23m 2Q profit as fleet utilisation holds at 91%

Orkim Bhd, the country's largest clean petroleum product (CPP) tanker operator, posted a net profit of RM22.91 million for the second quarter as fleet utilisation remained stable at about 91%. Revenue for the quarter ended June 30, 2026 (2QFY2026), came in at RM87.34 million, with the company recording a gross profit margin of about 32%, according to its filing with Bursa Malaysia on Monday. *(The Edge*)

ELRIDGE: 2Q profit doubles on higher revenue, better product margins

Elridge Energy Holdings Bhd, a biomass fuel producer, saw its net profit double in the second quarter on higher revenue and biomass fuel product margins. Net profit for the three months ended June 30, 2026 (2QFY2026), rose to RM22.19 million — the company's highest quarterly earnings since it listed in August 2024 — from RM12.43 million a year earlier, according to its bourse filing on Monday. Earnings per share rose to 1.11 sen from 0.62 sen. *(The Edge*)

LYSAGHT: Wins RM19m contract to supply high masts in Singapore

Traffic light poles and lamppost manufacturer Lysaght Galvanized Steel Bhd has secured a S$5.99 million (RM19.08 million) contract in Singapore for the supply of high masts. In an exchange filing on Monday, the company said the purchase order was received by its wholly-owned unit, Lysaght Marketing (S) Pte Ltd, from Signify Singapore Pte Ltd. Signify Singapore is part of Signify NV, a lighting company formerly known as Philips Lighting. *(The Edge*)

GEOHAN: Bags RM37m piling and substructure works contract from Chin Hin Group Property

Geohan Corp Bhd has secured a RM37 million contract from a unit of Chin Hin Group Property Bhd for earthworks, piling, and substructure works for a high-rise residential development in Segambut, Kuala Lumpur. Geohan’s wholly owned unit, Geohan Sdn Bhd, secured the contract from Chin Hin Property (Segambut) Sdn Bhd, a wholly owned unit of Chin Hin Group Property, on Monday, according to a bourse filing.. *(The Edge*)

SUNZEN: Shareholders approve deferral of Ecolite, Yanming profit guarantees

Shareholders of Sunzen Group Bhd (KL:SUNZEN) have approved a deferral of the two-year profit-guarantee period tied to the group's acquisition of the remaining 30% stakes in Ecolite Biotech Manufacturing Sdn Bhd and Yanming Resources Sdn Bhd. The resolution to vary the terms of the acquisition was passed unanimously at its extraordinary general meeting held on Monday, its bourse filing showed. *(The Edge*)

Upcoming key economic data releases	Date
Core PCE Price Index (YoY) (Jul)	Aug 26
Core PCE Price Index (MoM) (Jul)	Aug 26
GDP (QoQ) (Q2)	Aug 26
Durable Goods Orders (MoM) (Jul)	Aug 26
Initial Jobless Claims	Aug 26
Source: Investing.com	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.68	0.06	9.41
MBM Resources	Consumer	4.93	0.43	8.82
CapitaLand Malaysia Trust	REIT	0.59	0.05	8.81
Bermaz Auto	Consumer	0.94	0.08	8.72
YTL Hospital REIT	REIT	1.01	0.09	8.71
KIP REIT	REIT	0.85	0.07	8.71
Sports Toto	Consumer	1.36	0.10	7.43
Paramount Corporation	Property	1.02	0.07	7.16
Al-Salam REIT	REIT	0.60	0.04	6.72
TIME dotCom	Telco	6.00	0.40	6.65
UOA Development	Property	1.67	0.11	6.47
Al-Aqar Healthcare REIT	REIT	1.17	0.07	6.32
MAG Holdings	Consumer	1.28	0.08	6.25
Magnum	Consumer	1.28	0.08	6.25
Pavilion REIT	REIT	1.69	0.10	6.15

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.

Research Team
research@mersec.com.my

IPO Tracker

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares (m)		Closing Date	Listing Date
			Public Issue	Offer for Sale		
GTA Holdings Berhad	ACE Market	0.35	205.00	124.00	26 Aug	8 Sept
United Asiapac Energy Berhad	ACE Market	0.35	139.22	-	5 Aug	14 Sept
Butterfield FB Berhad	ACE Market	0.48	150.00	72.00	2 Sept	15 Sept
Pioneer Heat Holdings Berhad	ACE Market	0.25	86.70	17.35	3 Sept	17 Sept

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 reliabnity 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 simar 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 liabnity 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 responsibnity 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