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Tuesday, September 01, 2015

Report of the Day

Results Review: RHB Cap 2Q15, BUY (TP: RM7.70): – “On Track”

Results Review: CIMB 2Q15, BUY (TP: RM6.10): - Hit by Loans Loss”

Results Review: Tan Chong 2Q15, HOLD (TP: RM2.55): - Margin Descent”

Results Review: Wah Seong 2Q15, HOLD (TP: RM1.15): - “Murky Outlook”

Results Review: TH Plantation 2Q15, HOLD (TP: RM1.21): - “Weigh by Lower Palm Product Prices”

At a Glance

FBMKLCI gained 11.04 points to finish at 1,612.74 due to the upbeat US economic growth.....(See full report next page)

Strategy

“Opec Is Concern on Low Oil Price; Expect it to Stable”

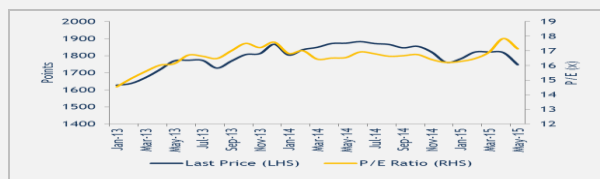
We expect the local market to be steady today in line with the steadying of oil prices.....(See full report next page)

Corporate Highlights

- **RHB Capital, BUY (TP: RM7.70):** Posts RM1bil earnings in first half of 2015
- **CIMB, BUY (TP: RM6.10):** 1H net profit down at RM1.22b, revenue up at RM7.51b
- **Tan Chong, HOLD (TP: RM2.55):** Net profit slides 74% on lower CKD margins

Economic Update

- **China:** Growing at reasonable pace despite pressures
- **Japan:** July industrial output falls
- **U.S.:** Consumer spending rises in July; inflation muted

**Bursa Malaysia**

	Close	Change+/-	(+/- %)
FBMKLCI	1,612.74	11.04	0.69
FBMEMAS	10,976.04	71.12	0.65
FBMEMAS SHA	11,443.34	50.80	0.45
FBM100	10,734.17	68.89	0.65
Volume (mn)	2,120.29	14.96	0.71
Value (RMmn)	2,321.85	5.61	0.24
FBMKLCI YTD Chg			-8.43

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	NA	NA
Local Institution	NA	NA
Foreign Investors	NA	NA

Top Gainers

	Close	Change+/-	(+/- %)
BAT	62.18	0.58	0.94
BURSA MALAYSIA	8.24	0.54	7.01
GENTING PLANTA	9.87	0.48	5.11

Top Losers

	Close	Change+/-	(+/- %)
KOSSAN RUBBER	6.89	-0.31	-4.31
FAR EAST HLDGS	7.20	-0.30	-4.00
TONG HERR RESO	1.71	-0.29	-14.50

World Indices

	Close	Change+/-	(+/- %)
DJIA	16,528.03	-114.98	-0.69
NASDAQ	4,776.51	-51.82	-1.07
S&P 500	1,972.18	-16.69	-0.84
FTSE 100	6,247.94	55.91	0.90
DAX	10,259.46	-39.07	-0.38
Nikkei 225	19,136.32	561.88	3.03
HSI	21,612.39	-226.15	-1.04
KOSPI	1,937.67	29.67	1.56
STI	2,955.94	10.51	0.36
KLCI Futures	1,537.00	(10.50)	(0.01)
USDMYR 3M	14.66	0.14	0.01
USDMYR 6M	14.19	(0.08)	(0.01)
USDMYR 12M	14.08	(0.16)	(0.01)

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	48	-1.5	-3.1%
Brent (USD/bbl)	54.2	4.1	8.2%
Gold(USD/ounce)	1,135	0.1	0.0%
Coal (USD/mt)	58.4	0.0	0.0%
CPO (RM/mt)	1,991	66.0	3.4%
Rubber	135	-3.3	-2.4%
RM/USD	4.19	-0.0065	0.16%
EUR/USD	0.89	-0.0011	-0.12%
YEN/USD	121.11	-0.12	0.10%

KEY ECONOMIC RELEASE					
	Date	Local Time	Event	Survey	Prior
EU	27-Aug	4:00 PM	M3 Money Supply YoY	4.9%	5.0%
EU	28-Aug	5:00 PM	Economic Confidence	103.8	104.0
EU	28-Aug	5:00 PM	Industrial Confidence	-3.2	-2.9
EU	28-Aug	5:00 PM	Consumer Confidence	-	-6.8
EU	31-Aug	5:00 PM	CPI Estimate YoY	-	0.2%
EU	31-Aug	5:00 PM	CPI Core YoY	-	1.0%
JP	31-Aug	7:50 AM	Industrial Production YoY	0.6%	2.3%
JP	31-Aug	7:50 AM	Industrial Production MoM	0.3%	1.1%
JP	31-Aug	12:00 PM	Vehicle Production YoY	-	-5.3%
JP	31-Aug	1:00 PM	Housing Starts YoY	11.8%	16.3%
MY	1-Sep	10:15 AM	Nikkei Malaysia PMI	-	47.7
EU	1-Sep	4:00 PM	Markit Eurozone Manufacturing PMI	-	52.4
EU	1-Sep	5:00 PM	Unemployment Rate	-	11.1%
CN	1-Sep	9:00 AM	Manufacturing PMI	49.7	50.0
CN	1-Sep	9:00 AM	Non-Manufacturing PMI	-	53.9
CN	1-Sep	9:45 AM	Caixin China PMI Mfg	47.3	47.1
CN	1-Sep	9:45 AM	Caixin China PMI Composite	-	50.2
CN	1-Sep	9:45 AM	Caixin China PMI Services	-	53.8
JP	1-Sep	9:35 AM	Nikkei Japan PMI Mfg	-	51.9
US	1-Sep	9:45 PM	Markit US Manufacturing PMI	-	52.9
US	1-Sep	10:00 PM	ISM Manufacturing	52.8	52.7
EU	2-Sep	5:00 PM	PPI MoM	-	-0.1%
EU	2-Sep	5:00 PM	PPI YoY	-	-2.2%
JP	2-Sep	7:50 AM	Monetary Based YoY	-	32.8%
US	2-Sep	7:00 PM	MBA Mortgage Applications	-	0.2%
US	2-Sep	8:15 PM	ADP Employment Change	198K	185K
US	2-Sep	8:30 PM	Nonfarm Productivity	2.5%	1.3%
US	2-Sep	10:00 PM	Factory Orders	0.0%	1.8%
EU	3-Sep	4:00 PM	Markit Eurozone Services PMI	-	54.3
EU	3-Sep	4:00 PM	Markit Eurozone Composite PMI	-	54.1
EU	3-Sep	5:00 PM	Retail Sales MoM	-	-0.6%
EU	3-Sep	5:00 PM	Retail Sales YoY	-	1.2%
EU	3-Sep	7:45 PM	ECB Main Refinancing Rate	-	0.050%
EU	3-Sep	7:45 PM	ECB Deposit Facility Rate	-	-0.200%
EU	3-Sep	7:45 PM	ECB Marginal Lending Facility	-	0.300%
US	3-Sep	8:30 PM	Initial Jobless Claims	-	-
US	3-Sep	8:30 PM	Trade Balance	(\$44.50B)	(\$43.84B)
US	3-Sep	9:45 PM	Markit US Composite PMI	-	55.0
US	3-Sep	9:45 PM	Markit US Services PMI	-	55.2
US	3-Sep	10:00 PM	ISM Non-Manf. Payrolls	59.0	60.3
MY	4-Sep	12:00 PM	Exports YoY	-	50.0%
MY	4-Sep	12:00 PM	Imports YoY	-	-1.5%
MY	4-Sep	12:00 PM	Trade Balance MYR	-	7.98B
MY	4-Sep		Foreign Reserves	-	\$94.5B
EU	4-Sep	4:10 PM	Markit Eurozone Retail PMI	-	54.2
US	4-Sep	8:30 PM	Change in Nonfarm Payrolls	205K	215K
US	4-Sep	8:30 PM	Unemployment Rate	5.3%	5.3%

What To Expect

U.S. Market

- The Dow Jones Industrials Average dropped 114.98 points to 16,528.03, S&P 500 declined 16.69 points to 1,972.18. Nasdaq fell by 51.82 points to 4,776.51. Stocks closed lower on Monday, the last day of trade for August, as investors digested a volatile month amid continued uncertainty about China and the Fed.
- Both the Dow and S&P had five days of gains or losses of more than 2 percent this month, making it the most volatile month in nearly four years. The major averages ended Friday with gains for the week with historic intra-week reversals. However, they posted August losses of more than 6 percent each, their worst month in at least three years.

The Local Market

- FBMKLCI gained 11.04 points to finish at 1,612.74 due to the upbeat US economic growth. There were 463 gainers and 381 decliners in total value traded of RM2.32 billion.
- Among the gainers on Bursa Malaysia were BAT rose 58 cent to RM62.18, Bursa Malaysia up 54 cent to RM8.24, Genting Plant increased 48 cent to RM9.87 and PetGas gained 36 cent to RM21.32.

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Strategy

- **“Opec Is Concern on Low Oil Price; Expect it to Stable”**

Wall Street ended the month of August trading in the red as a host of factors weighed on the investors mind. S&P 500 and DJIA lost 16.69 (-0.84%) and 114.98 (-0.69%) points to end at 1,972.18 and 16,528.03 respectively. China's increasing downside risks to growth along with the US Federal Reserve's next policy steps weighed heavily on investors mind and hence, the dip in Wall Street's bellwether index. Of note, the US is due to release its latest unemployment numbers this Friday, another source of uncertainty for the market. Thankfully, oil prices, as in WTI and Brent had been up steadily, closing at USD49 and USD53 per barrel, with the gains came on the heels of OPEC's concern about low oil prices in its publication issued Monday. Outlook wise, we expect the local market to be steady today in line with the steadying of oil prices. Beyond that, sentiment could turn wobble during or after mid week in time for the release of US unemployment numbers this Friday.

- Our 2015 year-end target is **1,660** based on PER of 15.6x. FBMKLCI is a **NEUTRAL**. We have **OVERWEIGHT** call on auto, construction, and telco respectively. We predict Malaysia to grow by 5.0% in 2015.

CORPORATE HIGHLIGHTS

RHB Capital, BUY (TP: RM7.70): Posts RM1bil earnings in first half of 2015

RHB Capital Bhd reported a set of credible earnings in the first half ended June 30, 2015 at RM1bil amid a challenging environment but expects its IGNITE 2017 Transformation Programme to gain traction and produce positive results. RHB Capital said in the first half ended June 30, 2015, its earnings were slightly lower by 0.7% at RM1bil, compared with RM1.007bil in the previous corresponding period. Its revenue, however, increased by 10% to RM5.339bil from RM4.854bil. Pre-tax profit was at RM1.337bil, down 2.9%. Excluding a one-off impairment write-back on other assets of RM112.4mil in 2014, the group's normalised pre-tax profit was higher by 5.8%. Group managing director of RHB Banking Group, Datuk Khairussaleh Ramli described the net profit for the first six months at RM1.0bil as "credible in this current environment." (Source: *The Star*)

CIMB, BUY (TP: RM6.10): 1H net profit down at RM1.22b, revenue up at RM7.51b

CIMB Group Holdings Bhd's net profit decreased 33% on-year to RM639.75 million in the second quarter ended June 30, 2015 (2QFY15) from RM949.94 million a year earlier. Profit drop came mainly on significantly higher bad loan allowance. Revenue grew to RM3.83 billion from RM3.41 billion, CIMB (fundamental: 1.05; valuation: 2.25) told the exchange today. In notes accompanying its results, CIMB said bad loan allowance jumped to RM528.95 million from RM147.18 million. The group also set aside RM9.38 million for commitments and contingencies in 2QFY15. 1HFY15 net profit declined to

RM1.22 billion from RM2.02 billion a year earlier while revenue grew to RM7.51 billion from RM6.95 billion. The group proposed a dividend of three sen a share for the quarter in review. (Source: *The Edge*)

Tan Chong, HOLD (TP: RM2.55): Net profit slides 74% on lower CKD margins

Tan Chong Motor Holdings Bhd's net profit fell 74% to RM14.16 million in the second quarter ended June 30, 2015 from RM53.84 million a year ago, on higher completely knocked down (CKD) kits cost arising from unfavourable foreign exchange rate. However, its quarterly revenue grew 16.2% to RM1.263 billion from RM1.088 billion, largely due on higher revenue from its vehicles assembly, manufacturing, distribution and after sale services segment. For the six months ended June 30, 2015, net profit fell 57.5% to RM40.51 million from RM95.32 million in the previous corresponding quarter. Revenue for the six months rose 20.7% to RM2.833 billion from RM2.348 billion. Despite lower earnings, Tan Chong announced an interim single tier dividend of 4%, or two sen per share, bringing the total dividend declared so far to 10%, or five sen per share. (Source: *The Edge*)

Wah Seong, HOLD (TP: RM1.15): Earnings hit hard by slowdown in O&G industry

Wah Seong Corp Bhd saw its net profit contracting 72% year-on-year (y-o-y) to RM11.37 million or 1.47 sen per share in the second quarter ended June 30, 2015 (2QFY15), compared with RM40.09 million or 5.18 sen per share previously, on lower contributions from all its segments. Revenue dropped 30% to RM461.02 million in 2QFY15, compared to RM652.07 million during the previous corresponding quarter. For the first half of financial year 2015 (1HFY15), Wah Seong posted a 37.7% decrease in net profit to RM37.79 million or 4.89 sen per share, compared with RM60.7 million or 7.87 sen per share in the first half of financial year 2014 (1HFY14). Revenue decreased 13% to RM983.86 million, against RM1.134 billion in 1HFY14. (Source: *The Edge*)

TH Plantations, HOLD (TP: RM1.21): Q2 earnings slump as CPO price falls

TH Plantations Bhd earnings fell 74.6% to RM5.14mil in the second quarter ended June 30, 2015 from RM20.24mil a year ago due to the adverse weather conditions and lower crude palm oil (CPO) prices. TH Plantations, which is majority owned by the pilgrimage fund Tabung Haji, said on Friday its revenue fell 16.9% to RM110.18mil from RM132.59mil. Earnings per share were 0.58 sen compared with 2.29 sen. In the first half ended June 30 2015, its earnings fell 54.8% to RM11.72mil from RM25.95mil in the previous corresponding period. Revenue also declined, down 25% to RM192.48mil from RM256.83mil. (Source: *The Star*)

IHH, SELL (TP: RM5.19): Acquires India's Global Hospital for RM819m

IHH Healthcare Bhd (IHH) is acquiring a 73.4% majority stake (on fully diluted basis) in the India-based Ravindranath GE Medical Associates Pte Ltd (Global Hospitals) for INR 12.84 billion (RM 819 million) cash. In a statement today, IHH said its unit, Gleneagles Development Pte Ltd (GDPL), has entered into definitive agreements today with Dr. K. Ravindranath, Indivision India Partners, Estra Enterprises Pvt Ltd, Worldwide Advisory Pte Ltd, Anand Rathi Financial Services Pvt Ltd and Dr. Haranath Policherla, for the share acquisition. The premium

healthcare services provider said the consideration will be paid in cash, and is subject to customary adjustments on changes in working capital and debt, which will only be determined upon completion of the deal. (Source: *The Edge*)

LBS Bina (CP: RM1.30): 2QFY15 net profit up 10% on lower taxation

LBS Bina Group Bhd saw its net profit growing 10% year-on-year (y-o-y) to RM21.74 million or 4.08 sen per share in the second quarter ended June 30, 2015 (2QFY15), against RM19.75 million or 4.1 sen per share previously, mainly on lower taxation. Revenue in 2QFY15 went up nearly 10% to RM223.02 million, from RM202.78 million in the second quarter of financial year 2014 (2QFY14). For the first half of financial year 2015 (1HFY15), net profit increased 7.7% to RM33.3 million or 6.24 sen per share, as compared to RM30.94 million or 6.43 sen per share in the first half of financial year 2014 (1HFY14); while revenue increased 1.63% to RM353.87 million, as compared to RM348.2 million in 1HFY14. (Source: *The Edge*)

Censof (CP: RMxx): 1Q net profit shrinks 50.7% y-o-y

Censof Holdings Bhd saw its net profit decline 50.7% year-on-year (y-o-y) to RM838,000 or 0.17 sen per share for the first quarter ended June 30, 2015 (1QFY15) compared with RM1.71 million or 0.43 sen per share previously. The company's decreased net profit is due to lower contribution from its financial management solution (FMS) division and a loss reported by its payment aggregation solutions (PAS) division. Quarterly revenue, however, grew 8% to RM34.05 million from RM31.52 million in the first quarter of financial year 2014 (1QFY14). (Source: *The Edge*)

Datasonic (CP: RM1.06): Q1 earnings slump 55% to RM12m

Datasonic Group Bhd's earnings fell 55.4% to RM12.36mil in the first quarter ended June 30, 2015 from RM27.70mil a year ago as its revenue shrank. It said on Friday its revenue fell 24% to RM54.36mil from RM71.55mil a year ago. Of the RM54.36mil, about RM48.93mil of the revenue was derived from the supply of smart cards, data pages, consumables and personalisation solutions. Earnings per share were 0.92 sen compared with 2.05 sen. The group's revenue of RM54.36mil in Q1 was higher than the RM47.91mil in the immediate preceding quarter principally due to larger quantity of consumables delivered. Datasonic added the profit before taxation in Q1 was higher at RM14.08mil from the preceding quarter due to higher revenue generated. (Source: *The Star*)

Green Packet (CP: RM0.20): Amends bottom line, says 1Q net loss at RM24.38m

Green Packet Bhd said that the high-speed Internet specialist made a net loss of RM24.38 million in the three months ended June 30, 2015, instead of a net profit as previously reported. Green Packet said this in an amended announcement to Bursa Malaysia. There are no comparative figures from a year earlier, as the company changed its financial year end from June 30 to Dec 31. Yesterday (Aug 27), Green Packet told the exchange that it registered a net profit of RM24.38 million. Today, a Green Packet spokesperson told theedgemarkets.com that it was an "internal error" made by the firm. (Source: *The Edge*)

TRC Synergy (CP: RM)0.30: 2Q net profit jumps 21% on higher margin, forex gain

TRC Synergy Bhd saw its net profit jump 21% to RM8.45 million or 1.76 sen per share for the second quarter ended June 30, 2015 (2QFY15), from RM6.98 million or 1.46 sen per share a year ago, on higher margin and share of result of associated companies in the current quarter. In addition, the group reported a foreign exchange (forex) gain of RM1.93 million in 2QFY15 as opposed to a forex loss of RM1.11 million in 2QFY14. This was despite a 17.6% decline in revenue to RM160.23 million from RM194.35 million a year earlier. TRC said for the first half of its financial year (1HFY15), net profit jumped 48.2% to RM12.95 million from RM8.74 million in 1HFY14. Revenue for 1HFY15, however, fell 11.9% to RM345.67 million, from RM392.26 million in 1HFY14. (Source: *The Edge*)

7-Eleven Malaysia (CP: RM1.47): GST takes a toll on 7-Eleven's 2Q earnings

7-Eleven Malaysia Holdings Bhd saw its net profit for the second quarter ended June 30, 2015 (2QFY15) falling 34.5% to RM10.74 million from RM16.41 million a year earlier as the implementation of the goods and services tax (GST) has affected its store sales. Earnings per share shrunk to 0.87 sen for the quarter under review from 1.47 sen previously. The convenience store operator attributes the lower earnings to lower sales growth, due to the impact of GST and weak consumer confidence. In addition, 7-Eleven incurs higher selling and distribution expenses from new store expansion. Revenue for the quarter grew 2.26% to RM482.32 million against RM471.62 million in the previous corresponding quarter driven by opening of new stores and improved merchandise mix. But the improved sales were partially offset by GST. (Source: *The Edge*)

EPF: Q2 investment income up nearly 10% to RM11.4b

The Employees Provident Fund's (EPF) investment income rose 9.73% to RM11.41bil in the second quarter ended June 30, 2015, with equities accounting for 61% of total income. It said on Friday the income was up from RM10.40bil a year ago. With regard to the first half cumulative year to date June 30, 2015 (1H 2015), the EPF recorded RM22.04bil, a 14.60% increase, compared with the same period in 2014 which recorded RM19.23bil. As at Q2, 2015, the EPF's total investment assets stood at RM667.21bil, up RM30.68bil for the first six months of 2015. During the quarter under review, equities, which made up 43% of the fund's total investment assets, continue to emerge as the top investment income contributor of RM6.97bil, representing 61.05% of total income. (Source: *The Star*)

ECONOMIC UPDATES**China: Growing at reasonable pace despite pressures**

China's economy is growing at a "reasonable" pace and, despite growing pressure, the government can handle well the risks the country faces, Chinese Premier Li Keqiang said. The premier, in remarks published late Saturday after a special cabinet meeting, said China is continuing to steadily manage its economy. Li said international market instability has increased the uncertainties around the global economic recovery, and the impact on China's financial

market and imports and exports has also deepened, with the economy facing new pressure. He defended China's efforts to steer through a volatile period since mid-June, when China's stock market plunged. On Friday, Shanghai's benchmark index was nearly 38 percent below where it was on June 12. (Source: *The Star*)

Japan: July industrial output falls

Japan's industrial output unexpectedly fell in July in a worrying sign that high inventories and weak overseas demand could further hamper an economy struggling to recover from a slump in the second quarter. The 0.6 percent decline in output in July was much worse than the median estimate for a 0.1 percent increase and follows a 1.1 rise in June, trade ministry data showed on Monday. The economy is expected to recover in July-September after a contraction in the previous quarter, but some economists are scaling back their expectations, bolstering the argument for fiscal stimulus to stave off a possible recession. (Source: *The Star*)

Singapore: July bank lending rises on housing loans

Singapore's total bank lending in July rose on stronger demand for property loans and from the general commerce sector, central bank data showed on Monday. Loans and advances by domestic banks in the city-state amounted to S\$610.4 billion (\$433.1 billion) last month, according to data from the Monetary Authority of Singapore. That compared with S\$606.8 billion in June. July bank lending grew 2.2 percent from S\$597.4 billion a year earlier. Housing and bridging loans in July increased to S\$181.6 billion from S\$180.3 billion in June. These loans totalled S\$172.6 billion in July 2014. (Source: *The Star*)

Thailand: July factory output falls for 5th month, adds to economic woes

Thai factory output fell less than expected in July on strong growth in the auto sector, but a fifth month of persistently weak production will be a challenge for the new economic team tasked with revitalising Thailand's economy. With exports and domestic demand sluggish, Southeast Asia's second-largest economy has failed to emerge from a slowdown in growth sparked by months of protests that paralysed the government and ended in the May 2014 coup. The Industry Ministry said on Friday manufacturing output in July fell 5.3 percent from a year earlier, compared with a 5.75 percent drop seen in a Reuters poll. Much of the manufacturing growth came from the auto sector, which expanded by 9.6 percent in July from the previous year, said Udom Wongviwatchai, head of the ministry's industrial economics office. (Source: *The Star*)

South Korea: Labor market could enter an 'ice age'

South Korea will enter "an ice age in employment" if it fails to make its job market more flexible as a looming rise in the retirement age threatens to crimp entry-level hiring. Employment and Labor Minister Lee Ki-kweon criticised both unions and management in the country's major industries for "self-centred decisions" perpetuating a system that's created large gaps in earnings and job security among Korean workers. (Source: *The Reuters*)

U.S.: Consumer spending rises in July; inflation muted

U.S. consumer spending picked up a bit in July as households bought more automobiles, offering further evidence of strength in the economy that could keep the door open to a Federal Reserve interest rate hike this year. The Commerce Department said on Friday consumer spending increased 0.3% after an upwardly revised 0.3% rise in June. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, was previously reported to have gained 0.2% in June. It was the latest report indicating momentum in the economy as it confronted recent global financial markets turbulence, sparked by concerns over a slowing Chinese economy, which has diminished the chances of an interest rate increase next month. *(Source: The Edge)*

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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