

PP14767/09/2012(030761)

Monday, November 30, 2015

Report of the Day

Results Review: Axiata 3Q15 – “Celcom Still Struggling in Competition”

Results Review: AFG 2Q16 – “Back on Business”

Results Review: Dayang 3Q15 – “Solid Orderbook as a Shield”

Results Review: Wah Seong 3Q15 – “Gloomy Outlook”

At a Glance

FBMKLCI fell marginally 0.50 points to finish at 1,682.59 due to the negative regional market sentiment.....(See full report next page)

Strategy

“Get Ready for Key Announcement This Week: US November Unemployment Rate”

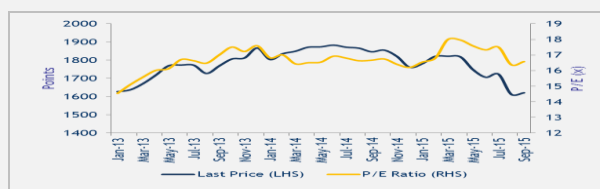
We expect some knee jerk reaction once the US snaps its policy rate, likely this December.....(See full report next page)

Corporate Highlights

- **AFG, HOLD (TP: RM4.00):** Reports lower 2Q net profit, declares 8 sen dividend
- **Axiata, HOLD (TP: RM6.70):** 3Q profit jumps 40% on higher revenue from foreign ops
- **Dayang, BUY (TP: RM1.71):** Q3 core PBT decline to RM15 mil

Economic Update

- **Malaysia:** FDIs in Malaysia rise to RM500.2bil
- **China:** Yuan set for IMF reserve status
- **Indonesia:** Seeks first AIIB loan



KEY ECONOMIC RELEASE						
Date	Local Time	Event	Survey	Prior		
JP	30-Nov	7:50 AM	Industrial Production MoM	1.8%	1.1%	
JP	30-Nov	7:50 AM	Industrial Production YoY	-0.9%	-0.8%	
JP	30-Nov	7:50 AM	Retail Trade YoY	0.9%	-0.2%	
JP	30-Nov	7:50 AM	Retail Sales MoM	0.3%	0.7%	
JP	30-Nov	1:00 PM	Housing Starts YoY	2.6%	2.6%	
JP	30-Nov	1:00 PM	Annualized Housing Starts	0.908M	0.900M	
JP	30-Nov	1:00 PM	Construction Orders YoY	-	6.7%	
US	30-Nov	10:45 PM	Chicago Purchasing Manager	54.0	56.2	
US	30-Nov	11:00 PM	Pending Home Sales MoM	1.0%	-2.3%	
CN	1-Dec	9:00 AM	Manufacturing PMI	49.9	49.8	
CN	1-Dec	9:45 AM	Caixin China PMI Mfg	-	48.3	
CN	1-Dec	9:45 AM	Caixin China PMI Composite	-	49.9	
CN	1-Dec	9:45 AM	Caixin China PMI Mfg Services	-	52.0	
EU	1-Dec	5:00 PM	Markit Eurozone Manufacturing PMI	52.8	52.8	
EU	1-Dec	6:00 PM	Unemployment rate	10.8%	10.8%	
JP	1-Dec	9:35 AM	Nikkei Japan PMI Mfg	52.8	52.8	
US	1-Dec	10:45 PM	Markit US Manufacturing PMI	52.6	52.6	
US	1-Dec	11:00 PM	Construction Spending MoM	0.6%	0.6%	
US	1-Dec	11:00 PM	ISM Manufacturing	50.5	50.1	
US	1-Dec	11:00 PM	ISM Price Paid	40.0	39.0	
EU	2-Dec	6:00 PM	PPI MoM	-0.4%	-0.3%	
EU	2-Dec	6:00 PM	PPI YoY	-3.2%	-3.1%	
EU	2-Dec	6:00 PM	CPI Estimate YoY	0.2%	0.1%	
EU	2-Dec	6:00 PM	CPI Core YoY	1.1%	1.1%	
US	2-Dec	8:00 PM	MBA Mortgage Applications	190K	182K	
EU	2-Dec	9:15 PM	ADP Employment Change	190K	182K	
EU	3-Dec	5:00 PM	Markit Eurozone Services PMI	54.6	54.6	
EU	3-Dec	5:00 PM	Markit Eurozone Composite PMI	54.6	54.6	
EU	3-Dec	6:00 PM	Retail Sales MoM	0.2%	-0.1%	
EU	3-Dec	6:00 PM	Retail Sales YoY	2.6%	2.9%	
EU	3-Dec	8:45 PM	ECB Main Refinancing Rate	0.05%	0.05%	
EU	3-Dec	8:45 PM	ECB Deposit Facility Rate	-0.30%	-0.20%	
EU	3-Dec	8:45 PM	ECB Marginal Lending Facility	0.30%	0.30%	
EU	3-Dec	9:30 PM	Initial Jobless Claims	270K	260K	
US	3-Dec	9:30 PM	Continuing Claims	2188K	2207K	
US	3-Dec	10:45 PM	Markit US Composite PMI	56.1	56.1	
US	3-Dec	10:45 PM	Markit US Services PMI	56.5	56.5	
US	3-Dec	10:45 PM	Bloomberg Consumer Comfort	-	40.9	
US	3-Dec	11:00 PM	Factory Orders	1.4%	-1.0%	
MY	4-Dec	12:00 PM	Exports YoY	8.3%	8.8%	
MY	4-Dec	12:00 PM	Imports YoY	-3.5%	9.6%	
MY	4-Dec	12:00 PM	Trade Balance MYR	9,00B	9,69B	
US	4-Dec	9:30 PM	Change in Nonfarm Payrolls	200K	271K	
US	4-Dec	9:30 PM	Change in Manufact. Payrolls	OK	OK	
US	4-Dec	9:30 PM	Trade Balance	(\$40.50B)	(\$40.81B)	
US	4-Dec	9:30 PM	Unemployment Rate	5.0%	5.0%	

Bursa Malaysia

	Close	Change+/-	(+/- %)
FBMKLCI	1,682.59	-0.50	-0.03
FBMEMAS	11,681.18	-12.14	-0.10
FBMEMAS SHA	12,596.29	-36.22	-0.29
FBM100	11,366.22	-8.24	-0.07
Volume (mn)	2,408.39	76.19	3.27
Value (RMmn)	2,061.85	94.95	4.83
FBMKLCI YTD Chg			-4.47

Daily Trading Position (RM'mn)

	Participation (%)	Net(RMm)
Local Retail	21.4	-16.2
Local Institution	57.3	76.2
Foreign Investors	21.3	-60.0

Top Gainers

	Close	Change+/-	(+/- %)
LATITUDE TREE HL	7.64	0.32	4.37
PPB GROUP BERH	15.88	0.26	1.67
PANASONIC MAN	22.56	0.26	1.17

Top Losers

	Close	Change+/-	(+/- %)
BAT	58.50	-0.36	-0.61
FRASER & NEAVE	18.04	-0.36	-1.96
KOBAY TECHNOLO	2.20	-0.33	-13.04

World Indices

	Close	Change+/-	(+/- %)
DJIA	17,798.49	-14.90	-0.08
NASDAQ	5,127.52	11.38	0.22
S&P 500	2,090.11	1.24	0.06
FTSE 100	6,375.15	-17.98	-0.28
DAX	11,293.76	-27.01	-0.24
Nikkei 225	19,883.94	-60.47	-0.30
HSI	22,068.32	-420.62	-1.87
KOSPI	2,028.99	-1.69	-0.08
STI	2,863.06	-21.63	-0.75
KLCI Futures	1638.5	-4	0.0
USDMYR 3M	13.3	0.035	0.0
USDMYR 6M	13.2	0.0	0.0
USDMYR 12M	13.25	0.03	0.00

Other Key Economics Data

	Close	Change+/-	(+/- %)
WTI (USD/bbl)	42	0.1	0.3%
Brent (USD/bbl)	44.8	0.0	0.0%
Gold(USD/ounce)	1,058	0.2	0.0%
Coal (USD/mt)	53.7	0.0	0.0%
CPO (RM/mt)	2,362	21.0	0.9%
Rubber	124	-0.2	-0.2%
RM/USD	4.25	0.0317	-0.75%
EUR/USD	0.95	0.0011	0.12%
YEN/USD	122.83	0.03	-0.02%

What To Expect

U.S. Market

- The Dow Jones Industrials Average declined 14.90 points to 17,798.49 points, S&P 500 added 1.24 points to 2,090.11. Nasdaq grew by 11.38 points to 5,127.52. Wall Street was little changed in light trading on Friday, with consumer stocks falling as investors worried about early reports on the U.S. holiday shopping season and Disney weighed.
- Crowds were thin at U.S. stores and shopping malls in the early hours of Black Friday and on Thanksgiving evening as shoppers responded to early holiday discounts with caution and bad weather hurt turnout.

The Local Market

- FBMKLCI fell marginally 0.50 points to finish at 1,682.59 due to the negative regional market sentiment. There were 292 gainers and 635 decliners in total value traded of RM2.06 billion.
- Among the losers on Bursa Malaysia were BAT and Fraser & Neave dropped 36 cent to RM58.50 and RM18.04 respectively, Kobay Technology slid 33 cent to RM2.20 and Goldis declined 32 cent to RM2.26.

Strategy

- **“Get Ready for Key Announcement This Week: US November Unemployment Rate”**
Wall Street ended mix in lethargic mood as fund managers were away on long stretch holiday due to Thanks Giving celebration in the US. **S&P 500 added** a paltry **1.24 points (0.06%)** to end at **2,090.11** whilst **DJIA unloaded** a meager **14.90 points (-0.08%)** to end at **17,798.49** respectively. This week will see another quiet week due to school holiday but sizzling action can be expected towards the end of the week as the US will be releasing its latest November unemployment rate on Friday. This key economic data will be harbinger on what to expect on FOMC final policy meeting this year, a policy decision that will be announced on 16th December. We expect some knee jerk reaction once the US snaps its policy rate, likely this December, but the impact should not be earth shaking as we believe some investors would have factored in that probability by now. Nonetheless, there will be some impact to global commodity prices as a result, namely oil and not to mention the global commodity producer currency. Notwithstanding that, portfolio rebalancing action by fund managers at the end of the year should be able to support the market.
- 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

AFG, HOLD (TP: RM4.00): Reports lower 2Q net profit, declares 8 sen dividend

Alliance Financial Group Bhd reported a 25.3% drop in net profit for its second financial quarter ended Sept 30, 2015 (2QFY16) to RM134.66 million or 8.8 sen per share, from RM180.33 million or 11.9 sen per share a year ago. Meanwhile net interest income fell 3.6% to RM213.12 million in 2QFY16 from RM221.139 million in 2QFY15. For the first six months ended Sept 30, 2015 (1HFY16), the group reported a 17.5% drop in net profit to RM256.59 million or 16.8 sen per share from RM311.14 million or 20.5 sen per share due to higher allowance for losses on loans in 1HFY16 and a gain from disposal of land, which was recorded in 1HFY15. (Source: The Edge)

Axiata, HOLD (TP: RM6.70): 3Q profit jumps 40% on higher revenue from foreign ops

Axiata Group Bhd reported a 40% rise in third quarter net profit from a year earlier as the mobile telecommunication network provider earned higher revenue from operations abroad. In a statement to Bursa Malaysia today, Axiata said the weaker ringgit had led to higher revenue in ringgit terms when the company converted its overseas income into the Malaysian currency. Axiata said net profit rose to RM891.39 million in the third quarter ended Sept 30, 2015 (3QFY15) from RM635.85 million a year ago. Revenue rose to RM5.07 billion from RM4.65 billion in 3QFY14. Axiata said it registered higher revenue from its operating units in Indonesia, Bangladesh, Sri Lanka and Cambodia. Malaysian operations, however, recorded lower income. (Source: The Edge)

Dayang, BUY (TP: RM1.71): Q3 core PBT decline to RM15 mil

Comparatively, the Group's revenue for the current quarter ended 30 September 2015 decreased by 19% while profit before tax (excluding share of results of an associate and fair value gain) for the current quarter decreased by 76% when compared to the corresponding quarter ended 30 September 2015. The lower revenue in the current quarter as compared to the corresponding quarter is mainly due to lower vessel utilisation and lower value of work orders received and performed in the current quarter. The Group anticipates a challenging operating business environment for the remaining quarter of 2015. (Source: Bursa Malaysia)

Wah Seong, SELL (TP: RM0.94): Q3 PBT drop to RM14 mil

The Oil & Gas segment's external revenue for the third quarter and the financial period ended 30 September 2015 were RM185.8 million and RM695.5 million respectively, compared with RM348.8 million and RM952.0 million in the corresponding periods in 2014. In the same periods, profit before taxation were RM32.5 million and RM75.1 million respectively, compared with RM38.7 million and RM130.8 million in the corresponding periods in 2014. The Renewable Energy segment's external revenue for the third quarter and the financial period ended 30 September 2015 was RM88.3 million and RM250.3 million, compared with RM78.4 million and RM246.1 million in the corresponding periods in 2014. (Source: Bursa Malaysia)

Mah Sing, HOLD (TP: RM1.84): Higher property sales boosts Mah Sing's nine-month net profit

Mah Sing Group Bhd, the country's second-largest property developer by sales value, posted a 4.9% increase in net profit to RM273.79 million or 11.02 sen a share for the nine months ended Sept 30, 2015 (9MFY15), from RM261.02 million or 13.52 sen a share in 9MFY14, on higher revenue from property development. Revenue also rose 13.6% to RM2.34 billion in 9MFY15, from RM2.06 billion in 9MFY14. Mah Sing attributed the improvement in 9MFY15 results to higher work progress and sales from its ongoing development projects, such as M City in Jalan Ampang, Icon City in Petaling Jaya, Southville City@KL South, M Residence 2@Rawang and Garden Residence, Clover@Garden Residence and Garden Plaza in Cyberjaya. (Source: *The Edge*)

MSM, BUY (TP: RM5.46): Eyes Indonesian market

MSM Malaysia Holdings Bhd is looking at acquiring a substantial stake in a sugar cane plantation company in Indonesia, according to president and group chief executive officer Datuk Sheikh Awab Sheikh Abod. If the deal goes through, it will be MSM's first upstream foray overseas since exiting from the sugar cane plantation business in Malaysia some time ago. MSM is the country's largest sugar refiner, commanding a 64% market share. It is also a subsidiary of plantation conglomerate Felda Global Ventures Holdings Bhd. Indonesia consumes about 5.8 million tonnes of sugar annually but is still short of three million tonnes. It produces about 2.1 million tonnes of sugar a year. MSM plans to take advantage of this situation to close the demand and supply gap," said Sheikh Awab. (Source: *The Star*)

AMMB, HOLD (TP: RM5.10): Weaknesses in reporting system led to RM53.7 million penalty

AMMB Holdings Bhd (AmBank Group) said a RM53.7 million fine by Bank Negara Malaysia (BNM) announced last week was the result of weaknesses in its reporting systems and processes in place "at the time", as well as inadequate skills on the part of some of its staff. The banking group did not elaborate on the incidence/incidences which had led to the findings of its weaknesses. AmBank Group's announcement was in response to a query made by Bursa Malaysia last Tuesday, for further details on the compliance issues which had led to the penalty imposed by BNM. "The non-compliance did not result in financial losses either to AmBank Group, save for the penalty, or to its customers. BNM has not placed any restrictions on the business operations of AmBank Group," it said in the filing. (Source: *The Sun*)

Datasonic (CP: RM1.60): Net profit up 31% to RM12.3mil

Datasonic Group Bhd's second quarter net profit rose 31.3% to RM12.35mil compared to RM9.4mil the same quarter last year. However revenue was down 4.1% to RM51.27mil from RM53.4mil last year. Earnings per share was higher at 0.92 sen and the group has declared a one sen dividend for the said quarter. In a filing to Bursa Malaysia on Friday, Datasonic said RM42.33mil of the group's revenue in the current financial quarter is derived from the supply of smart cards, datapages, consumables and personalisation solutions. Its earnings was higher due to lower costs incurred. (Source: *The Star*)

Affin (CP: RM2.42) Q3 net profit down 24% on higher impairment allowances

Affin Holdings Bhd saw its net profit for the third quarter ended Sept 30, 2015 (Q3FY15) drop 23.6% to RM102.4 million, compared with RM134 million in the previous corresponding quarter due to higher allowances for impairments. Revenue for the quarter fell 8% to RM459.8 million, against RM498.7 million a year ago. Its allowances for impairment on loans, advances, financing more than doubled to RM29.74 million compared with RM12.63 million a year ago. There was higher allowances for impairment losses on financial investments totaling RM129.15mil compared with RM1.99mil a year ago. For the period under review, the Islamic banking income was up by RM15.7 million while both the net interest income and other operating income were lower by RM10.1 million and RM6.7 million respectively. For the nine-month period, its net profit fell 30% to RM272 million, from RM384 million previously, while revenue was almost flat at RM1.34 billion. (Source: The Sun)

Panasonic (CP: RM22.56): 2Q net profit climbs 54%, declares 15 sen dividend

Electrical appliances maker Panasonic Manufacturing Malaysia Bhd saw its net profit expand 54.47% to RM40.3 million or 67 sen per share in its second quarter ended Sept 30, 2015 (2QFY16) from RM26.1 million or 43 sen per share last year due to higher revenue, improved margins and higher share of profits from associated companies. In a filing with Bursa Malaysia today, Panasonic said revenue grew 12.64% to RM280.6 million in 2QFY16 compared to RM249.15 million last year because of stronger sales in domestic and export markets for both home appliance and fan products. Panasonic declared a single-tier dividend of 15 sen per share for the financial year ending March 30, 2016. Entitlement date is on Dec 28 this year while payment is on Jan 15, 2016. (Source: The Edge)

Muhibbah Engineering (CP: RM2.17): Bags EPCIC job from Ophir worth up to RM100m

Muhibbah Engineering (M) Bhd has bagged a contract worth between RM93 million and RM100 million from Ophir Production Sdn Bhd to provide engineering, procurement, construction, installation and commissioning (EPCIC) services for the Ophir wellhead platform, located offshore Peninsular Malaysia. In a filing with Bursa Malaysia today, Muhibbah said the contract will commence this month for a period of 14 months to final hook-up and commissioning offshore. The contract is expected to contribute positively to the earnings and net assets of Muhibbah Group for the current and future financial years. Ophir Production is a joint venture company between Octanex Pte Ltd, a wholly owned-subsiary of Octanex NL (a public listed company in Australia), Scomi D&P Sdn Bhd and Vestigo Petroleum Sdn Bhd — a wholly-owned subsidiary of Petronas Carigali Sdn Bhd. (Source: The Edge)

E&O (CP: RM1.55): Reclamation works for STP2 to begin by next month

Eastern and Oriental Bhd (E&O), which saw its second-quarter net profit jump 15.1% year-on-year on higher revenue, said its Seri Tanjung Pinang Phase 2 (STP2) project is on track with the commencement of reclamation works expected to take place before the year end. In a statement today, E&O deputy managing director Eric Chan Kok Leong said the syndicated term loan for the project will be signed soon. Last month, Chinese contractor China

Communications Construction Company (M) Sdn Bhd was awarded the RM2.32 billion worth of land reclamation works for STP2. On the compliance and regulatory front, Chan said all relevant requirements and authorities' approvals for STP2 are in hand. These include the approval of the project's Detailed Environmental Impact Assessment study by the Federal Department of Environment, endorsement of the STP2 master plan and granting of the planning permission for STP2 reclamation works by the Penang state authorities. *(Source: The Edge)*

Scomi Group (CP: RM0.205): 2Q net profit down 15.3% on lower revenue

Scomi Group Bhd 's net profit fell 15.3% to RM5.01 million or 0.32 sen per share for the second financial quarter ended Sept 30, 2015 (2QFY16) from RM5.91 million or 0.38 sen per share a year ago, due principally to lower profit from its oilfield services, transport solutions and marine services divisions. Revenue for the quarter also dropped 27.1% to RM337.76 million, from RM463.23 million in 2QFY15, due to lower revenue across all segments. In a filing with Bursa Malaysia today, Scomi Group said the oilfield services division recorded lower revenue of RM250.9 million in 2QFY16, compared with RM317.3 million in 2QFY15, due to lower drilling activities in Malaysia, Indonesia, Myanmar and West Africa. *(Source: The Edge)*

Media Sector: Adex extends decline amid cautious sentiment

Advertising expenditure (adex) extended its decline in October, dropping marginally to RM1.1bil from RM1.23bil in the previous corresponding period as cautious sentiment continued to suppress ad spend. An industry observer said the drop in last month's adex was within expectations, given the trend of the local and global economy this year. Ad spend has been on the cautious side of things this year since the implementation of the goods and services tax (GST) in April. As if that wasn't enough, the performance of the ringgit and political situation in the country also has not helped. He added that he remains cautious about the outlook for adex for the remainder of the year. *(Source: The Star)*

ECONOMIC UPDATES

Malaysia: FDIs in Malaysia rise to RM500.2bil

Foreign direct investments (FDIs) in Malaysia improved to RM500.2bil in the third quarter of 2015 from RM477.4bil registered in the second quarter of this year. The manufacturing sector continued to be the highest direct investment recipient at 43.4%, followed by financial and insurance (20.9%) and information and communication (9.4%). The top three source countries for FDIs were Singapore, Japan and Netherlands, the Department of Statistics said in a statement. The value of Malaysian-owned assets abroad continued to exceed the value of foreign-owned assets in Malaysia, whereby the total financial asset position rose RM183.2bil to a record RM1.71tril from RM1.53tril registered in Q2. *(Source: The Star)*

China: Yuan set for IMF reserve status

The International Monetary Fund (IMF) is expected to announce on Monday that China's currency, the yuan, will join the fund's group of international

reserve currencies. Just the US dollar, the euro, Japan's yen and the British pound are currently part of this select band. Earlier this month, IMF head Christine Lagarde backed the yuan's inclusion. If the decision is made, the yuan is likely to join the basket next year, experts said. China is the world's second largest economy behind the US, and asked for its currency to become a reserve currency last year. (Source: BBC)

Indonesia: Seeks first AIIB loan

Indonesia is seeking the first loan from the Asian Infrastructure Investment Bank (AIIB), as the China-led institution vies with the World Bank to fund projects in South-East Asia. The AIIB's funding approvals will be faster than the World Bank and so it may put pressure on other multilateral lenders, Luky Eko Wuryanto, a deputy minister at Indonesia's coordinating economic ministry, told a conference in Singapore yesterday. Competition for the first loan will come from the Philippines, Vietnam and India, he said. They are really promising us that the process for the loan approval will be not as long as the World Bank," Wuryanto said. "We are really seeking the country will be first to basically get the loan from the AIIB. So obviously we are excited." (Source: The Star)

Japan: Abe Orders Extra Japan Budget Providing Cash for Pensioners

Japanese Prime Minister Shinzo Abe on Friday ordered the compilation of an extra budget for the current fiscal year, in a bid to spur growth in an economy that has contracted in the past two quarters. The budget, which Abe adviser Etsuro Honda has said should be as much as 3.5 trillion yen (\$29 billion), will provide financial aid to low-income pensioners. About 10 million of the nation's 40 million pension recipients would each receive about 30,000 yen under the plan, the Asahi newspaper reported, citing unidentified government officials. (Source: Bloomberg)

U.K.: Growth of 0.5% confirmed for UK

The UK economy grew 0.5% between July and September, official figures have confirmed, unchanged from the initial estimate. It is the second estimate for GDP growth from the Office for National Statistics (ONS). It was a slowdown from the 0.7% rate in the second quarter, but still marked the 11th consecutive quarter of growth. A widening trade gap is being blamed for the slowdown, with trade having a record negative effect on GDP. The deficit in the trade balance, the gap between the level of exports and imports, widened from £7.7bn in the second quarter to £14.2bn in the third. (Source: BBC)

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.

DISCLOSURES AND DISCLAIMER

This report has been prepared by M&A SECURITIES SDN BHD. Readers should be fully aware that this report is for informational purposes only and no representation or warranty, expressed or implied is made as to the accuracy, completeness or reliability of the information or opinion contained herein. The recommendation and opinion are based on information obtained or derived from sources believed to be reliable.

This report contains financial forecast/projection based on our assumptions which may defer from the actual financial results announced by the companies under coverage. All opinions, estimates and assumptions are subject to change without notice. Analysts will initiate, update and cease coverage solely at the discretion of M&A SECURITIES SDN BHD.

Investors are to be cautioned that value of any securities invested may fluctuate from time to time. We advise investors to seek financial, legal and other advice for investing based on the recommendation of our report as we have not taken into account each investors' specific investment objectives, risk tolerance and financial position.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. M&A SECURITIES SDN BHD can accept no liability for any consequential loss or damage whether direct or indirect. Investment should be made at investors' own risks.

M&A SECURITIES SDN BHD and INSAS GROUP of companies, their respective directors, officers, employees and connected parties may have interest in any of the securities mentioned and may benefit from the information herein. M&A SECURITIES SDN BHD and INSAS GROUP of companies and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein. This report may not be reproduced, distributed or published in any form or for any purpose.

M & A Securities Sdn Bhd (15017-H)
(A wholly-owned subsidiary of INSAS BERHAD)
A Participating Organisation of Bursa Malaysia Securities Berhad

Level 1,2,3 No.45-47 & 43-6
The Boulevard, Mid Valley City,
Lingkaran Syed Putra,
59200 Kuala Lumpur
Tel: +603 – 2282 1820 Fax: +603 – 2283 1893
Website: www.mnaonline.com.my

Head Of Research



Rosnani Rasul
M&A Securities