MERCURY SECURITIES SDN BHD
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Daily Newswatch

Market Review

The FBM KLCI fell 0.5% to 1,705.5 on Thursday as cautious sentiment gripped investors following a sharp rise in crude oil prices amid escalating Middle East tensions. Consumer Products & Services (-0.8%), Transportation & Logistics (-0.8%) and Financial Services (-0.7%) led sectoral losses, dragged by Mr DIY Group (-5.2%), Public Bank (-3.0%) and 99 Speed Mart (-2.3%). Market breadth was negative, with 649 losers ahead of 533 gainers, while 522 counters closed unchanged.

Asian markets closed mostly lower on Thursday as elevated oil prices near recent highs and sovereign bond yields hovering near week-long highs weighed on sentiment, with attention shifting to Friday's US inflation data (Today) as the next catalyst for the Fed's rate decision this month. Hong Kong's Hang Seng led regional declines, falling 1.3%, followed by Taiwan's TAIEX (-0.5%) and China's Shanghai Composite (-0.4%). South Korea's KOSPI eased 0.3%, while Japan's Nikkei 225 was the lone gainer, rising 0.2%. In China, sectoral losses were led by Health Care (-1.6%), Consumer Discretionary (-1.5%) and Consumer Staples (-1.3%), with Nanjing Huamai Technology, Wuxi Hongsheng Heat, and COFCO Sugar Holding as the weakest performers, each down by 10%. In South Korea, Energy Minerals (-2.8%), Utilities (-1.4%), and Communications (-1.4%) were the weakest sectors, dragged by Shin Hwa Dynamics (-19.0%), Jooyontech (-13.2%), and Doosan Fuel Cell (-7.1%).

European stocks fell Thursday, with the STOXX 50 and STOXX 600 both down 0.3%, reversing early gains and extending Wednesday's losses of over 1%. Investors weighed the ECB's latest decision, which raised rates by 25bps as expected while upgrading growth and inflation forecasts. The ECB warned the Middle East conflict was fueling inflationary pressures, with inflation seen staying above target for longer. Brent crude continued climbing, trading above $102 a barrel. Tech stocks lagged ahead of Oracle's earnings, seen as a key AI-outlook signal, with ASML down over 2% and SAP falling 2.5%.

US stocks closed lower Thursday as surging oil and fuel prices lifted Treasury yields and pressured corporate margins. The S&P 500 fell 0.6%, the Nasdaq lost 1.1%, and the Dow shed 316 points. Producer prices rose 0.4% month-over-month in August as the Iran war lifted wholesale energy costs, with oil and fuel benchmarks climbing further since early September on renewed conflict escalation and stronger Asian buying, pressuring equities ahead of a possible Fed rate hike next week. Chipmakers fell on rising long-term borrowing costs: Nvidia -2.3%, Micron -4.9%, AMD -3.4%, Intel -5.6%. Oracle dropped 5.4% ahead of earnings, Meta -1.4%, Palantir -2.2%, while Apple jumped 3.6% on new product launches, including the foldable iPhone Duo.

Macro Snapshots

- **GLOBAL:** Nervy markets await US inflation data after ECB hikes rate again
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- **IHH:** Unit loses ¥200bn damages claim against Daiichi Sankyo
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Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,705.5	(0.5)	1.5
Dow Jones	52,064.1	(0.6)	8.3
Nasdaq CI	26,081.7	(0.7)	12.2
S&P 500	7,591.7	(0.6)	10.9
SX5E	6,269.0	(0.7)	8.2
FTSE 100	10,608.9	(0.6)	6.8
Nikkei 225	65,271.0	0.2	29.7
Shanghai CI	3,934.4	(0.4)	(0.9)
HSI	24,954.5	(1.3)	(2.6)
STI	5,689.8	(0.7)	22.5

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,987.8	8.7
Value traded (RM m)	3,144.7	(10.2)
Gainers	533	
Losers	649	
Unchanged	522	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.250	(7.4)	444.1
TOPG	0.765	21.4	147.4
NHR	0.275	(8.3)	132.9
CPG	0.090	20.0	89.4
LSTI	0.035	16.7	85.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
YTLP	5.740	(1.0)	134.7
SDG	6.200	1.0	133.1
ZETRIX	0.250	(7.4)	112.6
TOPG	0.765	21.4	106.2
CIMB	7.920	0.1	96.2

Currencies	Last Close	Daily chg %
USD/MYR	4.065	0.1
USD/JPY	154.430	(0.0)
EUR/USD	1.161	(0.0)
USD/CNY	6.712	(0.1)
US Dollar Index	99.048	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	107.6	6.3
Gold (USD/troy oz)	4,319.6	0.0
CPO (MYR/metric t)	4,598.0	(1.5)
Bitcoin (USD/BTC)	76,603.0	(0.8)

Source: Bloomberg, FactSet

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Macro News

GLOBAL: Nervy markets await US inflation data after ECB hikes rate again

Nervy markets were waiting for key US inflation data on Thursday after the ECB lifted its interest rates for a second time this year and oil held above US$100 a barrel following US and Iranian tanker missile strikes in the Strait of Hormuz. Oil prices remained a concern for investors after Brent crude climbed above US$100 a barrel on Wednesday for the first time since July, raising fears of renewed inflation pressure just as bond yields in major economies hover near multi-decade highs. The European Central Bank's decision to raise its key interest rate to 2.50% from 2.25% on Thursday came as little surprise given the recent signals and barely moved the region's stock markets and the euro. *(Reuters)*

ASIA: Asian ports snarled as El Niño fuels busy typhoon season

An unusually active typhoon season is disrupting shipping operations across Asia, with Shanghai particularly hard hit by snarled traffic and vessel delays. In an advisory published Wednesday, AP Moller-Maersk A/S warned that a string of severe typhoons in recent weeks had caused congestion at some of the region’s biggest ports “resulting in a decrease in on-time vessel arrivals.” Shanghai, the world’s busiest container port, saw barely one-fifth of container ships arrive on time in July, according to analysis by Singapore-based maritime advisory firm Sea-Intelligence. *(Bloomberg)*

ASIA: Weak Southeast Asia bond auctions offer buying chance, funds say

Sluggish demand at Southeast Asian bond auctions is creating entry points for fund managers drawn to the region’s economic resilience. Western Asset Management and Aberdeen Investments are among institutional investors maintaining an upbeat view on the region, citing domestic demand and robust fundamentals. They’re largely looking past depressed bid-to-cover ratios at recent government debt sales — down to multi-month or multi-year lows — as global yields, high oil prices and heavy issuance weigh on longer-dated bonds. *(Bloomberg)*

US: Trial against China's Huawei opens with prosecutor calling the company a criminal enterprise

A US prosecutor described China's Huawei as a criminal enterprise that stole from American companies to build its telecommunications empire, as the trial against the tech giant kicked off in Brooklyn federal court on Wednesday. "Theft, lies, cover-up," Taylor Stout, a trial attorney from the US Department of Justice, said in the government's opening statement. "For 20 years, that's how Huawei, a massive Chinese telecommunications company, victimised American companies and abused the American financial system, all in an effort to dominate the telecommunications industry around the world." *(Reuters)*

US: Yields hit multiyear highs as oil surge spurs Fed bets

Yields on US government bonds rose to fresh multiyear highs as oil prices extended their surge, prompting traders to add to bets that the Federal Reserve will raise interest rates as soon as next week. Treasury yields rose by five to 10 basis points (bps) across maturities, with the 30-year benchmark reaching levels last seen in 2007 and the two-year note yield exceeding 4.5% for the first time since 2024. Traders boosted expectations for a Fed rate hike next week to about 70% and fully priced in a move by October instead of December. The 10-year note’s yield rose as much as nine basis points to 4.93%, last seen in November 2023. *(Bloomberg)*

US: Diesel futures in US top US$5 a gallon for first time since 2022

US diesel futures surged above US$5 (RM20.33) a gallon for the first time since April 2022, the latest sign of a deepening global fuel squeeze as wars disrupt supplies and rapidly erode fuel stockpiles around the world. Diesel in New York traded as high as US$5.03 a gallon on Thursday as escalating Middle East tensions threaten further disruptions through the vital Strait of Hormuz while Ukrainian drone attacks have forced Moscow to ban exports. Futures prices are now at the equivalent of about US$210 a barrel. *(Bloomberg)*

US: Existing home sales in August slide to weakest pace in more than a year

Sales of previously owned homes in the US slowed last month to their weakest pace in more than a year, as would-be buyers waited for relief on mortgage rates before purchasing. Contract closings slipped 2% to an annualised rate of 3.98 m in August, data released on Thursday by the National Association of Realtors (NAR) showed. Last month marked one of only two times since the fall of 2024 that sales have dipped below four m. The disappointing figures reflect a housing market in desperate need of a catalyst. *(Bloomberg)*

US: Producer prices increase as expected in August

US producer prices increased in line with expectations in August amid a rebound in the cost of energy products. The producer price index for final demand rose 0.4% last month after an upwardly revised 0.1% gain in July, the Labor Department's Bureau of Labor Statistics said on Thursday. Economists polled by *Reuters* had forecast the PPI increasing 0.4% after a previously unchanged reading in July. In the 12 months through August, the PPI advanced 5.4%. That followed a 4.8% rise in July. Energy prices increased 4.2% over the month as renewed hostilities between the United States and Iran boosted oil prices. Energy prices had declined for two straight months. *(Reuters)*

US: Weekly jobless claims edge down as layoffs remain low

The number of Americans filing claims for unemployment benefits fell last week, suggesting that layoffs remained low and continued to anchor the labour market. Initial claims for state unemployment benefits dipped 1,000 to a seasonally adjusted 206,000 for the week ended Sept 5, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 205,000 claims for the latest week. Claims have been hemmed into a narrow 189,000-212,000 range since mid-July, consistent with a labour market that is regaining its footing after hitting a speed bump from the end of spring and through much of summer. *(Reuters*)

UK: Super rich are being lured away by Europe's new wealth hubs

When Britain's super rich are looking for more tax-friendly jurisdictions to call home, they are increasingly spoiled for choice. Recent changes are steadily eroding the UK's standing as a global wealth hub, hitting everything from London's high-end real estate to tax receipts. At the same time, a growing number of competing cities — all within a few hours flight and often offering better weather and lifestyles — are honing their pitches to disaffected high earners. In some cases, they're lobbying the wealthy directly or adopting the policies that once helped establish the UK's reputation. Previously, talk of London's rivals focused on places like Geneva, Monaco and Milan. Now, money is also being drawn to what some might see as more peripheral locations. *(Bloomberg*)

EU: ECB raises interest rates as Iran war fans inflation fears

The European Central Bank raised interest rates on Thursday for the second time this year, seeking to quell an energy-driven rise in inflation triggered by the Iran war even as it warned that fuel prices could move higher. A month of relative calm has been shattered since end-August as the US and Iran hit military, shipping and energy assets, sending oil back above US$100 a barrel and reviving fears about a wave of price hikes in the fuel-importing euro zone. The ECB responded by raising its policy rate to 2.50% from 2.25%. It acknowledged that even then inflation was expected to stay above its 2% goal through to 2028, in part because activity in the wider economy was proving to be resilient. *(Reuters*)

CN: China-US 10-year bond yield gap widens to record on policy split

The yield gap between Chinese and US 10-year sovereign bonds widened to the most on record following a drop in Treasuries, underscoring the stark divergence between a global debt sell-off and the stability of onshore yields. The benchmark 10-year US Treasury yield climbed to 4.85% on Wednesday, the highest since 2023, while its similar-maturity Chinese counterpart held steady at 1.68%. That drove the yield gap between the two to an all-time high of 317 basis points, according to data compiled by *Bloomberg* dating back to 2002. China's yield disadvantage extends beyond US debt, with Japanese and UK yields sitting near multi-decade highs. (*Bloomberg*)

SK: Nears agreement worth over US$100bn in US investments, WSJ reports

The South Korean government is preparing to announce a major energy investment project in the United States worth more than US$100 bn (RM406.61 bn) aimed at boosting artificial intelligence build-out, *The Wall Street Journal* reported on Thursday. The deal would see South Korea financing the construction of up to eight nuclear power plants and a natural gas project, the report said, citing people familiar with the matter. South Korea's trade ministry said details regarding investment in the US have not been finalised. The US Commerce Department and the White House did not immediately respond to requests for comment sent outside regular business hours. (*Reuters*)

JP: BOJ policymaker warns of price risks that may trigger rapid rate hikes

The Bank of Japan (BOJ) may eventually be forced to raise interest rates rapidly if inflation accelerates given the country's loose financial conditions, board member Kazuyuki Masu said, warning of price risks that solidify the chance of a September hike. In a closely watched speech ahead of next week's policy meeting, Masu gave no specific hints on the pace and timing of future rate hikes, but warned of broadening price pressures that have pushed underlying inflation "very close" to its 2% target. He also said the BOJ must pull real interest rates out of negative territory as soon as possible, signalling his concern over the demerits of too-low borrowing costs. (*Reuters*)

TH: To increase tax on EV imports, official says

Thailand's electric vehicle board has agreed to increase excise tax on EV imports to promote investment in domestic auto manufacturing, a finance official said on Thursday. Fully imported vehicles (CBUs) will face the highest tax rate, above the current 10% excise tax, Pornchai Thiraveja said. A lower tax rate will apply to vehicles imported for testing purposes and to those imported for local assembly or production, according to Pornchai. Vehicles manufactured in Thailand with the use of local content will be subject to the lowest tax rate, he said. A grace period will give automakers time to adapt to the new tax regime, but its duration has yet to be determined. (*Reuters*)

SG: PM defends political pay hike as 'responsible course to take'

Singapore's prime minister said on Thursday he deliberated "long and hard" over an increase in ministerial and lawmakers' salaries, already among the highest in the world, but felt it was necessary to attract talent into government ranks. Lawrence Wong said in a parliamentary debate that the increase was "the responsible course to take". "One of our most important responsibilities is to ensure that Singapore continues to have capable political leadership in the years ahead," he said. The salary hike starts from Oct 15 and will increase the prime minister's annual pay by 64% to S$3.6 m (US$2.85 m or RM11.6 m). (*Reuters*)

MY: Mitra launches seven initiatives worth RM59.8m to empower Indian community — Ramanan

The Malaysian Indian Transformation Unit (Mitra) has launched seven new initiatives worth RM59.76 m to strengthen human capital, economic empowerment and socio-spiritual development among the Indian community, particularly those in the B40 (Bottom 40% income) and M40 groups. Human Resource Minister Datuk Seri R Ramanan said the initiatives are expected to benefit more than 20,000 recipients and about 600 institutions nationwide. He said an additional RM25 m had been allocated to the Uyarvu Madani 2.0 Programme, bringing its total allocation to RM50 m to support 1,400 B40 and M40 entrepreneurs across various business sectors. *(Bernama*)

MY: Total palm oil stocks rise 7.48% to 2.82 m tonnes in August — MPOB

Malaysia's total palm oil stocks rose by 196,590 tonnes, or 7.48%, to 2.82 m tonnes in August 2026 from 2.62 m tonnes a month earlier, according to the Malaysian Palm Oil Board (MPOB). MPOB said crude palm oil (CPO) stocks increased 15.20%, or 217,092 tonnes, to 1.64 m tonnes in August 2026 from 1.42 m tonnes in July 2026. "However, processed palm oil stockpiles eased 1.71% to 1.17 m tonnes from 1.19 m tonnes in July," it said in its Malaysian Palm Oil Industry, August 2026, performance report. On production, MPOB said CPO output increased 1.39%, or 24,903 tonnes, to 1.81 m tonnes from 1.79 m a month earlier, while palm kernel output also rose 1.97% month-on-month to 430,599 tonnes from 422,272 tonnes. *(Bernama*)

MY: Flags growing property overhang amid slowing transactions in 1H2026

Unsold affordable and mid-priced homes are making up an increasing share of Malaysia's growing property overhang, the government said. There were 33,094 completed unsold residential units, valued at RM17.78 bn, in the first half of 2026 (1H2026), compared with the 30,471 unsold units worth RM17.73 bn for the whole of last year, Finance Minister II Datuk Seri Amir Hamzah Azizan said on Thursday. Amir Hamzah added that the property overhang is also heavily impacting the commercial segment, particularly serviced apartments. The number of unsold completed serviced apartments rose to 23,375 with a total value of RM19.33 bn. Over 55% of these units are priced between RM500,001 and RM1 m. *(The Edge*)

Corporate News

IHH: Unit loses ¥200bn damages claim against Daiichi Sankyo

IHH Healthcare Bhd said on Thursday its Singapore unit Northern TK Venture (NTK) has lost its lawsuit seeking more than ¥200 bn (about RM5.3 bn) in damages from Japanese drugmaker Daiichi Sankyo Co Ltd. In a bourse filing, IHH said the Tokyo District Court delivered its judgment on Thursday, dismissing all of NTK's claims and ordering the company to bear the litigation costs. However, IHH said NTK disagrees with the decision and remains confident in the merits of its position. NTK is reviewing the judgment with its legal counsel and evaluating all available legal remedies to seek the relief it believes is warranted, IHH said. *(The Edge*)

LSH: Bandar Malaysia-Seri Kembangan Expressway to cost RM1.8bn with 60-year concession, says LSH Capital

The proposed Bandar Malaysia-Seri Kembangan Expressway (BSE) is estimated to cost RM1.75 bn to build, with a proposed concession period of 60 years including four years for construction, Lim Seong Hai Capital Bhd said on Thursday. The company said the project is expected to be financed through a combination of internally generated funds, borrowings and other fundraising exercises. The 8.2km expressway will be undertaken by LSH's wholly-owned subsidiary LSH Infra Sdn Bhd jointly with Pertama Makmur Sdn Bhd through a special-purpose vehicle equally owned by the two parties. *(The Edge*)

ALAM: To be led by executive committee as CEO battles graft charges

Alam Maritim Resources Bhd said an interim executive committee will lead the offshore services firm as its chief executive goes on leave over graft charges. Datuk Azmi Ahmad, who pleaded not guilty to the charges, has taken temporary garden leave effective Thursday until further notice, according to an exchange filing. He remains a director at the company. "The group shall continue its business as usual," Alam Maritim said, adding that the committee will be supported by senior strategic adviser Datuk Aloysius Albert Michael, who heads a subsidiary. *(The Edge*)

BAUTO: Higher associate contributions, strong Mazda sales lift Bermaz Auto's 1Q profit nearly fivefold

Higher contributions from associate companies and stronger Mazda sales lifted Bermaz Auto Bhd's net profit nearly fivefold in the first quarter. Net profit for the first quarter ended July 31, 2026 (1QFY2027) rose to RM40.51 m from RM8.28 m a year earlier, according to the group's bourse filing on Thursday. Share of results from associates swung to a profit of RM1.06 m from a loss of RM9.32 m. Revenue increased 12.58% to RM553.08 m from RM491.28 m in 1QFY2026 mainly due to higher sales volumes from the group's domestic Mazda operations, particularly the Mazda 3, although this was partly offset by lower Kia sales volume following the cessation of the Kia distributorship in November last year. *(The Edge*)

PGLOBE: Secures RM45m contract for Johor data centre development

Paragon Globe Bhd said on Thursday it has secured a contract worth RM45.16 m to undertake earthworks and retaining walls for a data centre development in Johor. In its bourse filing on Thursday, the Johor-based property developer said the contract was awaded by a data centre operator but did not name the firm. The works, to be carried out by its wholly-owned unit PGBG Construction Sdn Bhd, are targeted for completion by the fourth quarter of 2026, said Paragon Globe. The company said the contract is expected to contribute positively to its earnings and net assets over the duration of the works, assuming that there are no material delays. *(The Edge)*

AME: To acquire 176.5-acre Pontian land for RM199.8m

AME Elite Consortium Bhd has entered into an agreement to purchase four parcels of freehold land spanning 176.5 acres in Mukim Jeram Batu, Pontian, within the Johor-Singapore Special Economic Zone (JS-SEZ), for RM199.8 m. The land will be developed into an industrial area. In a filing with Bursa Malaysia, the company said no detailed development plans have been submitted, so it is too early to determine the project's timeline, gross development value, development costs, expected profits or funding sources. The purchase will be made in cash and funded entirely through internally generated funds, AME Elite said in a statement. *(The Edge)*

HEGROUP: Bags RM25m power distribution system works for NAND flash manufacturer

HE Group Bhd has secured a purchase order worth an estimated RM25 m for power distribution system works for a manufacturer of NAND flash memory products in Malaysia. In a bourse filing, the electrical engineering services provider said its wholly-owned subsidiary Hexatech Engineering Sdn Bhd accepted the purchase order on Thursday. The unnamed customer is involved in the assembly, testing and packing of NAND flash memory products. The project commenced upon acceptance of the purchase order and is expected to be completed within 20 weeks, said the group. *(The Edge)*

Upcoming key economic data releases	Date
US Crude Oil Inventories	Sept 11
US 30-Year Bond Auction	Sept 11
US CPI (MoM) (Aug)	Sept 11
US CPI (YoY) (Aug)	Sept 11
US Core CPI (MoM) (Aug)	Sept 11
Source: Investing.com	

MARKET WATCH
Friday, September 11, 2026
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Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.67	0.06	9.62
MBM Resources	Consumer	4.88	0.45	9.26
CapitaLand Malaysia Trust	REIT	0.59	0.05	8.89
Bermaz Auto	Consumer	0.93	0.08	8.82
YTL Hospital REIT	REIT	1.00	0.09	8.50
KIP REIT	REIT	0.86	0.07	8.42
Paramount Corporation	Property	1.00	0.07	7.34
Sports Toto	Consumer	1.30	0.09	7.31
TIME dotCom	Telco	5.81	0.39	6.70
UOA Development	Property	1.59	0.11	6.67
Al-Salam REIT	REIT	0.60	0.04	6.67
MAG Holdings	Consumer	1.20	0.08	6.67
Magnum	Consumer	1.20	0.08	6.67
Pavilion REIT	REIT	1.56	0.10	6.60
Ta Ann Holdings	Plantation	6.20	0.40	6.45

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	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
Evocom Berhad	ACE Market	0.18	113.91	22.00	14 Sept	28 Sept
GB Bond Holdings Berhad	ACE Market	0.25	64.30	42.88	18 Sept	01 Oct
SLGC Berhad	ACE Market	0.28	105.00	63.00	22 Sept	06 Oct

Source: Bursa Malaysia

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Published & Printed By:

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