

Construction Sector

(Overweight)

“Bullish Outlook”

Table 1: Construction Sector Operational Metrics

Purpose (RM billion)	2014	2015F
GDP	6.0%	5.0%
Big Ticket Project of 11 MP	<ul style="list-style-type: none"> KVMRT2 (RM28 billion) Pan Borneo Highway (RM27 billion) LRT3 (RM9 billion) WCE (RM5 billion) HSR (RM30-RM40 billion) Gemas-JB Electrified Double Track (RM8 billion) 	
2015 Top Pick	<ul style="list-style-type: none"> Gamuda (BUY; TP: RM5.80) IJM Corp (BUY; TP: RM3.74) 	

Source: M&A Securities

Construction sector delivered sizzling performance in 9M15 driven by strong contract flows, reaching approximately RM17.0 billion in contract value that grew by 50% y-o-y, fuelled by several large projects awards including the Phase 1 of New Deep Water Terminal at Kuantan Port (RM1.2 billion), Putrajaya Parcel F (RM1.6 billion), RAPID related projects (RM1.2 billion). With the government is schedule to unveil Budget 2016 on 23rd October 2015, we expect sizeable new development projects announcement and we expect it to focus much on public infrastructure related works. Encouragingly, KVMRT2 and LRT3 contract roll-out will commence in 2016 whilst other big ticket list award will come from Pan-Borneo highway, the remaining package of West Coast Expressway, subcontract package for RAPID’s project and Tun Razak Exchange. With burgeoning contract awards and solid prospects, we reiterate our Overweight call on the sector with Gamuda (BUY; TP: RM5.80) and IJM Corp (BUY; TP: RM3.74) emerge as our top pick.

Contract awards to skew towards listed construction company

Cumulatively, contract flows were strong in 9M15 after reaching RM17.0 billion in value that grew by impressive 50% y-o-y, thanks to the robust pick up in 1Q15 contract awards of RM6.1 billion (>300% y-o-y) as well as 3Q15 of RM5.7 billion (+96% y-o-y) that offset weaker numbers in 2Q15 of RM5.2 billion (-26% y-o-y). The contract awards for 4 stocks under our coverage remained strong YTD September 2015. IJM Corp. (BUY; TP: RM3.74) pocketed RM2.18 billion awards followed by SCG (BUY; TP: RM1.40) with RM2.11 billion and WCT (HOLD; TP: RM1.43) with RM995 million. Big ticket item dished out so far includes RM1.2 billion Phase 1 of New Deep Water Terminal at Kuantan Port, RM1.2 billion Lusail Development Project in Doha, Qatar (WCT’s portion: RM868 million) and RM1.6 billion Putrajaya Parcel F. In addition, Penang State Government has officially appointed SRS Consortium led by Gamuda (BUY; TP: RM5.80) (60% stake) and 2 local firms, Ideal

Property Development Sdn Bhd (20% stake) and Loh Phoy Yen Holdings Sdn Bhd (20% stake) to undertake the PDP role in Penang Transport Master Plan (PTMP).

For non-coverage stocks, Muhibbah Engineering (NR; CP: RM2.15) emerged as the clear winner after bagging a total of RM1.5 billion contract value. 72% of the contract it won came from RAPID projects. On the other hand, Eversendai (NR; CP: RM0.83) was handed RM1.1 billion contract where 89% came from foreign contract in the Middle East and India. Among the other top contributor to the overall 9M15 contract value were Bina Puri (NR; CP: RM0.48) with RM933 million, Malton (NR; CP: RM0.77) with RM911 million, MRCB (NR; CP: RM1.24) with RM795 million and WZ Satu (NR; CP: RM1.36) with RM681 million.

Table 2: Construction Awards - Stock under Coverage (YTD 2015)

Company	Project	Client	Start	End	Value (RM mil)
IJM Corp	Equatorial Plaza - Mixed Commercial Development in Jalan Sultan Ismail, KL	Hotel Equatorial (M) and Fenghuang Development	Sep-15	Sep-18	456
	New Deep Water Terminal at Kuantan Port - Phase 1, Pahang	Kuantan Port Consortium Sdn Bhd (KPC)	Feb-15	Feb-18	1,188
	Puteri Cove Residences - Mixed Development project in Johor Bahru	Pearl Discovery Development	Jan-15	Sep-17	539
Gamuda	PTMP - PDP	Penang State Government	NA	NA	NA
WCT	TRX - Mixed Development	1MDB Real Estate	NA	Nov-17	70
	Kwasa Damansara Township Development in Sungai Buloh	Kwasa Land	Sep-15	Oct-17	127
	Lusail Development Project in Doha, Qatar	Lusail Real Estate	Mar-15	Jun-17	868
SCG	Building Construction, Pulau, Johor	Sunway Bhd	NA	Dec-17	175
	Putrajaya Parcel F	Putrajaya Holdings	Sep-15	Jul-18	1,610
	Sunway Geo Retail & Flexi Suites - Phase 2	Sunway South Quay	NA	NA	244
	Sunway Lenang - Phase 1A	Sunway (JB) City	NA	NA	96
	Precast	NA	NA	NA	164

Source: Company, M&A Securities

Table 3: Construction Awards - Stock under Coverage (2014)

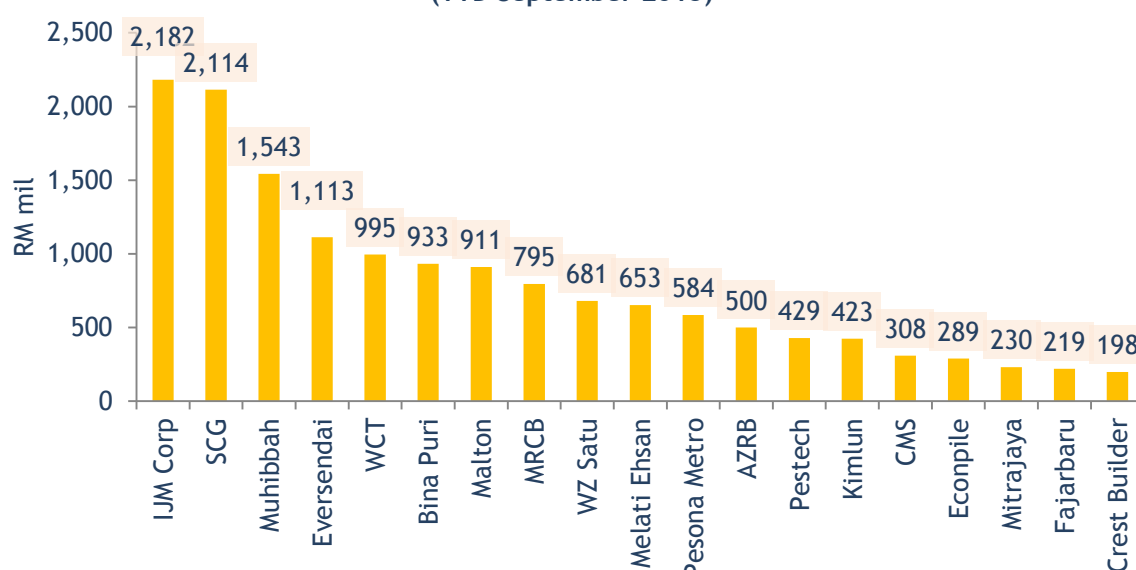
Company	Project	Client	Start	End	Value (RM mil)
IJM Corp	RADIA - Mixed Development Project in Bukit Jelutong	Sime Darby Sunrise Development	Dec-14	Aug-17	435
	The Potpourri - Commercial Development project in Ara Damansara	Utama Lodge	Nov-14	Mar-16	356
	West Coast Expressway - Phase 1	IJMC-KEURO Consortium	Sep-14	May-18	2,828
	Commercial development in Damansara Utama	Damansara Uptown Retail Centre	Apr-15	May-16	396
WCT	MyTown Shopping Centre	Boustead Ikano	Oct-14	2H16	652
	RAPID - Common construction access & permanent road	PETRONAS Refinery & Petrochemical Corp.	Jul-14	NA	342

Sector Update - Construction (Overweight)

SCG	Citrine Mixed Development	Sunway Iskandar	Jan-14	Mar-17	213
	Sunway Medical Centre - Phase 3A & 3B	Sunway Medical	May-14	Mar-17	167
	Sunway Geo Retail & Flexi Suites	Sunway South Quay	Jun-14	Jun-16	153
	Coastal Highway Southern Link, Johor	SJIC Bina	Jan-15	Jan-17	170
	Mechanical, engineering & plumbing service - Pasar Seni MRT Station	MMC-Gamuda KVMRT (UGW)	Oct-14	Dec-16	23
	Precast	NA	NA	NA	134

Source: Company, M&A Securities

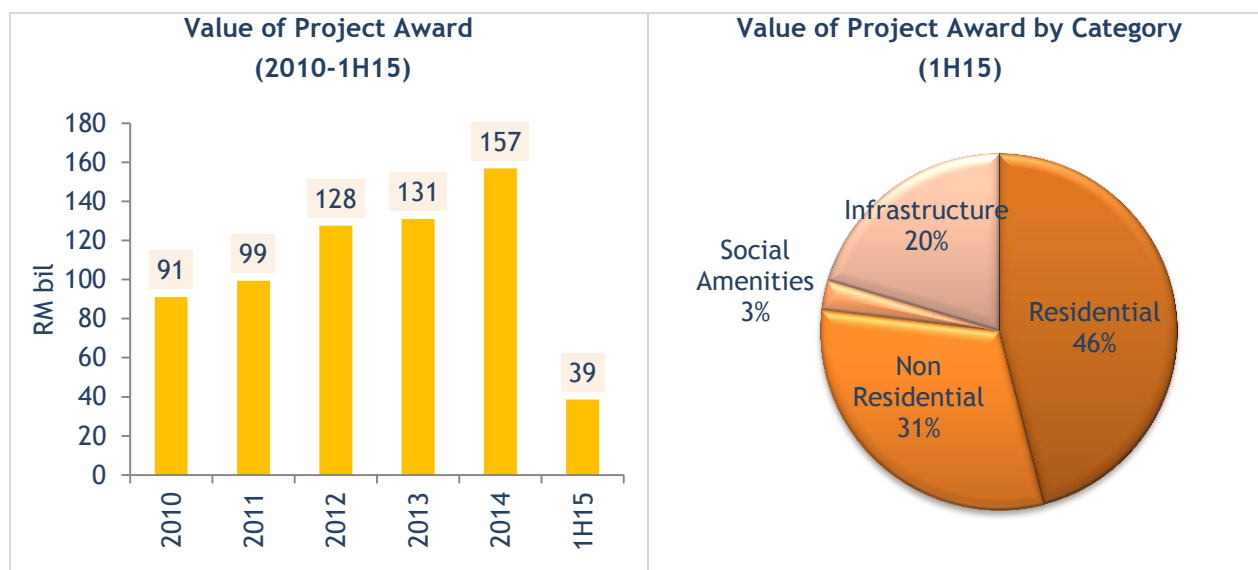
Selected Project Award to Listed Company
(YTD September 2015)



Source: Company, M&A Securities

Value of project awards - CIDB

According to Construction Industry Development Board (CIDB), the total value of project awarded in 1H15 was RM39 billion (-40% y-o-y) comprising RM5.8 billion of government projects and RM32.9 billion of private contractor project. Residential project was the largest contributor in 1H15, accounting 46% of the total value followed by non-residential (31%), Infrastructure (20%) and social amenities (3%). We notice a decline in contract awards in 1H15 mainly due to lack of major project award which could drag the overall 2015 project value. Note that 1H15 project value of RM39 billion accounted only 25% of 2014 value (RM157 billion). However, we expect the figures to pick up in 2016 driven by several mega infrastructure projects including the big ones like KVMRT2 and LRT3.



Source: CIDB, M&A Securities

Outlook on the stock coverage

1) Gamuda Berhad

Gamuda's construction prospects remain solid after bagging 2 PDP roles for KVMRT2 and PTMP projects. For KVMRT2, the PDP agreement has been signed while the civil tenders are expected to be called by October 2015 with major contract anticipated to be awarded by mid-2016. MRT Corp estimates the KVMRT2's cost to be around RM28 billion consisting of RM16 billion for the elevated portion and RM12 billion for the underground portion. Note that the elevated portion will be split into 10 packages plus 1 underground package. We expect MMC-Gamuda JV to be a strong contender for the underground works of KVMRT 2, backed by their solid track record in developing KVMRT1 and their investment in related machinery such as Tunnel Boring Machine (TBM). Hence, this would be the key catalyst to boost their construction orderbook which now stands at RM1.0 billion entirely related to KVMRT1's underground remaining portion.

In another development, Penang State Government has appointed SRS Consortium led by Gamuda (60% stake) and 2 local firms, Ideal Property Development Sdn Bhd (20% stake) and Loh Phoy Yen Holdings Sdn Bhd (20% stake) to undertake the PDP role in PTMP. The PDP agreement is expected to be signed in March/April 2016. Note that Gamuda is now applying for approvals from federal government for land reclamation and public transport operator licence and expect the final decision to be made by the end of 2016.

The management guided that the weaker property market has bottomed-out and expected to recover from 2016 onwards. The group plans to launch 3 more property projects in FY16 consisting of; i) HighPark Suites, Kelana Jaya with GDV of RM600 million, ii) Chapel Street, Melbourne with GDV of RM400 million and iii) Toa Payoh, Singapore with GDV of RM2.0 billion. The group's total available landbank size is now at 3,913 acres (Malaysia: 3,340 acres, Overseas: 573 acres) with remaining GDV of RM57 billion.

2) IJM Corporation Berhad

IJM Corp's have a robust construction prospects leveraging on its strong construction orderbook, estimated at RM7.3 billion (7.6x of FY15 construction revenue). The new contract award so far remained convincing after reaching RM2.2 billion YTD September 2015 which is largely dominated by Phase 1 of New Deepwater Terminal project at Kuantan Port worth RM1.2 billion followed by 2 mixed development project comprising "Equatorial Plaza" in Jalan Sultan Ismail (RM456 million) and "Puteri Cove Residences" in Johor Bahru (RM539 million). Moving forward, the group is expected to replenish its orderbook further by grabbing some potential new jobs wins including Menara Warisan Merdeka and some work package from KVMRT2 and LRT 3.

We do not rule out the potential of IJM Corp to pay a special dividend to the shareholders from the disposal of its highway in India which is expected to be materialized in FY16. Recently, the group has announced the disposal of 70% of Swarna Tollway for RM407.8 million. This is the third highway's asset disposal undertook by IJM Corp following the disposal of 35.6% stake in Trichy Highway in March 2013 and 100% stake in Jaipur-Mahua Tollway in December 2014. We are positive on the proposed disposal of 70% stake in STPL as IJM Corp may realise the intrinsic value of its investment with estimated gain of RM92.62 million (5.2 sen/share). Upon the completion of the disposal, IJM will have 3 toll roads remaining in India consisting of Rewa Tollway (100%-owned, 387km), Chilkaluripet-Vijayawada (89.8%-owned, 79km) and Trichy Tollway (13.3%-owned, 93km) plus 3 toll road concession in Malaysia namely Besraya (100%-owned, 29km), NPE (100%-owned, 20km), LEKAS (50%-owned, 44km) and 1 toll road concession in Argentina (20%-owned, 56km).

3) WCT Berhad

YTD, WCT already snatched 3 projects as at September 2015 with accumulated value of RM1.1 billion (Lusail: RM868 million, Kwasa Land: RM127 million and TRX: RM70 million), accounting 53% of the management target of RM2.0 billion. The new contract wins of RM1.1 billion is slightly higher against total 2014 figures of RM994 million (+7%). Hence, this has propelled WCT's external orderbook to reach RM2.67 billion (0.9x of FY14 construction revenue). Going forward, WCT is aiming to refill its construction orderbook further from some potential projects including Petronas RAPID Civil Works, KL118, West Coast Expressway as well as work packages from LRT3 and KVMRT2.

We reckon the contribution from the group's property division will continue to be soft in FY15, impacted by weaker property market sentiment. Note that WCT recorded a weak property sales of RM241 million (-2% y-o-y) in 1H15 and the management has revised downward its property sales target for 2015 to RM584 million (-10%). As for the remaining 2015, WCT is planning to launch medium cost apartments at Bandar Bukit Tinggi 2 (GDV: RM93 million) and Tower D - Paradigm Residences PJ (GDV: RM307 million) which could bump up its property sales.

4) Sunway Construction Group Berhad (SCG)

SCG currently recorded an all-time high orderbook of RM4.3 billion (2.3x of FY14 revenue) due to the strong YTD contract wins of RM2.1 billion (2014: RM859 million) fuelled largely by RM1.6 billion “Putrajaya Parcel F” awards secured in September 2015. Moving forward, we expect the group to emerge as one of the potential beneficiaries to grab some goodies from the upcoming KVMRT2 and LRT3 awards in 2016 based on its existing experience and solid track record in developing work package from the current KVMRT1 and LRT Kelana Jaya Line Extension. Moreover, SCG is expected to clinch more internal contract powered by the strong synergies with its holding company, Sunway, one of the major property companies in Malaysia.

Bursa Malaysia Construction Index Analysis

The construction sector bellwether index as at YTD September 2015 showed negative performance. It dropped by 6.13% YTD, in line with the disappointing FBMKLCI YTD performance which fell by 7.96%. It ended September 2015 at 261.34, 13.79% lower y-o-y. YTD, Pestech (NR, CP: RM6.15) share price has again outperformed its peers after gaining by 66.00% followed by Mitrajaya (NR, CP: RM1.23) at 58.46%, CMS (NR, CP: RM5.00) at 30.05% and Econpile (NR, CP: RM0.94) at 11.76%. The worst performer YTD was Pesona Metro (NR, CP: RM0.57) after its share price dipped by 46.59% followed by Crest Builder (NR, CP: RM1.01) at 27.41%.

Table 4: YTD Share Price Performance (Construction Sector)

Stock (RM)	SP (Sep 2015)	SP (Dec 2014)	YTD Gain (%)	Stock (RM)	SP (Sep 2015)	SP (Dec 2014)	YTD Gain (%)
Gamuda	4.39	5.01	-12.38%	Melati Ehsan	0.90	1.20	-25.00%
IJM	3.22	3.29	-2.13%	Pesona Metro	0.47	0.88	-46.59%
WCT	1.37	1.57	-12.74%	AZRB	0.63	0.68	-7.35%
MRCB	1.18	1.22	-3.28%	Pestech	5.81	3.50	66.00%
Muhibbah	2.02	1.87	8.02%	CMS	5.15	3.96	30.05%
Eversendai	0.78	0.78	0.00%	Econpile	0.95	0.85	11.76%
YTL Corp	1.60	1.59	0.63%	Mitrajaya	1.03	0.65	58.46%
Kimlun	1.20	1.19	0.84%	Fajarbaru	0.44	0.41	7.32%
Bina Puri	0.43	0.54	-20.37%	Crest Builder	0.98	1.35	-27.41%
Malton	0.74	0.84	-11.90%	Bursa Msia Construction Index	261.34	278.42	-6.13%
WZ Satu	1.23	1.66	-25.90%	FBMKLCI	1,621	1,761	-7.96%

Budget 2015/11MP

Budget 2015 marks significant plans to support the growth of the construction industry in Malaysia with several infrastructure projects to be implemented which will result in higher demand for construction services. Although a slight revision to Budget 2015 has been made in January 2015 due to the decline in oil prices, the government is committed to maintain the allocation for the construction industry especially on projects involving public housing, flood mitigation, water supply, electricity and public transport infrastructure. Encouragingly, Prime Minister, Datuk Seri Najib Tun Abdul Razak has successfully revealed the 11th Malaysian Plan (11 MP) on 21st May 2015. The 5-year plan (2016-2020) is an important landmark for Malaysia to become an advanced nation by 2020 and hence, loaded with a lot of high impact projects. As expected, construction sector is one of the major beneficiaries for 11MP, with the sector estimated to expand by 10.3% per annum during the 5-year plan.

Some big-ticket item in Budget 2015 to be implemented during 11MP period include KVMRT2, LRT3, Pan-Borneo Highway, West Coast Expressway, KL-Singapore HSR, Electrified Double Track (Gemas-JB), Pengerang Integrated Petroleum Complex (PIPC), Central Spine Road and several government housing initiatives including Project Perumahan Rakyat 1Malaysia (PR1MA). In addition, the government also announced several new projects to be developed under 11MP including i) Malaysia Vision Valley (development of west part of Negeri Sembilan), ii) new sewerage treatment plant and pipe network in Perak, and iii) new airport in Mukah, Sarawak.

The government is scheduled to unveil Budget 2016 on 23rd October 2015 and we expect the government to continue to focus on public infrastructure spending. The government is expected to restate its vision in developing an efficient integrated public transportation network across the country through the implementation of mega infrastructure projects in 2016. As mentioned, KVMRT2 and LRT3 contract roll-out will commence in 2016 and other project on the waiting list include Pan-Borneo highway, the remaining package of West Coast Expressway, subcontract package for RAPID's project and Tun Razak Exchange. Thus, we believe the rolling out of construction projects will continue to accelerate in 2016 to refill construction players' orderbook.

Table 5: Selected Project under Budget 2015/11 MP

Project	Value (RM bil)
Pengerang Integrated Petroleum Complex	53.0
KL-Singapore HSR	40.0
KVMRT2 (56km)	28.0
5 new power plants	28.0
Pan Borneo Highway (1,663km)	27.0
LRT3	9.0
Gemas-JB Electrified Double Track	8.0
Sungai Besi-Ulu Klang Expressway (59km)	5.3
West Coast Expressway (276km)	5.0
Damansara-Shah Alam Highway (47km)	4.2
Eastern Klang Valley Highway (36km)	1.6
Upgrading East Coast Railway	0.2

Malaysia Vision Valley	NA
6 New Hospital (Baling, Pendang, Kemaman, Bentong, Maran and Pasir Gudang)	NA
Central Spine Road	NA

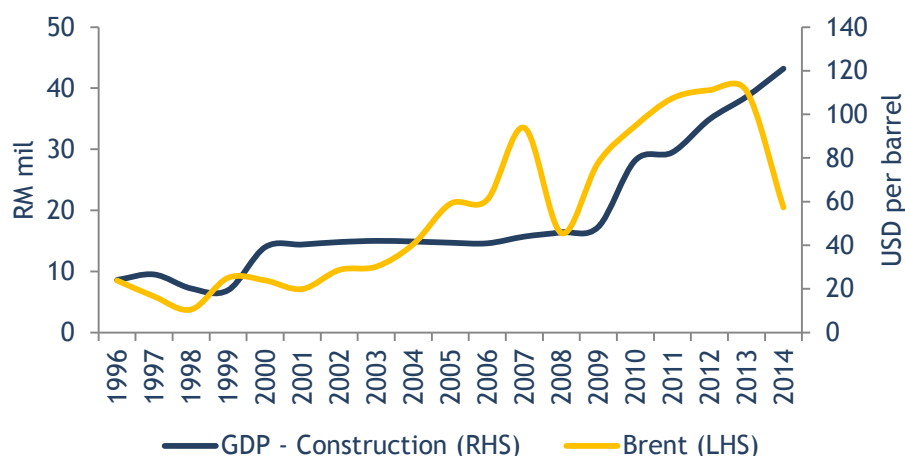
Source: Various, M&A Securities

Construction industry - resilient impact of lower oil prices

Based on historical trend, we opine that the construction industry in Malaysia has been principally resilient to fluctuations in global oil prices. As witnessed, the construction sector's contribution to GDP has grown steadily during the lower period of global oil prices except for 1998 Asian financial crisis where Brent crude oil was down by 36% y-o-y to USD11 per barrel causing a 24% y-o-y drop in construction sector's contribution to GDP to RM7.2 million.

After the 1998 crisis, we can see that the industry has become more resilient to the fluctuation in oil prices like in 2008 US subprime crisis which has caused a drastic decrease in Brent crude oil price to USD46 per barrel (-51% y-o-y). During this time the construction sector has managed to register a sturdy growth of 4% y-o-y to RM16.4 million. We expect similar resiliency by the sector especially after Brent has touched a low of USD48 per barrel in September 2015. To prove our conviction, construction sector's contribution to GDP continued to post an upward growth in 2014 to RM43.2 million (+12% y-o-y) as well as in 1Q2015 (+10% y-o-y) and 2Q2015 (+6% y-o-y).

GDP - Construction vs Brent Oil Prices
(1996-2014)



Source: EPU, Bloomberg, M&A Securities

Challenges

1) Lethargic property market outlook

The construction industry in Malaysia can be categorized into large pool of diversified and pure-play industry players. A diversified construction player usually operates in various type of business including property business. For this category of player, the major concern is the sluggish outlook on property sector impacted by the cooling measures introduced by the government in Budget 2014 in addition to the implementation of GST in April 2015 and oversupply issues. As observed, these have resulted in slower earnings contribution from property business as endured by most of industry players including the stocks in our coverage namely Gamuda and WCT. Gamuda only achieved full year FY15 property sales of RM1.2 billion (-33% y-o-y) while WCT's sales had declined to RM241 million (-2% y-o-y) as at 2H2015.

2) Government intervention will add pressure in highly competitive industry

The industry players comprising both the listed and non-listed companies are facing a highly competitive pressure which would result in higher pricing in securing a contract. Furthermore, any government intervention to award certain large scale project to foreign company will dampen the new job prospect for local players. Note that there are strong possibilities that China's based consortium winning the KL-Singapore HSR project as part of government plans to attract more direct investment from China.

3) Reliance on foreign workers

The construction industry in Malaysia is facing a shortage of local workers and heavily dependent on foreign workers to work in local construction site. Note that the legal foreign workers can only be sourced from specific countries such as Indonesia, Nepal, Pakistan, Myanmar and Vietnam as determined by the government to work in the local construction sector. The common problem impacting the sector is the scarcity of foreign workers which could impact the progress of construction project.

Overweight on Construction

Construction sector's long-term prospects remain bullish anchored by Malaysia Plan (11MP) as the government had lined up a huge sum of construction projects in its bid to reach the coveted 2020 high income target. The 5-year plan (2016-2020) will be significant milestone for Malaysia to become advanced nation by 2020 with the sector critical contribution will come from several mega infrastructure projects including KVMRT2, LRT3, West Coast Expressway and Pan-Borneo Highway. This will be the earnings catalyst to propel the order book replenishment for construction players which will keep them busy until 2020. In line with this, we reiterate our **Overweight** call on the sector with Gamuda (BUY, TP: RM5.80) and IJM Corp (BUY, TP: RM3.74) emerge as our top pick.

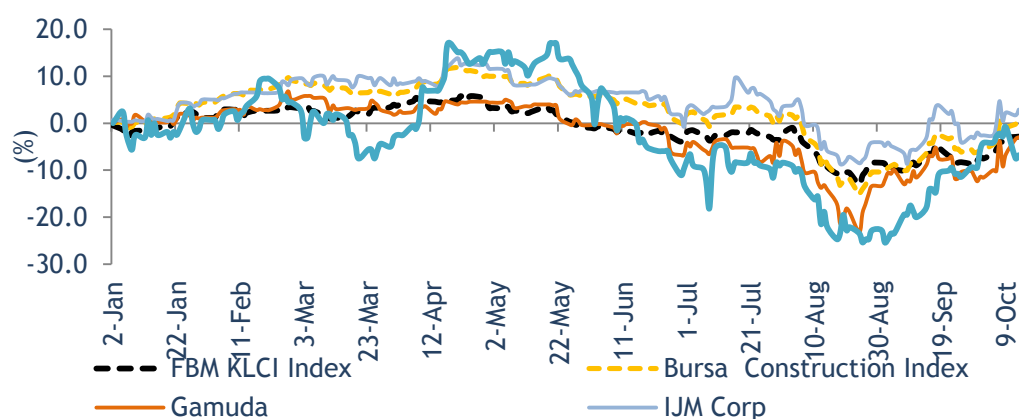
Sector Update - Construction (Overweight)

Table 6: Peers comparison (Calenderised)

Company	FYE	Price (RM)	EPS (sen)		P/E (X)		P/B (X)		ROE (%)	DY (%)	TP (RM)	Call
			FY15	FY16	FY15	FY16	FY15	FY16				
IJM CORP	Mar	3.31	40	46	17.0	14.6	1.3	1.2	6	2	3.74	Buy
GAMUDA	Jul	4.72	31	30	15.4	15.7	1.9	1.8	13	3	5.80	Buy
WCT	Dec	1.43	12	14	11.7	10.1	0.7	0.6	5	2	1.43	Hold
SCGB	Dec	1.27	10	10	11.3	12.2	3.7	3.1	NA	NA	1.40	Buy
BENALEC	Jun	0.58	2	5	17.0	12.6	0.8	0.7	-2	0	NR	NR
CREST BUILDER	Dec	1.01	7	8	15.3	12.4	NA	NA	6	4	NR	NR
EVERSENDI	Dec	0.83	10	11	10.3	8.9	0.8	0.8	5	1	NR	NR
KIMLUN	Dec	1.32	15	16	8.7	8.1	0.9	0.8	10	3	NR	NR
MRCB	Dec	1.24	5	7	21.0	14.9	1.1	1.1	19	2	NR	NR
AZRB	Dec	0.65	5	7	12.7	9.1	NA	NA	4	3	NR	NR
YTL CORP	Jun	1.52	14	13	13.8	12.4	1.1	1.1	8	6	NR	NR
Average					14.0	11.9	1.4	1.3	8	3		

Source: Bloomberg, M&A Securities

YTD Performance: Construction Players Share Price vs. FBMKLCI (January 2015-YTD)



Source: Bloomberg

M&A Securities

STOCK RECOMMENDATIONS

BUY	Share price is expected to be $\geq +10\%$ over the next 12 months.
TRADING BUY	Share price is expected to be $\geq +10\%$ within 3-months due to positive newsflow.
HOLD	Share price is expected to be between -10% and $+10\%$ over the next 12 months.
SELL	Share price is expected to be $\geq -10\%$ over the next 12 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT	The sector is expected to outperform the FBM KLCI over the next 12 months.
NEUTRAL	The sector is expected to perform in line with the FBM KLCI over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform the FBM KLCI over the next 12 months.

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