

PP14767/09/2012(030761)

Monday, June 29, 2015

## Reports of the Day

**Company Update:** Tenaga, BUY (TP: RM15.20) – “Tariff to Stay”

## At a Glance

FBMKLCI slid 6.34 points to finish at 1,710.47 in tandem with the negative regional market sentiment impacted by the Greece's debt crisis.....(See full report next page)

## Strategy

**“It May be a Bleeding Day for Global Equity Market; Greece on Capital Controls”**

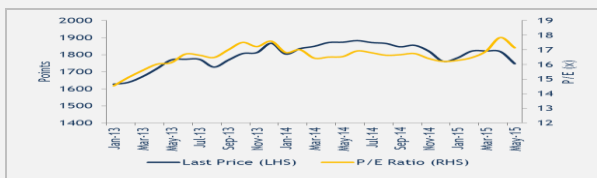
Expect market to gyrate and the tremor and reverberating impact could be felt in months ahead.....(See full report next page)

## Corporate Highlights

- **FGVH, TBD (TP: TBD):** Rajawali has no plans to raise stake in FGV
- **DKSH (CP: RM5.02):** Halex to leverage on DKSH's outlets for tender soft products
- **AirAsia (CP: RM1.54):** India puts growth on hold

## Economic Update

- **Singapore:** Manufacturing output for May declines 2.3%
- **Japan:** Inflation tepid, spending up in May
- **Thailand:** May exports fall 5% on-year, imports plunge 20%



KEY ECONOMIC RELEASE					
Date	Local Time	Event	Survey	Prior	
EU	29-Jun	5:00 PM	Economic Confidence	-	103.8
EU	29-Jun	5:00 PM	Industrial Confidence	-3.0	-3.0
EU	29-Jun	5:00 PM	Consumer Confidence	-	-5.6
US	29-Jun	10:00 PM	Pending Home Sales MoM	1.0%	3.4%
JP	29-Jun	7:50 AM	Retail Trade YoY	-	5.0%
JP	29-Jun	7:50 AM	Retail Sales MoM	-	0.4%
JP	29-Jun	7:50 AM	Industrial Production MoM	-	1.2%
EU	30-Jun	5:00 PM	Unemployment Rate	11.1%	11.1%
EU	30-Jun	5:00 PM	CPI Estimate YoY	0.2%	-
EU	30-Jun	5:00 PM	CPI Core YoY	0.9%	0.9%
US	30-Jun	9:00 PM	S&P/CaseShiller 20-City Index	-	175.2
US	30-Jun	10:00 PM	Consumer Confidence Index	96.7	95.4
JP	30-Jun	1:00 PM	Housing Starts YoY	-	0.4%
US	1-Jul	4:00 PM	Markit Eurozone Manufacturer	52.5	52.5
US	1-Jul	8:15 PM	ADP Employment Change	205K	201K
US	1-Jul	9:45 PM	Markit US Manufacturing PMI	-	53.40
US	1-Jul	10:00 PM	Construction Spending MoM	0.5%	2.2%
US	1-Jul	10:00 PM	ISM Manufacturing	53.0	52.8
US	1-Jul	10:00 PM	ISM Prices Paid	51.3	49.5
CN	1-Jul	9:00 AM	Manufacturing PMI	50.40	50.20
CN	1-Jul	9:00 AM	Non-manufacturing PMI	-	53.2
CN	1-Jul	9:00 AM	HSBC China Manufacturing PMI	49.6	49.6
JP	1-Jul	7:50 AM	Tankan Large Mfg Outlook	12	12
JP	1-Jul	7:50 AM	Tankan Large Mfg Outlook	14	10
JP	1-Jul	9:35 AM	Markit/JMMA Japan Manufacturing PMI	-	49.9
JP	1-Jul	1:00 PM	Vehicle Sales YoY	-	1.4%
EU	2-Jul	5:00 PM	PPI MoM	-	-0.1%
EU	2-Jul	5:00 PM	PPI YoY	-	-2.2%
US	2-Jul	8:30 PM	Change in Nonfarm Payrolls	225K	280K
US	2-Jul	8:30 PM	Unemployment Rate	5.4%	5.5%
US	2-Jul	8:30 PM	Initial Jobless Claims	-	-
US	2-Jul	8:30 PM	Continuing Claims	-	-
US	2-Jul	10:00 PM	Factory Orders	0.0%	-0.4%
JP	2-Jul	7:50 AM	Monetary Base YoY	-	35.4%
EU	3-Jul	4:00 PM	Markit Eurozone Service PMI	54.4	54.4
EU	3-Jul	4:00 PM	Markit Eurozone Composite PMI	-	54.1
EU	3-Jul	5:00 PM	Retail Sales MoM	-	0.7%
EU	3-Jul	5:00 PM	Retail Sales YoY	-	2.2%
CN	3-Jul	9:45 AM	HSBC China Composite PMI	-	51.2
CN	3-Jul	9:45 AM	HSBC China Service PMI	-	53.5
JP	3-Jul	9:35 AM	Markit/JMMA Japan Service PMI	-	51.5
JP	3-Jul	9:35 AM	Markit/JMMA Japan Composite PMI	-	51.6
NY	3-Jul	9:35 AM	Export YoY	-	-8.8%
NY	3-Jul	9:35 AM	Import YoY	-	-7.0%
NY	3-Jul	9:35 AM	Trade Balance MYR	-	6.898

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## Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,710.47	-6.34	-0.37
FBMEMAS	11,832.91	-53.96	-0.45
FBMEMAS SHA	12,306.36	-25.83	-0.21
FBM100	11,510.66	-52.72	-0.46
Volume (mn)	1,350.96	-299.95	-18.17
Value (RMmn)	1,431.55	-652.07	-31.29
FBMKLCI YTD Chg			-2.88

## Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	19.3	-1.1
Local Institution	59.5	104.4
Foreign Investors	21.2	-103.3

## Top Gainers

	Close	Change+/-	(+/- %)
PANASONIC MAN	23.00	1.00	4.55
ASIA BRANDS BHD	2.00	0.25	14.29
APM AUTOMOTIV	4.78	0.20	4.37

## Top Losers

	Close	Change+/-	(+/- %)
HARTALEGA HLDG	8.41	-0.24	-2.77
MISC BHD	7.76	-0.24	-3.00
DUTCH LADY MILK	45.60	-0.22	-0.48

## World Indices

	Close	Change+/-	(+/- %)
DJIA	17,946.68	56.32	0.31
NASDAQ	5,080.51	-31.69	-0.62
S&P 500	2,101.49	-0.82	-0.04
FTSE 100	6,753.70	-54.12	-0.79
DAX	11,492.43	19.30	0.17
Nikkei 225	20,706.15	-65.25	-0.31
HSI	26,663.87	-481.88	-1.78
KOSPI	2,090.26	5.20	0.25
STI	3,320.90	-28.97	-0.86
KLCI Futures	1,695.50	(12.00)	(0.01)
USDMYR 3M	9.90	(0.04)	(0.00)
USDMYR 6M	9.97	(0.03)	(0.00)
USDMYR 12M	10.08	(0.02)	(0.00)

## Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	59	-0.8	-1.4%
Brent (USD/bbl)	62.6	-0.7	-1.1%
Gold(USD/ounce)	1,186	10.2	0.9%
Coal (USD/mt)	60.6	-0.3	-0.5%
CPO (RM/mt)	2,278	14.0	0.6%
Rubber	175	-3.0	-1.7%
RM/USD	3.77	0.0105	-0.28%
EUR/USD	0.91	0.0142	1.59%
YEN/USD	122.61	-1.24	1.01%

## What To Expect

### U.S. Market

- The Dow Jones Industrials Average gained 56.32 points to 17,946.68; S&P 500 slid 0.82 points to 2,101.49. Nasdaq down by 31.69 points to 5,080.51. The S&P 500 closed flat on Friday but ended lower for the week, with investors cautious ahead of a meeting in Europe that could decide whether Greece will default on critical loans.
- In Europe, Greece rejected a five-month extension of bailouts on Friday, a day before euro zone finance ministers will meet to decide the country's fate. Greece needs fresh funds to avoid defaulting on a \$1.8 billion debt repayment to the International Monetary Fund on June 30.

### The Local Market

- FBMKLCI slid 6.34 points to finish at 1,710.47 in tandem with the negative regional market sentiment impacted by the Greece's debt crisis. There were 345 gainers and 441 decliners in total value traded of RM1.43 billion.
- Among the losers on Bursa Malaysia were Hartalega down 24 cent to RM8.41, MISC Bhd dropped 24 cent to RM7.76, Dutch Lady Milk slid 18 cent to RM45.60 and Public Bank shed 18 cent each to RM18.72.

### Strategy

- **"It May be a Bleeding Day for Global Equity Market; Greece on Capital Controls"**  
Wall Street ended mixed last Friday as nervousness was building up ahead of the last round of Greece negotiation with its creditors. Nonetheless, negative development over the weekend will surely dent sentiment today. Greece is on capital controls starting Sunday. Banks in Greece will be closed. It is on the way of exiting Eurozone. Notwithstanding that, S&P 500 last Friday **shaved 0.82 (-0.04%)** points while DJIA added 56.32 (0.31%) points to end at 2,101.49 and 17,946.88 respectively. Note that over the weekend the ECB has shut down its liquidity assistance to Greece via the Emergency Liquidity Assistance (ELA) at the back of falling negotiation with Athens over its fresh new bailout programme. Greece's banks rely on ELA for its daily liquidity. Given that, banks in Greece would be not only illiquid but also insolvent, pushing Athens to shut down its banks, in an attempt, among others, to prevent bank run. Banks in Greece may be shut down the whole of this week, could be longer (i.e. months), with daily ATM withdrawals are set at only €60. ATM machines are due to open on Tuesday. All said, the deal breaker was Athens refusal for further debilitating tax increase and wages plus pensions cut. Hence, Greece and its creditors are not on the same page, paving the way for Greece to default its €3.1 billion debt repayment due this month end and more importantly, giving Greece all the reason to exit from Eurozone. This week may be a dark week for Eurozone and the global equity market. Expect market to gyrate and the tremor and reverberating impact could be felt in months ahead.

- Our 1H15 year-end target is 1,840 based on PER of 16.0x and hence, FBMKLCI is poised to record a gain of 4.5% against 2014 closing of 1,761. We have an **OVERWEIGHT** call on auto, construction, rubber gloves and telco respectively. We predict Malaysia to grow by 5.0% in 2015 against the projection of 5.9% in 2014.

#### CORPORATE HIGHLIGHTS

##### **FGVH, TBD (TP: TBD): Rajawali has no plans to raise stake in FGV**

Felda Global Ventures Holdings Bhd (FGV) does not expect Rajawali to increase its stake in FGV to 21%. FGV group president and CEO Datuk Mohd Emir Mavani Abdullah said on Friday the terms of the deal as announced on June 12, would provide Rajawali with only a 2.55% stake in FGV. "No such agreement regarding an increased stake has been made nor have discussions taken place at this point in time," he said in response to a Reuters report quoting Rajawali managing director Darjoto Setyawan. (Source: The Star)

##### **DKSH (CP: RM5.02): Halex to leverage on DKSH's outlets for tender soft products**

Halex Woolton (M) Sdn Bhd is set to leverage on DKSH Holding (M) Bhd's 25,000 outlets in Malaysia for its flagship Tender Soft tissue, cotton products and other healthcare disposables. Halex Holdings Bhd's Executive Director Benny Lim Pang Yan said currently Halex Woolton has fewer than 1,000 outlets with a 15% share of the country's healthcare disposable products market. Lim said the company hopes to expand the market share for Tender Soft products nationwide and increase its presence and footprint as well as expand to over 5,000 distribution points. (Source: The Star)

##### **AirAsia (CP: RM1.54): India puts growth on hold**

AirAsia India has halted its expansion plans after just a year in business as it waits for a government decision on whether to change a protectionist measure regulating overseas flights, the budget carrier's chief executive said. The airline, part-owned by AirAsia Bhd, has carved out a 1% share of a market enjoying double-digit annual growth in passenger numbers. But it has been losing money because of high operating costs and frequent price wars with rivals such as IndiGo Airlines. The carrier planned to bring in a plane a month from March to build a fleet of at least 10 jets by the end of the year. (Source: The Star)

##### **Handal (CP: RM0.36): To expand**

The decline in oil prices has not deterred Handal Resources Bhd from continuing to expand its business in the oil and gas (O&G) industry. The integrated offshore crane services provider and fabricator plans to embark on a fund-raising exercise by year-end to support its expansion plan. Group managing director and chief executive officer Mallek Rizal Mohsin said the group was in talks with bankers and hoped to finalise it by the end of the year. He said Handal was eyeing potential merger and acquisitions, and growing its downstream activities as well as partnering international oil and gas service provider. (Source: The Star)

**Tanjung Offshore (CP: RM0.47): Exploring brownfield opportunities**

Tanjung Offshore Bhd, an oil and gas services provider is exploring opportunities to venture into brownfield development. Its executive deputy chairman Tan Sri Tan Kean Soon said Tanjung Offshore was in discussions with two international oil operators to form a consortium or partnership to go into brownfield development. We will try to focus on Sabah, Sarawak and Terengganu as most of the fields are brownfields, he told reporters after the company's AGM. Tan said the company would also look into the possibility of venturing into neighbouring countries such as Indonesia, Vietnam and Myanmar and South-East Asia at large. He said the company would strengthen maintenance services, venture into offshore support vessels (OSV) niche market and grow unit, Gas Generators (M) Sdn Bhd (Gastec). *(Source: The Star)*

**Insas (CP: RM0.83): Creates a listable financial technology outfit**

DIVERSIFIED group Insas Bhd has taken a firm step to break out of its brick-and-mortar business to enter the financial technology (fintech) segment. It is forming a fintech firm that could possibly see a listing in the next eight months. Fintech is a segment of applied technology to enhance financial systems that include payment, money transfers, loans and fundraising. The group, which has interest in financial services, property and retail, recently merged two of its technology units into a bigger entity. Insas' 21.26%-owned fintech company Numoni Pte Ltd, which is based in Singapore, will be buying its 51%-owned J&C Pacific Sdn Bhd. J&C is a mobile telecommunication products and services provider that has a share base of 1.25 million. Insas will be selling its 51% or 637,500 shares to Numoni for RM6.12mil, in the form of 694,487 convertible preference shares issued by Numoni. *(Source: The Star)*

**Ho Hup (CP: RM1.23): In JV for Kota Kinabalu project**

Ho Hup Construction Co Bhd's 75%-owned subsidiary Ho Hup (KK) Sdn Bhd (HHVKK) will undertake a mixed-development project in Kota Kinabalu with a gross development value (GDV) of RM774mil. The property development and construction firm told Bursa Malaysia that HHVKK would participate in the project after signing an agreement to buy a 70% stake in Golden Wave Sdn Bhd for RM30mil. In May 2010, Golden Wave signed an agreement with DBKK Holdings Sdn Bhd, a subsidiary of the Kota Kinabalu City Hall, to construct a bus terminal and car parks in Kota Kinabalu on land vested with DBKK at a cost not exceeding the agreed land value of RM46.92mil. In exchange, it will receive an adjacent 4.988-acre commercial leasehold land. The construction of the terminal, about 19% complete as at April 30, is scheduled to finish in June 2016. *(Source: The Star)*

**Prestariang (CP: RM2.65): Gets extension**

The Education Ministry has extended by two more years the contract awarded to Prestariang Bhd to provide and manage Microsoft software licences to all public higher education institutions in the country. The information and communications technology service provider told Bursa Malaysia that its unit, Prestariang Systems Sdn Bhd, which won the Managing University Software as an Enterprise (Muse) programme contract in August 2011, had been given a contract extension to July 2, 2017. The value is RM20mil. The Muse programme involves the supply of licensed software and related value-add services,

consisting of Microsoft software and services, to universities, polytechnics and community colleges. Prestariang said the extension was expected to contribute positively to the group's future earnings, net assets per share and gearing. (Source: *The Star*)

#### **PPB (CP: RM15.22): Launches RM1.5b in Nusajaya**

PPB Group Bhd on Saturday launched a mixed development project, Southern Marina in Puteri Harbour here with a total gross development value (GDV) of RM1.5 billion. To be built on a 5.05ha piece of land, the freehold development project is a joint venture between PPB Group, Kuok Brothers Sdn Bhd and Khazanah Nasional Bhd. Khazanah Nasional will provide 30% of the equity and Kuok the remainder. PBB managing director Lim Soon Huat said phase one of the development comprising a podium, quayside retails and two towers housing 456 condominiums (Southern Marina Residences) started recently. Southern Marina Residences features five different models for purchasers to choose from with a starting price of RM880 per square foot. (Source: *The Star*)

#### **Eduspec (CP: RM0.32): Expanding overseas footprint**

Education player Eduspec Holdings Bhd is looking to expand its overseas presence to further prop up its earnings growth, according to its CEO Lim Een Hong. Last year, the overseas markets contributed over 30% to the group's top line. Going forward, he expects overseas contribution to increase in tandem with its expansion plan. The next few years we'll focus in Asean countries before we talk about Asia, that's why we choose countries like Indonesia, Philippines and Vietnam, then Thailand and Myanmar," Lim told *SunBiz* in a recent interview. However, he said the company hasn't commenced operations in Myanmar and Thailand as it is still negotiating with its partners. Eduspec is the provider of IT literacy materials for primary and secondary schools. (Source: *The Sun*). (Source: *The Star*)

#### **Petronas: Cuts first steel for Rapid project in Pengerang**

Petroleum Nasional Bhd (Petronas) is ready to start the construction works for the US\$16 billion (RM57 billion) Refinery and Petrochemical Integrated Development (Rapid) project in Pengerang, following the steel cutting ceremony for Rapid's Steam Cracker Complex (SCC) there on June 15, 2015. Located within the Pengerang Integrated Complex (PIC), the project is targeted to start refinery operations by first quarter 2019, whereby the project's commercial operations expected by middle of 2019. The steel cutting ceremony was officiated by Petronas Refinery and Petrochemicals Corp Sdn Bhd's senior vice president and CEO Dr Colin Wong Hee Huing. Also present were managing director of Toyo Engineering & Construction Sdn Bhd, Toji Kawakami and Toyo Engineering Corporation Japan's project manager, Takashi Iguchi. The SCC Project involves a number of large equipment and machinery such as 18 mounded bullet tanks and three large pressure vessels with an extensive weight of about 15,000 tonnes," Wong said in a statement last Friday. (Source: *The Sun*)

#### **Media Sector (Neutral): Adex down slightly**

Advertising expenditure (adex) in May fell slightly year-on-year to RM1.23bil from RM1.24bil in the previous corresponding period as advertisers were cautious about their spending following the implementation of the goods and



services tax (GST). PHD Malaysia general manager Jimmy Lim said although the “euphoria leading up to GST” was over, sentiment was still not back to “where it should be.” People have accepted that GST is here and we need to accept it and move on. However, there is still a lot of news that’s not quite positive and created a cautious sentiment, he told *StarBiz*. Year-on-year ad spend in May was led by in-store media and pay-television, which grew 20.9% and 8.8% respectively. On the industry outlook for the rest of the year, Lim said it would remain challenging “as the storms from the economic anxiety and the shrinking ringgit are far from subsiding.” (Source: *The Star*)

## ECONOMIC UPDATES

### Singapore: Manufacturing output for May declines 2.3%

Singapore's manufacturing output declined 2.3% year-on-year in May 2015, according to Singapore Economic Development Board (EDB). In its Monthly Manufacturing Performance May 2015 released today, EDB said, excluding biomedical manufacturing, output fell 2.2%. On a three-month moving average basis, manufacturing output contracted 5.6 per cent in May 2015, compared to a year ago. On a seasonally-adjusted month-on-month basis, manufacturing output increased 2.4 per cent in May 2015 compared to April 2015. Excluding biomedical manufacturing, output grew 1.1%. (Source: *The Star*)

### China: Money rates stabilise after c.bank injection trims weekly spike

Chinese money market rates rose this week on cash calls near the end of the half year and from subscriptions to a slew of stock initial public offerings (IPOs), but the rates have stabilised by Friday after the central bank injected cash into the market, traders said. The People's Bank of China (PBOC) injected 35 billion yuan (\$5.64 billion) via seven-day reverse bond repurchase agreements on Thursday, its first open market operation since mid-April, and said it would moderately increase short-term liquidity to help stabilise expectations of liquidity supply. (Source: *Reuters*)

### China: May industrial profits edge up

China's industrial profits edged up 0.6 percent in May from a year earlier, the National Bureau of Statistics said on Sunday, slowing from a 2.6 percent rise in April and adding to pressures on the government to step up policy stimulus to support growth. The bureau said industrial firms still faced weak demand and falling prices, although recent interest rate cuts helped lower costs. April's rise in profits had been the first since last September. For the first five months of 2015, industrial profits were down 0.8 percent from a year earlier. Industrial firms made combined profits of 2.25 trillion yuan (\$362.44 billion) in the January to May period, including 520.7 billion yuan for May. Profits in the mining sector fell 59.8 percent in the first five months from a year earlier, while earnings of crude oil and natural gas producers tumbled 69.5 percent. (Source: *The Star*)

### Japan: Inflation tepid, spending up in May

Japanese inflation remained tepid while spending rose after 13 months of falls, official data showed. Core inflation, excluding volatile fresh food prices, was up 0.1% year-on-year, beating market expectations for zero growth but coming still

well short of the Bank of Japan's 2% target. Separate data from the internal affairs ministry showed household spending rose 4.8% on-year in May, posting the first rise since Japan hiked sales taxes in April last year. But spending has not yet recovered to the pre-hike level and analysts were sticking to the view that the Bank of Japan will almost certainly be forced to expand its monetary easing scheme to jack up prices and counter a downturn in the economy. *(Source: AFP)*

**Thailand: May exports fall 5% on-year, imports plunge 20%**

Thai exports dropped more than forecast in May and imports had their biggest tumble in nearly six years, emphasizing how the country's traditional growth engine of trade is not giving the struggling economy any help. Exports, which equal more than 60 percent of the economy, fell 5.01 percent in May from a year earlier, the Commerce Ministry said on Friday, worse than the 2.9 percent drop seen in a Reuters poll. Imports collapsed 19.97 percent, their biggest fall on an annual basis since August 2009. The poll projected a 9 percent drop. Many of Thailand's imported materials are assembled into completed goods and shipped out again, so the bad May import number is another indication of how weak exports are. *(Source: Reuters)*

# 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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