

Daily Newswatch

Market Review

The FBM KLCI declined (-0.46%) closing at 1,604.4 points on Monday, weighed down by selling pressure in selected heavyweights, mainly utilities stocks. Plantation (-0.6%), Utilities (-0.5%), Reits (-0.4%) led sectoral losses, with YTL Power (-6.8%), YTL Corp (-5.3%) and Petronas Chemical (-1.7%) among the stock losers. Market breadth remained positive, with 548 gainers, 514 losers and 509 unchanged.

Major Asian markets were mixed on Monday amid waning appetite for risky assets as oil prices hovered around multi-month highs, with market participants looking to the Federal Reserve's coming interest-rate decision for direction. Hong Kong's Hang Seng led regional gains (+0.5%) to 23,211.8 points, driven by PetroChina (+5.8%), Link Reit (+4.1%) and China Petroleum & Chemical (+4.0%). China's Shanghai Composite rose 0.2% to 3,697.5 points. Japan's Nikkei 225 declined 0.8% to 62,189.7 points, led by Mercari Inc (-6.2%), Screen Holdings (-4.3%) and Kokusai Electric (-4.3%). South Korea's KOSPI fell 1.5% to 5,469.5 points, dragged by Hae In (-21.3%), Mirae Asset Global Reit (-20.6%) and Sam-A Aluminium (-15.4%). Taiwan's TAEIX closed on Monday due to a public holiday.

European stocks started the week higher, with the Euro STOXX 50 gaining 0.8% and the STOXX Europe 600 rising 0.8%, on improved sentiment on falling oil prices. Travel and leisure stocks climbed over 1.5%, while banks and automobiles gained over 1%. However, Banco Santander fell around 3%, Telefónica dropped 7% amid Brazil exposure, and Galp plunged over 10% after merger talks with Moeve collapsed.

Wall Street closed higher on Monday as a rebound in AI-related stocks lifted sentiment following Anthropic's IPO filing. The S&P 500 gained 0.7%, the Nasdaq rose 1.1% and the Dow added 146 points (0.3%). Chipmakers advanced, with Nvidia (+2.4%), Micron (+3.0%) and AMD (+2.8%) gaining, while Tesla jumped 5.2% after a Barclays upgrade. Meta fell 1.9% despite plans to raise up to US\$95 billion to fund its AI ambitions.

Macro Snapshots

- US:** Oil Eases on Mideast Diplomatic Efforts
- US:** Gold rises as lower oil prices ease inflation fears ahead of Fed meeting
- SK:** Q3 GDP Growth Stronger Than Expected
- MY:** Housing Ministry moves to standardise short-term rental accommodation rules nationwide

Corporate Snapshots

- ANEKA:** Secures RM53.35 mil piling contract for IOI Properties project
- PMW:** Kicks off work on RM50m Sarawak factory
- GDB:** Biggest job to date with RM1.02 bil construction contract at Desa ParkCity
- PANSAR:** Bags RM170.9 mil subcontract for water infrastructure upgrade in Sarawak

Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,604.4	(0.4)	(4.5)
Dow Jones	52,361.6	0.3	8.9
Nasdaq CI	26,169.4	0.8	12.6
S&P 500	7,676.8	0.7	12.1
SX5E	6,116.2	0.8	5.6
FTSE 100	10,767.3	0.7	8.4
Nikkei 225	62,189.7	(0.8)	23.5
Shanghai CI	3,697.5	0.2	(6.8)
HSI	23,211.8	0.5	(9.4)
STI	5,415.9	0.0	16.6

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,904.1	(8.8)
Value traded (RM m)	2,147.7	(13.1)
Gainers	548	
Losers	514	
Unchanged	509	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.075	0.0	156.6
ATEC	0.195	39.3	84.2
NHR	0.475	(3.1)	56.0
NNCB	0.060	9.1	55.0
JAK	0.150	(9.1)	47.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
YTL PWR	N/A	N/A	N/A
PBK	4.730	(0.4)	95.5
CIMB	7.100	(0.7)	59.4
YTL	1.960	(5.3)	51.0
GAM	4.880	0.6	48.5

Currencies	Last Close	Daily chg %
USD/MYR	4.088	(0.0)
USD/JPY	157.540	(0.0)
EUR/USD	1.117	(0.0)
USD/CNY	6.668	0.0
US Dollar Index	101.959	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	115.8	(0.8)
Gold (USD/troy oz)	4,013.0	(0.1)
CPO (MYR/metric t)	4,496.0	(1.4)
Bitcoin (USD/BTC)	79,942.5	0.3

Source: Bloomberg



Macro News

IEA: Warns of higher food prices as oil crisis hits diesel, fertiliser supplies

Surging diesel prices and fertiliser supply disruptions could threaten agricultural production and raise food prices in the coming months, the International Energy Agency (IEA) warned. Agriculture costs may be rising as several countries enter their planting season, the agency's executive director Fatih Birol said, noting that diesel prices have doubled since the outbreak of the Middle East war. (*The Edge*)

US: Oil Eases on Mideast Diplomatic Efforts

Crude oil fell toward \$101 per barrel on Tuesday, extending losses for a second consecutive session as renewed diplomatic efforts in the Middle East raised hopes of preventing a wider escalation of the US-Iran conflict. Reports said senior officials from Saudi Arabia, Pakistan, and Turkey met with top Iranian officials on Monday to ease tensions and revive negotiations aimed at avoiding another wave of US-Israeli strikes against Iran. (*Trading Economics*)

US: Gold rises as lower oil prices ease inflation fears ahead of Fed meeting

Gold prices rose on Monday, rebounding from the previous session's over three-month low, as retreating oil prices tempered inflation concerns ahead of this week's US Federal Reserve (Fed) meeting. Spot gold rose 0.3% to US\$4,007.57 per ounce by 9.23am EDT (1323 GMT) after hitting US\$3,975 last Friday, its lowest level since July 20. US gold futures for December delivery rose 0.4% to US\$4,021.80 per ounce. (*The Edge*)

UK: CBI Retail Sales Gauge Improves More than Expected

British businesses are having their strongest month for activity since February as new orders grow and artificial intelligence (AI)-related demand picks up, according to a survey published on Friday. Adding to signs of the economy's resilience to the energy price shock from the Iran war, the preliminary S&P Global UK composite purchasing managers index (PMI) rose to 53.1 in October, higher than any forecast among economists polled by Reuters and up from September's 52.0. (*Confederation of British Industry*)

SK: Q3 GDP Growth Stronger Than Expected

South Korea's economy grew by 1% quarter-on-quarter in the third quarter of 2026, surpassing expectations of 0.7% and accelerating from a 0.6% expansion in the previous quarter, preliminary estimates showed. Exports and investment were the key drivers of overall growth, as the global investment in AI sustained demand for semiconductors. Exports rose 2.3%, led by semiconductors, machinery and electrical equipment, while imports grew 2.4%. (*Bank Of Korea*)

JP: Services Producer Inflation Highest Since June 2024

Japan's Services Producer Price Index rose 3.7% year-on-year in September 2026, accelerating from a downwardly revised 3.5% in the previous month and matching market expectations. It was the highest reading since June 2024, as persistent labor costs and elevated transport and fuel expenses amid geopolitical tensions continued to drive service-sector inflation. Price growth accelerated in finance and insurance (1.5% vs 1.4% in August), real estate (2.2% vs 2.1%), transport and postal activities (8.4% vs 6.8%), leasing and rental services (11.7% vs 11.0%), and other services (2.8% vs 2.5%). (*Bank Of Japan*)

JP: Companies compensate users as cyberattacks buffet economy

Japanese companies are moving to pay compensation to users following waves of cyberattacks that have disrupted internet services and raised concerns about economic stability. GMO Internet Group, a leading provider of online financial services, said customers would be compensated for losses stemming from unauthorised access following a cyberattack on its foreign exchange trading service, and all customers would receive 5,000 yen (US\$32) as a gesture of goodwill, CEO Masatoshi Kumagai said in a blog post on Sunday. (*Reuters*)

SG: Shields itself from energy risks as Indonesia cuts gas

Singapore is diversifying suppliers, adding storage and building new infrastructure to try to protect itself from growing risks of resource nationalism, Singapore's Minister for Energy, Trade and Industry Tan See Leng said in a speech on Monday. The remarks came as Indonesia began reducing natural gas exports to the city-state from Saturday, as Indonesian President Prabowo Subianto seeks to bolster domestic supply. Singapore's Energy Market Authority has said the country has sufficient supplies and that the cuts represent less than 2% of its total daily gas demand, and Tan said there is no concern of shortages. (*Bloomberg*)

SG: Gas supply, infrastructure and power generation must advance together, says Jera

Gas-to-power projects cannot be developed in isolation and need to come together with certainty across the supply chain in order to meaningfully take off, said Jera Asia. This includes arrangements on gas supply, availability of supporting pipeline infrastructure, and electricity offtake, said its CEO Izumi Kai. Across the supply chain, a liquefied natural gas (LNG) regasification terminal operator needs sufficient gas throughput to recover its investment. (*The Edge*)



SG: Manufacturing Output Hits Over 1-Year Low

Gas-to-power projects cannot be developed in isolation and need to come together with certainty across the supply chain in order to meaningfully take off, said Jera Asia. This includes arrangements on gas supply, availability of supporting pipeline infrastructure, and electricity offtake, said its CEO Izumi Kai. Across the supply chain, a liquefied natural gas (LNG) regasification terminal operator needs sufficient gas throughput to recover its investment. *(Singapore Economic Development Board)*

THAI: Trade Gap Largest in 3 Months

Thailand posted a USD 5.86 billion trade deficit in September 2026, shifting from a USD 1.28 billion surplus a year earlier. This marked a 12th straight monthly shortfall and was worse than market forecasts of a USD 1.8 billion deficit. It was the largest trade gap since June, as imports surged 50.40% yoy, accelerating sharply from a 25.1% rise in August and surpassing forecasts of 31.3%, supported by ongoing government stimulus measures aimed at boosting consumption and investment. *(Ministry of Commerce, Thailand)*

MY: And Singapore form working group to align renewable energy certificate rules

Energy authorities in Malaysia and Singapore have established a joint working group to harmonise approaches to tracking and accounting for renewable energy certificates. The certificates, also known as RECs, are tradable credits that represent the environmental attribute of one megawatt-hour of electricity generated from eligible green sources, and prove that a certificate holder is consuming renewable energy. *(The Edge)*

MY: Housing Ministry moves to standardise short-term rental accommodation rules nationwide

The Ministry of Housing and Local Government (KPKT), through PLANMalaysia and in collaboration with the Ministry of Tourism, Arts and Culture (Motac), state governments and local authorities, is drafting STRA planning guidelines to serve as a uniform source of authority. The move comes as the government seeks to require that only premises registered and fully compliant with local authority licensing conditions may legally operate short-term rental accommodation (STRA) nationwide, said Deputy Housing and Local Government Minister Datuk Aiman Athirah Sabu. *(Bernama)*

MY: Net disposable income approach to aid eligibility assessment from 2027 — deputy minister

The government will implement the net disposable income (NDI) approach in 2027 to ensure that the assessment of eligibility for aid takes into account demographic factors and liabilities, in addition to income. Deputy Economy Minister Datuk Seri Mohd Shahar Abdullah said this approach is more equitable, as it considers basic expenditures and socio-demographic factors when evaluating a household's financial standing. *(Bernama)*

MY: Crop insurance scheme expansion needs further study, says deputy minister

The government will undertake a comprehensive study before expanding the crop insurance scheme to other agricultural sectors affected by natural disasters and extreme weather, said Deputy Agriculture and Food Security Minister Datuk Chan Foong Hin. He said several constraints require careful consideration, including how insurance premiums would be paid and how losses would be assessed.. *(Bernama)*

Corporate News

SKA: ACE Market-bound SKA Capital bags 6 TNB-linked jobs worth RM89.3 mil

ACE Market-bound SKA Capital Bhd has secured six subcontracts worth a combined RM89.28 million for electrical infrastructure works related to projects Tenaga Nasional Bhd (TNB), ahead of its ACE Market listing on Nov 11. The electrical engineering firm said wholly-owned subsidiary SKA Rekabina Sdn Bhd accepted a letter of award (LOA) from Ibrahim & Sons Engineering Sdn Bhd on Friday (Oct 23) to undertake works under six contracts awarded by TNB, according to a bourse filing on Monday. *(The Edge)*

SKA: PublicInvest values ACE Market-bound SKA Capital at 70 sen, 63% premium over IPO price

Public Investment Bank Bhd has assigned a fair value of 70 sen on SKA Capital Bhd, which translates into a 63% premium over its initial public offering (IPO) price of 43 sen. This fair value was calculated using a lower price-to-earnings multiplier of 16 times, compared with the industry standard of 20 times, reflecting the company's smaller market capitalisation and its projected 2027 profits, the house said in a note on Monday. *(The Edge)*

PMW: Kicks off work on RM50m Sarawak factory

PMW International Bhd on Monday (Oct 26) kicked off construction of its RM50 million factory in Sarawak in the hopes of getting it up and running before the end of 2027. Sitting on a 29-acre site in Tanjung Manis along the Rejang River, the facility is designed to produce 10,683 tonnes of spun piles and poles monthly. It expects to reach full production by early 2028, which will increase the production capacity by 56% to over 350,000 tonnes upon completion. *(The Edge)*

IJM: Said to have bagged K2 data centre construction job

Construction giant IJM Corp Bhd is understood to have emerged as the front runner to win a contract worth about RM500 million to build a data centre for K2 Strategic Infrastructure Malaysia Sdn Bhd, a wholly-owned subsidiary of the Kuok group, in Johor, sources familiar with



the matter tell The Edge. While details are scarce, two separate sources confirmed that the K2 contract is a done deal. One says, "It's in the bag, it's a matter of time before it's announced. (*The Edge*)

RPLANET: IPO Watch: Health food-related NWE Resources and railway tech firm RedPlanet debut on ACE

THIS week will see two more companies debut on Bursa Malaysia's ACE Market — health food and personal care products supplier NWE Resources Group Bhd on Wednesday, and railway technology and enterprise ICT (information and communications technology) solutions provider RedPlanet Bhd on Thursday. NWE Resources is raising RM28.6 million through its initial public offering (IPO), while RedPlanet is raising RM13.3 million through a public issue as it transfers from the LEAP Market. (*The Edge*)

MYDCD: Engineering services firm MyDCD launches ACE Market IPO at 56 sen per share

MyDCD Bhd has launched its ACE Market listing that will raise RM268.8 million for the engineering services firm and its shareholders. The initial public offering (IPO) is priced at 56 sen per share, according to its prospectus. The company will get RM187.6 million from the public issue of new shares while a group of eight shareholders will pocket the remaining RM81.2 million from the offer for sale of existing shares. (*The Edge*)

MYDCD: ACE-Market bound MyDCD looks beyond Klang Valley amid data centre building boom

ACE-Market bound MyDCD Bhd is optimistic there is demand for its core engineering services outside the Klang Valley amid a data centre boom across the country. Klang Valley projects made up almost all of the engineering firm's revenue for the financial year ended June 30, 2026 (FY2026). "We will evaluate opportunities to come about down south or the northern side of Malaysia, we will explore opportunities after the listing," chief executive officer Chris Ow Yong told reporters at the company's prospectus launch on Monday. (*The Edge*)

MAYBANK: And DBS Bank, World Bank unit to develop financing framework for US\$6 bil Johor-Singapore renewable energy project

Malayan Banking Bhd (KL:MAYBANK) has joined Singapore's DBS Bank and the World Bank Group's International Finance Corporation (IFC) to develop a financing framework for the US\$6 billion (RM25 billion) Southern Johor Renewable Energy Corridor (SJREC). The three financial institutions exchanged a memorandum with project developer Ditrolic Energy Holdings Sdn Bhd at the Singapore International Energy Week on Monday. (*The Edge*)

TENAGA: Sinohydro conclude arbitration matters via consent judgement

Sinohydro Corporation Ltd and its Malaysian unit, Sinohydro Corporation (M) Sdn Bhd, have reached an amicable settlement with Tenaga Nasional Bhd regarding previous arbitration proceedings related to the Connaught Bridge power plant project in Klang, Selangor. In a statement on Monday, Sinohydro said the settlement was formalised through a consent judgement recorded at the Appeal Court in Putrajaya on April 23, bringing a full and final resolution to all outstanding arbitration matters between the parties. (*The Edge*)

MATANG: Suspends CFO, acting COO Tan Theng Hwee amid internal probe

Matang Bhd has suspended its chief financial officer and acting chief operating officer Tan Theng Hwee pending an internal investigation into governance, operational and management conduct matters. In a bourse filing on Monday, the ACE Market-listed plantation group said the investigation was at a preliminary stage and there have been no findings of wrongdoing against Tan. (*The Edge*)

PIE: Banks on AI servers to drive earnings recovery as production ramps up

PIE Industrial Bhd is banking on growing demand for artificial intelligence (AI) servers and higher production volumes to drive an earnings recovery in the second half of its financial year ending Dec 31, 2026 (FY2026), with full-year performance expected to improve from FY2025. Group managing director Kevin Che Kian Yeap told The Edge that stronger business volumes, higher revenue contributions and improved cost management would support the recovery. (*The Edge*)

GDB: Biggest job to date with RM1.02 bil construction contract at Desa ParkCity

GDB Holdings Bhd (KL:GDB) has secured its largest job to date, a RM1.02 billion construction contract for a luxury residential development in Desa ParkCity, Kuala Lumpur. The contract was awarded to its wholly owned subsidiary, Grand Dynamic Builders Sdn Bhd, by Perdana ParkCity Sdn Bhd for the construction of ParkCity Residences, comprising two blocks of 49 and 63 stories together housing 433 apartments. (*The Edge*)

PANSAR: Bags RM170.9 mil subcontract for water infrastructure upgrade in Sarawak

Pansar Bhd has secured a letter of acceptance (LOA) from KKB Engineering Bhd for a RM170.9 million subcontract involving the second phase of water infrastructure upgrades in Samalaju, Sarawak. In a bourse filing on Monday, Pansar said its wholly-owned subsidiary Perbena Emas Sdn Bhd had accepted the LOA for civil and structural works of the project, which is part of the Sarawak Corridor of Renewable Energy (SCORE). (*The Edge*)



ANEKA: Secures RM53.35 mil piling contract for IOI Properties project

Foundation and basement construction specialist Aneka Jaringan Holdings Bhd has secured a RM53.35 million contract to undertake piling works for the proposed Rio City Town Centre development in Selangor. Rio City Town Centre is part of IOI Properties Group Bhd's (KL:IOIPG) 100-acre IOI Rio City integrated development in Bandar Puteri Puchong. *(The Edge)*

BPROP: Plans to boost stake in Manjaran to 49% via acquisition of Citaglobal's 20% stake

Berjaya Property Bhd has proposed to raise its stake in Manjaran Sdn Bhd to 49% by acquiring Citaglobal Bhd's entire 20% stake in the integrated logistics hub developer. The 20% interest will be acquired for RM50 million in a share-swap deal that will give Citaglobal a 3.39% stake in Berjaya Property, according to bourse filings by the two groups on Monday. *(The Edge)*

SSF: Buys 13-acre industrial land in Pulau Indah for RM42.5 mil

SSF Home Group Bhd is acquiring three parcels of leasehold industrial land in Pulau Indah, Mukim Klang, Selangor, for RM42.47 million to build its own warehouse and distribution facilities, according to a press statement issued on Monday (Oct 26). The transaction is being executed via its wholly-owned subsidiary, SSF Sdn Bhd, which entered into a conditional sale and purchase agreement with IFFCO Foods Sdn Bhd. *(The Edge)*

KKB: Subsidiary wins RM49.8m arbitration award from Shapadu Energy over Sarawak projects dispute

KKB Engineering Bhd said its 60.81%-owned subsidiary OceanMight Sdn Bhd has won a RM49.78 million arbitration award in a dispute with Shapadu Energy Services Sdn Bhd over hook-up and commissioning projects in Sarawak. An arbitral tribunal ordered Shapadu Energy — a wholly-owned unit of Shapadu Corp Sdn Bhd — to pay OceanMight a combined RM49.78 million under two final arbitral awards dated Oct 12, together with interest of 5% per annum until full payment is made, according to KKB Engineering's bourse filing on Monday. *(The Edge)*

ECONBHD: Bags RM24.4 mil piling job for 53-storey KL apartment project

Econpile Holdings Bhd has secured a RM24.4 million contract to undertake site clearing, retaining wall and piling works for a 53-storey serviced apartment project along Jalan Tun Razak, Kuala Lumpur. The contract was awarded to its wholly owned subsidiary Econpile (M) Sdn Bhd by REIN Architects Sdn Bhd, on behalf of Beverly 37 Sdn Bhd, according to a Bursa Malaysia filing on Monday. *(The Edge)*

MALTON: Bags RM18 mil in M&E jobs for Puchong, Bukit Jalil residential projects

Malton Bhd has scrapped plans to explore Malaysia's electric motorcycle market with China-based manufacturer Dongguan Benling Vehicle Technology Co Ltd (BENLG), citing a lack of progress by its prospective partner. In a bourse filing on Monday, the property group said the nine-month memorandum of understanding (MOU) with BENLG expired on Oct 25 and would not be pursued further. *(The Edge)*

WESTRVR: Subsidiary wins RM49.8m arbitration award from Shapadu Energy over Sarawak projects dispute

West River Bhd through its wholly owned subsidiary West River Engineering Sdn Bhd (WRE) has secured two mechanical and electrical (M&E) subcontracts worth a combined RM17.85 million in Selangor and Kuala Lumpur. According to a bourse filing on Monday, West River Engineering won an RM11 million contract for a proposed apartment development in Puchong, Selangor, and a RM6.85 million air-conditioning and mechanical ventilation (ACMV) contract for Park Green serviced apartments at Pavilion Bukit Jalil, Kuala Lumpur. *(The Edge)*

T7GLOBAL: Tan Kean Soon sells 74.18 mil T7 Global shares to wife in RM8.53 mil deal

Tan Sri Tan Kean Soon, who was recently charged with cheating a businessman of more than RM10 million, has disposed of his entire direct stake of 74.18 million shares in T7 Global Bhd, with his wife, Puan Sri Shirley Law Siong Hiong, acquiring the same number of shares. The shares were transacted at 11.5 sen apiece, almost half of the market price that day, for a total of RM8.53 million, according to Bloomberg data. *(The Edge)*

Upcoming key economic data releases	Date
Fed Interest Rate Decision	Oct 29
FOMC Press Conference	Oct 29
Core PCE Price Index (MoM) (Sep)	Oct 29
Core PCE Price Index (YoY) (Sep)	Oct 29
GDP (QoQ) (Q3)	Oct 29
Initial Jobless Claims	Oct 29
Chicago PMI (Oct)	Oct 30



Source: Investing.com

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.63	0.06	10.24
Bermaz Auto	Consumer	0.89	0.09	9.72
MBM Resources	Consumer	4.73	0.46	9.66
CapitaLand Malaysia Trust	REIT	0.56	0.05	9.54
YTL Hospital REIT	REIT	0.97	0.08	8.81
KIP REIT	REIT	0.86	0.07	8.49
MAG Holdings	Consumer	0.15	0.09	8.05
Magnum	Consumer	1.17	0.09	8.05
Sports Toto	Consumer	1.27	0.10	7.72
Paramount Corporation	Property	0.97	0.07	7.60
Al-Salam REIT	REIT	0.54	0.04	7.48
Ta Ann Holdings	Plantation	5.67	0.40	7.01
TIME dotCom	Telco	5.30	0.37	6.97
Matrix Concepts Holdings	Property	1.06	0.07	6.96
RHB Bank	Finance	7.37	0.49	6.73

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		
SKA Capital Berhad	ACE Market	0.43	72.3	31.1	27 Oct	11 Nov
KEB BERHAD	ACE Market	0.35	138.5	88.2	2 Nov	16 Nov

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