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Thursday, October 01, 2015

Reports of the Day

Sector Update: Banking (Neutral) – “Steady Loans Growth in August”

At a Glance

FBMKLCI gained 17.22 points to finish at 1,621.04 in line with positive regional market.....(See full report next page)

Strategy

“Wall Street Zoom Higher on Steady Non-Farm Payroll”

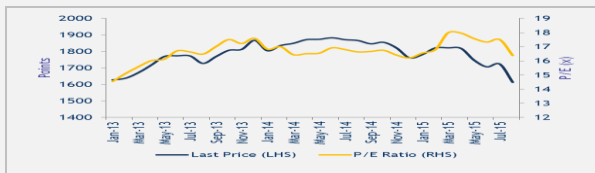
We don't expect the rally in Wall Street to sustain whilst the regional and local market may continue to be in the state of jitteriness.....(See full report next page)

Corporate Highlights

- **Malakoff, BUY (TP: RM2.30):** Says no news yet on renewal of PD Power pact
- **Maybank, BUY (TP: RM9.92):** Completes sale of PNG assets
- **Public Bank, BUY (TP: RM17.52):** Public Mutual declares RM54m distribution for five funds

Economic Update

- **Malaysia:** Not a weak link in the region: Zeti
- **Malaysia:** Moves up GCI ranking
- **U.K.:** Service sector slows in July



KEY ECONOMIC RELEASE					
Date	Local Time	Event	Survey	Prior	
JP	28-Sep	1:00 PM	Leading Index C1	104.9	
US	28-Sep	8:30 PM	Personal Income	0.4%	0.4%
US	28-Sep	8:30 PM	Personal Spending	0.3%	0.3%
US	28-Sep	10:00 PM	Pending Home Sales MoM	0.4%	0.5%
EU	29-Sep	5:00 PM	Economic Confidence	-	104.2
EU	29-Sep	5:00 PM	Consumer Confidence	-	-
US	29-Sep	9:00 PM	S&P/CS Composite-20 YoY	5.1%	5.0%
US	29-Sep	10:00 PM	Consumer Confidence	97.0	101.5
EU	30-Sep	5:00 PM	Unemployment Rate	-	10.9%
EU	30-Sep	5:00 PM	Manufacturing PMI	-	-
EU	30-Sep	5:00 PM	CPI Core YoY	-	0.9%
JP	30-Sep	7:50 AM	Industrial Production MoM	-	-0.8%
JP	30-Sep	7:50 AM	Industrial Production YoY	-	0.0%
JP	30-Sep	7:50 AM	Retail Trade YoY	-	1.6%
JP	30-Sep	7:50 AM	Retail Sales MoM	-	1.2%
JP	30-Sep	1:00 PM	Housing Starts YoY	-	7.4%
JP	30-Sep	1:00 PM	Annualized Housing Starts	-	0.914m
US	30-Sep	7:00 PM	MBA Mortgage Applications	-	-
US	30-Sep	8:15 PM	ADP Employment Change	185k	190k
US	30-Sep	9:45 PM	Chicago Purchasing Manager	53.1	54.4
EU	1-Oct	4:00 PM	Markit Eurozone Manufacturing PMI	-	-
CN	1-Oct	9:00 AM	Manufacturing PMI	-	49.7
CN	1-Oct	9:00 AM	Non-manufacturing PMI	-	53.4
CN	1-Oct	9:45 AM	Caixin China PMI Mfg	-	-
CN	1-Oct	9:45 AM	Caixin China PMI Composite	-	48.8
CN	1-Oct	9:45 PM	Caixin PMI Services	-	51.5
JP	1-Oct	7:50 AM	Tankan Large Mfg Index	13.0	15.0
JP	1-Oct	7:50 AM	Tankan Large Mfg Outlook	10.0	16.0
JP	1-Oct	7:50 AM	Tankan Large Non-Mfg Index	21.0	23.0
JP	1-Oct	7:50 AM	Tankan Large Non-Mfg Outlook	19.0	21.0
JP	1-Oct	7:50 AM	Tankan Large All Industry Capex	8.5%	9.3%
JP	1-Oct	9:35 AM	Nikkei Japan PMI Mfg	-	-
JP	1-Oct	1:00 PM	Vehicle Sales YoY	-	2.3%
US	1-Oct	8:30 PM	Initial Jobless Claims	-	-
US	1-Oct	8:30 PM	Continuing Claims	-	-
US	1-Oct	9:45 PM	Markit US Manufacturing PMI	-	-
US	1-Oct	10:00 PM	Bloomberg Consumer Comfort	-	-
US	1-Oct	10:00 PM	Construction Spending MoM	0.6%	0.7%
US	1-Oct	10:00 PM	ISM Manufacturing	51.0	51.1
US	1-Oct	10:00 PM	ISM Prices Paid	40.0	39.0
EU	2-Oct	5:00 PM	PPI MoM	-	-0.1%
EU	2-Oct	5:00 PM	PPI YoY	-	-2.1%
JP	2-Oct	7:30 AM	Jobless Rate	-	3.3%
JP	2-Oct	7:50 AM	Monetary Base YoY	-	33.3%
US	2-Oct	8:30 PM	Change in Nonfarm Payrolls	200k	173k
US	2-Oct	8:30 PM	Unemployment Rate	5.1%	5.1%
US	2-Oct	10:00 PM	Factory Orders	-0.6%	0.4%
JP	2-Oct	7:50 AM	Monetary Base YoY	-	33.3%

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Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,621.04	17.72	1.11
FBMEMAS	11,201.63	108.73	0.98
FBMEMAS SHA	11,889.05	108.94	0.92
FBM100	10,921.07	107.65	1.00
Volume (mn)	1,690.58	-2.08	-0.12
Value (RMmn)	2,486.74	514.95	26.12
FBMKLCI YTD Chg			-7.96

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	14.4	26.9
Local Institution	47.5	-18.7
Foreign Investors	38.1	-8.2

Top Gainers

	Close	Change+/-	(+/- %)
UNITED PLANT	26.98	0.98	3.77
MAGNI-TECH IND	5.19	0.45	9.49
BAT	60.32	0.38	0.63

Top Losers

	Close	Change+/-	(+/- %)
SUNWAY BHD	3.15	-0.30	-8.69
PHARMANIAGA	6.50	-0.10	-1.51
GENTING PLANT	9.91	-0.09	-0.90

World Indices

	Close	Change+/-	(+/- %)
DJIA	16,284.70	235.57	1.47
NASDAQ	4,620.17	102.84	2.28
S&P 500	1,920.03	35.94	1.91
FTSE 100	6,061.61	152.37	2.58
DAX	9,660.44	210.04	2.22
Nikkei 225	17,388.15	457.31	2.70
HSI	20,846.30	289.70	1.41
KOSPI	1,962.81	19.96	1.03
STI	2,790.89	2.95	0.11
KLCI Futures	1,576.50	22.50	0.01
USDMYR 3M	16.21	0.04	0.00
USDMYR 6M	16.02	-	-
USDMYR 12M	15.98	(0.02)	(0.00)

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	45	0.2	0.5%
Brent (USD/bbl)	48.4	0.1	0.3%
Gold(USD/ounce)	1,115	0.3	0.0%
Coal (USD/mt)	53.9	-1.3	-2.4%
CPO (RM/mt)	2,375	-76.0	-3.1%
Rubber	132	-0.1	-0.1%
RM/USD	4.40	-0.062	1.41%
EUR/USD	0.90	0.0005	0.06%
YEN/USD	119.93	0.05	-0.04%

What To Expect

U.S. Market

- The Dow Jones Industrials Average gained 235.57 points to 16,284.70 points, S&P 500 added 35.94 points to 1,920.03. Nasdaq rose by 102.84 points to 4,620.17. U.S. stocks closed sharply higher on Wednesday as investors sought bargains among beaten-down stocks and the recently battered biotechnology index bounced back on the last day of Wall Street's worst quarter since 2011
- For much of the third quarter, global markets were rocked by fears of slowing growth in China and uncertainty over timing for a U.S. Federal Reserve hike of interest rates. Biotech had a seven-day selloff kicked off by drug price regulation worries.

The Local Market

- FBMKLCI gained 17.22 points to finish at 1,621.04 in line with positive regional market. There were 573 gainers and 276 decliners in total value traded of RM2.48 billion.
- Among the gainers on Bursa Malaysia were United Plantation gained 98 cent to RM26.98, Magni-Tech Industries grew 45 cent to RM5.19, BAT up 38 cent to RM60.32 and KLK rose 34 cent to RM21.70.

Strategy

- **“Wall Street Zoom Higher on Steady Non-Farm Payroll”**
Wall Street made solid gains on Wednesday as investors turned jubilant on steady non-farm payroll for month of September in addition to portfolio rebalancing due to the end of 3rd quarter trading. S&P 500 and DJIA gained 35.94 (1.91%) and 235.57 (1.47%) points to finish at 1,920.03 and 16,284.70 respectively. In addition to portfolio rebalancing at the end of 3rd quarter, Wall Street made a good ending of the quarter trading yesterday, jacked-up by the steady non-farm payroll for month of September. Non-farm payroll added a steady 200k, suggesting that the US August unemployment rate of 5.1% may likely get knocked down further. This is essentially a bad news for the rest of the global economy as the US is almost certain not to reverse their decision to adjust interest rate this year. Hence, we don't expect the rally in Wall Street to sustain whilst the regional and local market may continue to be in the state of jitteriness due to this to the impending adjustment in US Federal Funds rate, its first since 6 years ago.
- Our 2015 year-end target is 1,660 based on PER of 15.6x. FBMKLCI is a **NEUTRAL**. We have **OVERWEIGHT** call on construction and telco respectively. We predict Malaysia to grow by 5.0% in 2015.

CORPORATE HIGHLIGHTS

Malakoff, BUY (TP: RM2.30): Says no news yet on renewal of PD Power pact

Malakoff Corp Bhd said neither it nor its indirect wholly owned subsidiary, Port Dickson Power Bhd (PD Power), has been notified of the outcome of its bid for a renewal of its Port Dickson power plant power purchase agreement by the Energy Commission (ST). A Chinese daily reported on Tuesday that the ST had awarded PD Power, and two others, power purchase agreements (PPA) extensions by four years for lower rates. Malakoff said PD Power had on April 13, 2015 submitted a bid to ST for its participation in a restricted bid for renewal of its operations in Port Dickson for short-term generation capacity, in light of the expiry of the initial concession period on Jan 21, 2016. However it said, it is yet to receive news on its bid. The other two power producers which are said to have had their PPAs extended are 1Malaysia Development Bhd's Tanjung Energy (formerly known as Powertek Energy Sdn Bhd) and YTL Power International Bhd's electricity generation plants in Paka, Terengganu. (Source: The Sun)

Maybank, BUY (TP: RM9.92): Completes sale of PNG assets

Malayan Banking Bhd (Maybank) has completed its exit from Papua New Guinea (PNG) following the sale of its stakes in Maybank (PNG) Ltd (MPNG) and Mayban Property (PNG) Ltd (MPPNG). Maybank said on Wednesday the assets were disposed of to Kina Ventures Ltd for RM546.8mil following the May 18 share sale agreement. The sale was undertaken following approval from the Central Bank of Papua New Guinea. Group president and CEO of Maybank, Datuk Abdul Farid Alias congratulated Kina Ventures Ltd on becoming an integrated financial service provider in PNG upon the successful completion of this transaction. (Source: The Star)

Public Bank, BUY (TP: RM17.52): Public Mutual declares RM54m distribution for five funds

Public Bank Bhd's wholly-owned subsidiary Public Mutual Bhd has declared distributions amounting to RM54 million for five of its funds for the financial year ending Sept 30, 2015. Public Mutual declared the gross distributions for Public Singapore Equity Fund (1.25 sen per unit), Public Strategic SmallCap Fund (1 sen per unit), and Public Enterprises Bond Fund (3.5 sen per unit). It also declared distributions for Public Institutional Bond Fund (0.97 sen per unit) and PB Global Equity Fund (0.75 sen per unit). Public Mutual is Malaysia's largest private unit trust company with more than 100 unit trust funds under its management. It is also an approved Private Retirement Scheme (PRS) provider, managing eight PRS funds, the statement read. It has over 3.1 million accountholders and a total of 29 branches nationwide. As at end-July 2015, the total fund size managed by Public Mutual was at RM65 billion. (Source: The Edge)

RHBCap, HOLD (TP: RM6.60): Still in the dark about Aabar subscription to RM2.5bil rights issue

RHB Capital Bhd (RHBCap) is still in the dark about whether one of its major shareholders, Aabar Investments PJS, will be subscribing to its portion of the banking and financial services group's RM2.5bil rights issue. Its chief executive officer and managing director Datuk Khairussaleh Ramli said it was "premature"

to say that the fund from Abu Dhabi would not be participating. *(Source: The Star)*

E&O (CP: RM1.58): On track to hit target

Eastern & Oriental (E&O) Bhd is optimistic of achieving its net profit target of RM173mil for its current financial year ending March 31, 2016, based on the number of ongoing projects the company has in its pipeline. The company had set a cumulative net profit target of achieving RM450mil from 2014 to 2016, with the RM173mil being the "balance of target" to be achieved for this year, said deputy managing director Eric Chan. *(Source: The Star)*

Protasco (CP: RM1.67): Gets RM44m AFC building job in Bukit Jalil

Protasco Bhd has bagged a RM44mil contract from the Asian Football Confederation to build a four-storey office in Bukit Jalil. It said on Wednesday its unit HCM Engineering Sdn Bhd had received the letter of acceptance from AFC to undertake the project. The contract with a value of approximately RM44mil is to be completed in 18 months by March 2017 and is expected to contribute positively to the future earnings of the Protasco Group. *(Source: The Star)*

Mieco Chipboard (CP: RM0.95): New controlling shareholder emerges in Mieco

Mieco Chipboard Bhd said Datuk Seri Akhbar Khan Mohamed Khan had emerged as the new controlling shareholder with a 56.76% stake. In separate statements to Bursa Malaysia yesterday, Mieco said Akhbar Khan via Datuk Seri Akhbar Khan Trust Co Ltd had acquired Ambang Sehati Sdn Bhd, which owns the Mieco stake comprising 119.19 million shares yesterday. Mieco said New Zealand-based Datuk Seri Akhbar Khan Trust had bought Ambang Sehati from Datuk Mohamed Moiz J M Ali Moiz, Abdul Sathar MSM Abdul Kadir, Sascha Saleem Khan and Tania Aishah Khan. According to Mieco, Datuk Seri Akhbar Khan Trust "is the trustee of a discretionary trust, of which the beneficiaries are members of the family of Akbar Khan". Mieco said that following the Ambang Sehati transaction, Mohamed Moiz, Abdul Sathar, Sascha and Tania were no longer major shareholders of Mieco. *(Source: The Edge)*

Berjaya Corp (CP: RM0.38): Accumulates investors' interest on 578% 1Q profit rise, dividend

Berjaya Corp Bhd surged as much as 6% after the diversified group reported significantly higher first quarter net profit from a year earlier and declared a dividend. According to Berjaya Corp's filing with the exchange yesterday, net profit for the first quarter ended July 31, 2015 (1QFY16) surged to RM56.13 million from RM8.28 million previously. The group declared a dividend of one sen per share. The ex and payment dates fall on Dec 7 and Dec 30 respectively. Today, shares of Berjaya Corp, the businesses of which include real estate, gaming, besides food and beverage, rose as much as two sen to 38 sen. *(Source: The Edge)*

S P Setia (CP: RM3.15): Marks completion of Eco Sanctuary in Singapore

S P Setia Bhd yesterday witnessed the topping out ceremony of its second development in Singapore, Eco Sanctuary, at the rooftop of Tower C of the project. The topping out ceremony proves that SP Setia has reached another milestone in Singapore, said the group's acting president and chief executive

officer Datuk Khor Chap Jen in a statement. Eco Sanctuary, a 24-storey condominium located along Chestnut Avenue, off Upper Bukit Timah Road, is S P Setia's second venture in Singapore. It has three blocks of 483 units that come with the option of one to four bedrooms. Featuring various eco-influenced themes, the project has earned it the Green Mark Platinum award by Singapore's Building and Construction Authority. (Source: *The Edge*)

Taliworks (CP: RM3.48): Awarded RM75.87m reservoir contract

Taliworks Corp Bhd has been awarded a RM75.87 million project to construct and complete the Hulu Langat balancing reservoir with 92 million litres capacity and other ancillary works under a joint-venture agreement (JVA) with LGB Engineering Sdn Bhd. The JVA is in relation to Package 7 of the proposed development of Langat 2 Water Treatment Plant and Water Reticulation System in Selangor/Kuala Lumpur. In a filing with Bursa Malaysia yesterday, Taliworks said the 27-month project was awarded by Pengurusan Aset Air Bhd (PAAB) to the company's 20% associate company LGB Taliworks Consortium Sdn Bhd via a letter of acceptance dated Sept 28, 2015. Subject to the approval of PAAB, LGB Taliworks Consortium will sub-contract 70% of the works to Taliworks Construction Sdn Bhd, a wholly owned subsidiary of Taliworks. Shareholders' mandate in respect of the sub-contract works has been obtained at Taliworks' AGM. (Source: *The Sun*)

GPA (CP: RM0.09): Expects to return to the black in FY16

Automotive battery firm GPA Holdings Bhd, which is shutting down its manufacturing operations by the end of this year, expects to return to the black for the financial year ended March 31, 2016 (FY16), with the reduction of its working capital and improved cash flow. GPA decided to cease operations of its three loss-making subsidiaries – GP Autobat Sdn Bhd, GPA Plastic Industries Sdn Bhd and GPA Technologies Sdn Bhd – following years of losses and weak prospects ahead. "We will be shutting down the manufacturing operations, so that will help us to reduce our working capital," its chairman Tan Han Chuan told reporters after its AGM yesterday. "With the additional cash flow, we expect that in the coming financial year (FY16), we will be able to return to the black," he added, noting the cessation is estimated to cost the group RM12.5 million. (Source: *The Sun*)

Southern Steel (CP: RM0.87): Sells off JV stake, ends tie-up with Bekaert Singapore

Southern Steel Bhd (SSB)) has disposed of its entire 45% stake in loss-making Bekaert Southern Wire Pte Ltd (BSWPL) to its joint venture partner Bekaert Singapore Pte Ltd (Bekaert Singapore) for US\$5.69 million or RM25.04 million, cash. In its filing with Bursa Malaysia, Southern Steel said it entered into a share sale agreement with Bekaert Singapore on Sept 29, to effect the disposal. The stake sale was completed on the same day. Recall that Southern Steel entered into the joint venture agreement (JVA) with Bekaert on May 8, 2012, to manufacture and sell steel wires in the Asean region. Following that, BSWPL was incorporated in Singapore on May 24 that same year. (Source: *The Edge*)

ECONOMIC UPDATES

Malaysia: Moves up GCI ranking

Malaysia has jumped two rungs to join the ranks of the top 20 most competitive economies in the world this year. The World Economic Forum (WEF) today raised Malaysia to 18th spot from 20th last year under its Global Competitiveness Report 2015-2016, which covers 140 countries, placing Malaysia well on track towards a high-income developed status in less than five years. International Trade and Industry Minister Datuk Seri Mustapa Mohamed described the latest placing as welcome news in the current challenging global environment. (Source: *New Straits Times*)

Malaysia: Domestic institutions to support bond market

Malaysia's domestic institutional investors would support the bond market, if there should be a sell off by foreign investors, Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz said. This is following some RM11bil worth of Malaysian Government Securities expiring on Wednesday which led to talk that foreign investors might decide not to reinvest. We have our own domestic institutional investors like EPF, PNB, Tabung Haji. Also the insurance industry is a major player in the bond market so our own institutional investors will step in to purchase those bonds. (Source: *The Star*)

U.S. jobs sector gains, Midwest manufacturing stumbles

U.S. companies hired workers at a solid clip in September, but data showed factory activity in the U.S. Midwest contracted, muddying the economic picture for the Federal Reserve on whether to raise interest rates later this year. U.S. private employers added 200,000 jobs in September, payrolls processor ADP said on Wednesday, the strongest reading since June. It beat a forecast 194,000 increase among economists polled by *Reuters*. Private payroll gains in August were revised down to 186,000 from an originally reported 190,000 increase. The U.S. central bank's policy-setting group, the Federal Open Market Committee (FOMC), decided against ending its near zero interest rate policy in September, citing concerns about global risks and market turbulence stemming from China. (Source: *The Edge*)

Europe: EU to ease capital rules for banks, insurers to boost economy

The European Union will ease capital rules it has imposed on banks and insurers since the financial crisis, to help markets raise more funds for reviving sluggish economic growth. The bloc's financial services chief, Jonathan Hill, announced his "action plan" on Wednesday, made up of 33 measures and legislative initiatives that will put in place the building blocks of "capital markets union" or CMU by 2019. European companies tap banks for up to 80% of the funds they need to grow, and Brussels hopes its planned reforms will switch some of this heavy lifting to markets. It would be the first instance of regulators rowing back on regulation introduced during the financial crisis in a sign of how policymakers concern has switched to reviving growth. (Source: *The Edge*)

Indonesia: Unveils measures aimed to stabilise rupiah

Indonesia's central bank unveiled on Wednesday a set of measures intended to stabilise the country's beleaguered currency, which tumbled to its lowest levels

since 1998 in the third quarter. Key steps include the planned issuance of Bank Indonesia certificates in foreign currency and central bank intervention in the forward market for rupiah, in order contain expectations on how much more it might depreciate. The focus of the package "is to maintain rupiah stability, manage foreign exchange liquidity, and manage supply and demand for dollars," said Perry Warjiyo, a Bank Indonesia (BI) deputy governor. (Source: *The Star*)

Singapore: US\$2.4bil petrochemical plant in receivership

Jurong Aromatics Corp, operator of one of the world's largest petrochemical plants, has been pushed into receivership after debt-restructuring talks stalled amid faltering demand for commodities. Restructuring firm Borrelli Walsh has been appointed the receiver of the US\$2.4bil plant on Singapore's Jurong Island, according to a filing dated Monday with the city's Accounting & Corporate Regulatory Authority. Jurong Aromatics, whose shareholders include South Korea's SK International Investment and Glencore Plc, hadn't been able to service interest payments amid a plunge in oil prices, and operations had been stalled since December, people familiar with the matter said last month. (Source: *The Star*)

U.K.: Service sector slows in July

Growth in the UK service sector slowed in July compared with the previous month, according to official figures. The sector accounting for 79% of the UK economy grew 0.2%, compared with a rate of 0.6% in June, the Office for National Statistics (ONS) estimated. The sector grew 2.8% in July compared with the same month of 2014. The ONS also announced that growth for the whole economy in the second quarter was 0.7%, unchanged from the previous estimate. But the annual growth figure for the second quarter was revised down from 2.6% to 2.4%. There was also a faster-than-expected narrowing of the UK's current account deficit in the second quarter. The figure, which is a key indicator of the level of imports and exports, fell to £16.8bn between April and June, from £24.0bn in the first three months of the year. (Source: *BBC News*)

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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