

09 December 2020

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| BURSA | 8-Dec | Day chg | % chg |
|---------------------|----------|---------|-------|
| KLCI | 1,631.7 | 8.81 | 0.54% |
| FTSE EMAS | 11,815.8 | 53.5 | 0.45% |
| FTSE Smallcap | 15,426.2 | 40.26 | 0.26% |
| FTSE MESDAQ | 10,857.6 | 210.4 | 1.98% |
| KLSE Mkt Cap (RM'b) | 1,743.4 | 16.4 | 0.95% |

BURSA DAILY TRADING PARTICIPATION

| Participation | Net (RM'm) | Value (%) |
|-------------------|------------|-----------|
| Local Institution | -80.83 | 45.43% |
| Local Retail | 112.54 | 42.80% |
| Foreign | -31.71 | 11.77% |

| INDICES | 8-Dec | Day chg | % chg |
|------------|----------|---------|--------|
| Dow Jones | 30,173.9 | 104.1 | 0.35% |
| S&P 500 | 3,702.3 | 10.3 | 0.28% |
| NASDAQ | 12,582.8 | 62.8 | 0.50% |
| FTSE-100 | 6,558.8 | 3.4 | 0.05% |
| Nikkei 225 | 26,467.1 | -80.4 | -0.30% |
| SHCOMP | 3,410.2 | -6.4 | -0.19% |
| HSI | 26,304.6 | -202.3 | -0.76% |
| STI | 2,825.6 | 0.1 | 0.00% |
| KOSPI | 2,700.9 | -44.5 | -1.62% |
| TWSE | 14,360.4 | 103.8 | 0.73% |
| JCI | 5,944.4 | 13.6 | 0.23% |
| SET | 1,478.9 | N/A | N/A |

| FOREX | 8-Dec | 7-Dec | % chg |
|----------|--------|--------|--------|
| USD/MYR: | 4.0718 | 4.0715 | 0.01% |
| EUR/USD: | 1.2114 | 1.2109 | 0.04% |
| GBP/USD: | 1.3352 | 1.3274 | 0.59% |
| USD/YEN: | 104.07 | 104.20 | -0.12% |
| USD/SGD: | 1.3371 | 1.3378 | -0.05% |
| USD/HKD: | 7.7509 | 7.7507 | 0.00% |

KEY STATS

| KLCI Spot | | | |
|----------------------------|----------|----------|---------|
| Vol (m shares): | 11,255.1 | 16,494.8 | -31.77% |
| Value (RMm): | 6,391.8 | 7,229.1 | -11.58% |
| KLCI Future | | | |
| December-20 | 1,629.0 | 1,622.0 | 0.43% |
| January-21 | 1,631.0 | 1,622.5 | 0.52% |
| CPO Price (RM/tonne) | 3,263.0 | 3,296.0 | -1.00% |
| Soybean (US\$/bu) | 1,145.8 | 1,158.5 | -1.10% |
| SoyOil (USc/lb) | 37.3 | 37.9 | -1.48% |
| Gold (US\$/troy oz) | 1,874.9 | 1,866.0 | 0.48% |
| Nymex crude oil (US\$/bbl) | 45.6 | 45.8 | -0.35% |
| Latex (RM/kg) | 6.01 | 5.93 | 1.35% |
| Tin (US\$/mt) | N/A | 19,130.0 | N/A |

Research Highlights

NEWS HIGHLIGHTS

- Fitch downgrades Petronas IDRs to 'BBB+' with stable outlook, projects RM24.0-26.0b dividends per year from 2022-2023
- Public Bank announces four-for-one bonus issue
- Ekovest commits RM2.7b investment to participate in Bandar Malaysia project
- DNeX, Chinese partner outline nearly RM1.0b turnaround plans for SilTerra
- Inix to buy 51pct of WGI Group, making it global gloves supplier

MACRO BITS

- China's Wang vows to uphold trade deal during Biden administration: U.S. business group
- China summons U.S. diplomat over sanctions, vows retaliation
- Nancy: Tourism Ministry exploring travel bubble arrangements with green-zone countries
- Covid-19: Malaysia adds 1,012 new cases, Selangor reports the most new infections at 417
- Japan unveils USD708.0b in fresh stimulus with eye on post-COVID growth
- BI calls for greater rate cuts for bank credit, more lending to support economic recovery
- Economic recovery challenging for government in Q4-2020 and 2021
- U.S. third-quarter productivity pared; unit labor costs revised up
- Congress to pass shutdown-averting bill to continue coronavirus stimulus talks
- Treasury yields slip as Covid-19 cases continue to rise
- Consumer spending, exports drive euro zone growth to record high
- In COVID-19 milestone for West, Britain starts mass vaccination
- EU Commission says Brexit talks could continue into 2021
- As deadline nears, Johnson says Britain could abandon Brexit trade talks

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Company Update: FGV, PESTECH, SERBADK
- On Our Technical Watch: SKP, TGUAN

| # | Top Volume | | | Top Gainer | Price | %Chg (+/-) | Vol (m) | Top Loser | Price | %Chg (+/-) | Vol (m) |
|----|------------|-------|------------|------------|--------|------------|---------|-----------|-------|------------|---------|
| | Stock | Price | %Chg (+/-) | | | | | | | | |
| 1 | TOPGLOV | 7.09 | 7.4 | TOPGLOV | 7.09 | 7.4 | 85.20 | HLFG | 17.20 | -1.7 | 0.33 |
| 2 | GENM | 2.59 | 0.8 | GENTING | 4.46 | 3.7 | 17.40 | TENAGA | 10.76 | -1.3 | 6.90 |
| 3 | GENTING | 4.46 | 3.7 | PETGAS | 17.62 | 2.4 | 0.54 | PBBANK | 18.46 | -0.8 | 4.23 |
| 4 | CIMB | 3.93 | -0.3 | HARTA | 14.66 | 1.5 | 3.14 | HLBANK | 18.22 | -0.4 | 1.16 |
| 5 | DIALOG | 3.60 | 0.0 | PPB | 18.68 | 1.4 | 0.17 | TM | 5.24 | -0.4 | 4.86 |
| 6 | TENAGA | 10.76 | -1.3 | NESTLE | 137.00 | 1.0 | 0.06 | MAYBANK | 8.24 | -0.4 | 3.31 |
| 7 | AXIATA | 3.78 | 0.3 | IHH | 5.55 | 0.9 | 1.86 | CIMB | 3.93 | -0.3 | 14.20 |
| 8 | TM | 5.24 | -0.4 | SIME | 2.33 | 0.9 | 4.68 | SIMEPLT | 5.04 | -0.2 | 3.06 |
| 9 | SIME | 2.33 | 0.9 | MAXIS | 5.03 | 0.8 | 0.85 | MISC | 7.14 | -0.1 | 1.36 |
| 10 | PMETAL | 7.90 | 0.3 | GENM | 2.59 | 0.8 | 19.60 | DIGI | 4.16 | 0.0 | 2.76 |

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Fitch downgrades Petronas IDRs to 'BBB+' with stable outlook, projects RM24.0-26.0b dividends per year from 2022-2023**

Fitch Ratings has downgraded Petroliaam Nasional Bhd (Petronas)'s long-term foreign- and local-currency issuer default ratings (IDRs) to “BBB+” from “A-”, with a stable outlook. The rating action followed an earlier downgrade of Malaysia's IDR to “BBB+” from “A-” on Dec 4, with a stable outlook, owing to the significant toll of the pandemic on the nation's financial health. This is the first time the ratings agency has downgraded the country's sovereign rating since the 1997/98 Asian Financial Crisis. *(The Edge)*

- **Public Bank announces four-for-one bonus issue**

Public Bank Bhd announced a bonus issue of up to 15.5b shares on the basis of four new shares for every one existing unit held to reward shareholders and to enhance the trading liquidity of the bank's shares. The bonus issue will result in the shares becoming more affordable and appeal to a wider group of investors, said Malaysia's second largest lender by market capitalisation in a filing with the stock exchange. *(The Edge)*

- **Ekovest commits RM2.7b investment to participate in Bandar Malaysia project**

Ekovest Bhd said it will pay RM250.0m as initial investment outlay to participate in the development of Bandar Malaysia through a joint venture with Iskandar Waterfront Holdings Sdn Bhd (IWH). Ekovest's chairman owns a 63% stake in IWH. Ekovest, in a filing with Bursa Malaysia, said the estimated total investment commitment for the proposed participation and investment in the Bandar Malaysia project is approximately RM1.5b. *(The Star)*

- **DNeX, Chinese partner outline nearly RM1.0b turnaround plans for SiITerra**

Dagang NeXchange Bhd has outlined short, medium and long-term plans to transform SiITerra Malaysia Sdn Bhd under its updated takeover plans. Sources said DNeX and consortium partner Beijing CGP Investment Co Ltd, in their updated bid presented to Khazanah Nasional Bhd, planned to invest nearly RM1.0b in the troubled government-owned semiconductor firm by 2023. The companies would first focus on business, financial and operational turnaround of SiITerra over 24 months, they added. *(New Straits Times)*

- **Inix to buy 51pct of WGI Group, making it global gloves supplier**

Inix Technologies Holding Bhd is acquiring a 51 per cent stake in glove manufacturer World Gloves International Group Sdn Bhd (WGI), making it an international glove supplier instantly. In a statement, Inix said the latex gloves, produced by WGI Group factory in Petaling Jaya, were sold to the US, Europe, the Middle East, India, Japan and South Korea. Through the acquisition, Inix had been directly promoted to be an international gloves supplier, it added. *(New Straits Times)*

Macro Bits

Global

- [China's Wang vows to uphold trade deal during Biden administration: U.S. business group](#) Chinese Foreign Minister Wang Yi assured U.S. executives during a videoconference on Sunday that Beijing remained committed to the Phase 1 trade deal with the United States, the head of the US-China Business Council said. *(Reuters)*
- [China summons U.S. diplomat over sanctions, vows retaliation](#) China summoned the acting top U.S. diplomat in Beijing on Tuesday to protest U.S. sanctions on Chinese officials over Hong Kong, and vowed to take "reciprocal" retaliation. *(Reuters)*

Malaysia

- [Nancy: Tourism Ministry exploring travel bubble arrangements with green-zone countries](#) The Ministry of Tourism, Arts and Culture (MOTAC) is exploring the possibility of having travel bubble arrangements with green-zone countries during the Covid-19 pandemic, said Minister Datuk Seri Nancy Shukri. *(The Edge Markets)*
- [Covid-19: Malaysia adds 1,012 new cases, Selangor reports the most new infections at 417](#) The Ministry of Health reported 1,012 new Covid-19 cases, with Selangor being the state with the most new infections at 417 in the 24 hours up till noon today. *(The Edge Markets)*

Asia Pacific

- [Japan unveils USD708.0b in fresh stimulus with eye on post-COVID growth](#) Japan announced a fresh USD708.0b economic stimulus package on Tuesday to speed up the recovery from the country's deep coronavirus-driven slump, while targeting investment in new growth areas such as green and digital innovation. *(Reuters)*
- [BI calls for greater rate cuts for bank credit, more lending to support economic recovery](#) Bank Indonesia (BI) is urging commercial banks to cut lending rates and accelerate credit disbursements to lift the economy out of recession as loan channeling shrank for the first time in at least two decades due to weak demand and the banks' risk aversion. *(The Jakarta Post)*
- [Economic recovery challenging for government in Q4-2020 and 2021](#) The government is faced with the challenge of bringing about full economic recovery amid pressures from the COVID-19 pandemic in the fourth quarter (Q4) of 2020 and 2021, according to Finance Minister Sri Mulyani Indrawati. *(Antara News)*

Americas

- [U.S. third-quarter productivity pared; unit labor costs revised up](#) U.S. worker productivity increased strongly in the third quarter, though the pace of growth was likely overstated as the sharp rebound in output from the COVID-19 pandemic recession has far outpaced employment gains. *(Reuters)*
- [Congress to pass shutdown-averting bill to continue coronavirus stimulus talks](#) Congress is poised to pass a stopgap funding measure that will avert a government shutdown and provide lawmakers more time to negotiate an emergency coronavirus stimulus legislation amid deepening economic pain. *(The Guardian)*
- [Treasury yields slip as Covid-19 cases continue to rise](#) U.S. Treasury yields dipped on Tuesday as investors eyed coronavirus stimulus developments in Congress. The yield on the benchmark 10-year Treasury note fell to 0.901%, while the yield on the 30-year Treasury bond pulled back to 1.654%. Yields move inversely to prices. *(The Guardian)*

Europe

- [Consumer spending, exports drive euro zone growth to record high](#) The euro zone economy posted its highest ever quarterly rise in the summer, rebounding from a record contraction caused by the COVID-19 pandemic as consumer spending and exports increased sharply, the EU statistics agency said on Tuesday. *(Reuters)*
- [In COVID-19 milestone for West, Britain starts mass vaccination](#) A 90-year-old grandmother became the world's first person to receive a fully-tested COVID-19 shot on Tuesday, as Britain began mass-vaccinating its people in a global drive that poses one of the biggest logistical challenges in peacetime history. *(Reuters)*
- [EU Commission says Brexit talks could continue into 2021](#) The European Commission said on Tuesday that talks to establish future relations between Britain and the European Union could continue after the end of this year, when the Brexit transition period concludes. *(Reuters)*
- [As deadline nears, Johnson says Britain could abandon Brexit trade talks](#) Prime Minister Boris Johnson said on Tuesday that Britain could abandon post-Brexit trade talks, a day after he agreed to meet the head of the European Commission in a last-ditch attempt to break the stalemate. *(Reuters)*

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List of Oversold Stocks (14-Day RSI<30-mark)

| NAME* | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | LOW 30D |
|------------------------|------------|---------|--------|--------|---------|
| HONG LEONG CAPITAL BHD | 6.590 | 19.04 | 22.47 | 49.69 | 6.350 |

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

| NAME* | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | HIGH 30D |
|------------------------------|------------|---------|--------|--------|----------|
| CHEMICAL CO OF MALAYSIA BHD | 3.090 | 88.21 | 90.47 | 95.49 | 3.090 |
| HIAP TECK VENTURE BHD | 0.485 | 88.18 | 90.78 | 91.11 | 0.545 |
| MY EG SERVICES BHD | 2.000 | 87.99 | 92.79 | 98.90 | 2.190 |
| EURO HOLDINGS BHD | 2.520 | 87.93 | 87.30 | 79.53 | 2.600 |
| MALAYSIA SMELTING CORP BHD | 1.000 | 84.06 | 86.96 | 97.46 | 1.020 |
| ANN JOO RESOURCES BHD | 1.120 | 82.69 | 83.67 | 75.78 | 1.230 |
| MUDA HOLDINGS BERHAD | 2.680 | 82.28 | 83.91 | 80.36 | 3.020 |
| WAH SEONG CORP BHD | 0.720 | 82.13 | 84.78 | 79.29 | 0.755 |
| TA ANN HOLDINGS BERHAD | 3.300 | 82.01 | 88.29 | 99.38 | 3.390 |
| RCE CAPITAL BHD | 2.450 | 81.87 | 84.88 | 96.16 | 2.500 |
| ASIA FILE CORP BHD | 2.150 | 80.95 | 84.83 | 94.49 | 2.150 |
| SURIA CAPITAL HOLDINGS BHD | 1.040 | 80.24 | 83.37 | 82.23 | 1.060 |
| KWANTAS CORP BHD | 1.610 | 79.87 | 83.89 | 93.07 | 1.610 |
| TAN CHONG MOTOR HOLDINGS BHD | 1.200 | 79.75 | 83.92 | 95.31 | 1.210 |
| YONG TAI BHD | 0.345 | 79.65 | 79.93 | 67.92 | 0.455 |
| CCK CONSOLIDATED HOLDINGS BH | 0.580 | 78.91 | 87.24 | 96.36 | 0.590 |
| PADINI HOLDINGS BERHAD | 2.850 | 78.71 | 81.37 | 70.30 | 2.900 |
| WCT HOLDINGS BHD | 0.500 | 78.47 | 82.78 | 87.21 | 0.510 |
| PETRON MALAYSIA REFINING & M | 5.760 | 78.26 | 78.22 | 71.14 | 6.750 |
| ICAPITAL.BIZ BERHAD | 2.090 | 78.16 | 86.87 | 99.14 | 2.090 |
| HOCK SENG LEE BERHAD | 1.020 | 77.93 | 83.02 | 89.38 | 1.040 |
| LAND & GENERAL BHD | 0.120 | 77.79 | 85.30 | 98.67 | 0.125 |
| YINSON HOLDINGS BHD | 5.790 | 77.64 | 83.44 | 86.35 | 6.000 |
| KUMPULAN FIMA BHD | 1.710 | 77.20 | 84.09 | 98.93 | 1.710 |
| TUNE PROTECT GROUP BHD | 0.450 | 76.97 | 80.51 | 77.66 | 0.475 |
| JAYA TIASA HOLDINGS BHD | 0.965 | 76.87 | 82.18 | 94.25 | 0.990 |
| PMB TECHNOLOGY BHD | 4.300 | 76.66 | 74.70 | 56.26 | 4.700 |
| YTL HOSPITALITY REIT | 0.930 | 76.53 | 80.34 | 95.50 | 0.930 |
| TDM BHD | 0.350 | 76.48 | 79.68 | 83.29 | 0.380 |
| PARAMOUNT CORP BHD | 0.875 | 76.46 | 80.63 | 86.43 | 0.890 |
| SUNSURIA BHD | 0.485 | 75.38 | 82.14 | 88.90 | 0.500 |
| FIMA CORP BHD | 1.800 | 75.37 | 76.05 | 84.66 | 1.810 |
| APM AUTOMOTIVE HOLDINGS BHD | 2.500 | 75.23 | 73.74 | 55.55 | 2.660 |
| HARBOUR-LINK GROUP BHD | 0.785 | 74.56 | 75.56 | 67.23 | 0.830 |
| KUMPULAN POWERNET BHD | 5.250 | 74.26 | 75.33 | 83.73 | 5.400 |
| PESTECH INTERNATIONAL BHD | 0.955 | 73.93 | 75.82 | 71.98 | 1.010 |
| O.S.K. HOLDINGS BHD | 0.875 | 73.44 | 76.39 | 83.72 | 0.885 |
| BOILERMECH HOLDINGS BERHAD | 0.955 | 73.34 | 73.22 | 60.21 | 1.100 |
| HONG LEONG INDUSTRIES BHD | 9.050 | 73.20 | 73.00 | 62.73 | 9.200 |
| PA RESOURCES BHD | 0.185 | 72.99 | 74.61 | 81.94 | 0.205 |
| AMANAHRAYA REIT | 0.665 | 72.31 | 77.90 | 84.00 | 0.675 |
| BUMI ARMADA BERHAD | 0.350 | 72.06 | 73.28 | 55.88 | 0.385 |
| TH PLANTATIONS BHD | 0.590 | 71.79 | 74.89 | 88.34 | 0.605 |
| CB INDUSTRIAL PRODUCT HLDG | 1.170 | 71.72 | 71.31 | 52.24 | 1.230 |

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| | | | | | |
|-----------------------------|--------|-------|-------|-------|--------|
| MALAYSIAN BULK CARRIERS BHD | 0.590 | 71.19 | 72.07 | 70.09 | 0.675 |
| CHIN TECK PLANTATIONS BHD | 7.050 | 71.03 | 72.46 | 72.57 | 7.150 |
| THREE-A RESOURCES BHD | 0.950 | 70.82 | 77.58 | 95.63 | 0.950 |
| HONG LEONG BANK BERHAD | 18.220 | 70.80 | 71.52 | 66.16 | 18.480 |
| COCOALAND HOLDINGS BHD | 1.910 | 70.24 | 71.74 | 64.83 | 1.950 |
| KKB ENGINEERING BHD | 1.750 | 70.23 | 70.25 | 58.87 | 1.880 |
| SPRITZER BHD | 2.040 | 70.01 | 74.30 | 75.01 | 2.200 |

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

| <u>NAME</u> | <u>LAST PRICE</u> | <u>RSI 14D</u> | <u>RSI 9D</u> | <u>RSI 3D</u> | <u>LOW 30D</u> | <u>EXPIRY DATE</u> |
|-----------------------|-------------------|----------------|---------------|---------------|----------------|--------------------|
| HK HANG SENG INDEX-DI | 0.025 | 22.82 | 19.28 | 17.70 | 0.015 | 30/12/2020 |

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

| <u>NAME</u> | <u>LAST PRICE</u> | <u>RSI 14D</u> | <u>RSI 9D</u> | <u>RSI 3D</u> | <u>HIGH 30D</u> | <u>EXPIRY DATE</u> |
|---|-------------------|----------------|---------------|---------------|-----------------|--------------------|
| MR DIY GROUP M BHD-CI | 0.345 | 87.05 | 87.91 | 92.51 | 0.350 | 5/7/2021 |
| MR DIY GROUP M BHD-CH | 0.555 | 86.85 | 89.71 | 96.34 | 0.555 | 10/5/2021 |
| HIAP TECK VENTURE BHD-WB | 0.180 | 86.65 | 90.69 | 97.13 | 0.250 | 23/6/2021 |
| MR DIY GROUP M BHD-CJ | 0.230 | 85.87 | 86.72 | 91.65 | 0.235 | 27/9/2021 |
| MY EG SERVICES BHD-E | 0.200 | 84.97 | 89.16 | 97.74 | 0.255 | 30/6/2021 |
| MY EG SERVICES BHD-G | 0.305 | 81.82 | 86.45 | 95.72 | 0.350 | 6/9/2021 |
| BRITISH AMERICAN TOBACCO MALAYSIA BHD-C2 | 0.395 | 81.26 | 81.24 | 71.63 | 0.505 | 31/3/2021 |
| MY EG SERVICES BHD-C93 | 0.145 | 80.64 | 87.80 | 98.09 | 0.195 | 15/1/2021 |
| BRITISH AMERICAN TOBACCO MALAYSIA BHD-C4 | 0.265 | 78.58 | 78.17 | 70.41 | 0.340 | 26/8/2021 |
| CAHYA MATA SARAWAK BHD-C23 | 0.200 | 78.51 | 77.66 | 63.63 | 0.215 | 22/7/2021 |
| MY EG SERVICES BHD-B | 0.095 | 78.26 | 88.66 | 99.39 | 0.120 | 30/4/2021 |
| AIRASIA GROUP BHD-K | 0.125 | 73.31 | 82.77 | 98.36 | 0.125 | 26/2/2021 |
| GENTING BHD-C92 | 0.185 | 71.99 | 74.84 | 87.39 | 0.200 | 27/5/2021 |
| SWS CAPITAL BHD-WB | 0.130 | 71.97 | 81.05 | 97.43 | 0.130 | 19/7/2023 |

Source: Bloomberg

Stock Ratings are defined as follows:**Stock Recommendations**

| | |
|----------------|--|
| OUTPERFORM | : A particular stock's Expected Total Return is MORE than 10% |
| MARKET PERFORM | : A particular stock's Expected Total Return is WITHIN the range of -5% to 10% |
| UNDERPERFORM | : A particular stock's Expected Total Return is LESS than -5% |

Sector Recommendations***

| | |
|-------------|---|
| OVERWEIGHT | : A particular sector's Expected Total Return is MORE than 10% |
| NEUTRAL | : A particular sector's Expected Total Return is WITHIN the range of -5% to 10% |
| UNDERWEIGHT | : A particular sector's Expected Total Return is LESS than -5% |

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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Published and printed by:

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