

03 March 2025

# Tenaga Nasional

## 4QFY24 Beat; The Going Remains Bright

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TENAGA's FY24 results beat expectations on lower-than-expected non-fuel operating expenses in 4QFY24. The first demand dip is not alarming which could be due to seasonality, and the data centre-led commercial segment still delivered a small growth. Going forth, we still believe that data centres will drive demand growth, enhancing operational efficiency at GenCo and thus boosting non-regulated earnings. We raised FY25 earnings forecast slightly by 2.5% along with a higher TP of RM17.20. OUTERFORM reaffirmed.

FY24 results above forecast with core profit of RM4.85b beating both our and consensus forecast by 10% and 21%, respectively. This was primarily due to lower non-fuel operating expenses (5% QoQ) in 4QFY24, such as other operating costs (-40%) and depreciation charges (-6%). It declared a final NDPS of 26.0 sen in 4QFY24, tallying FY24 NDPS to 51.0 sen which is higher than 46.0 sen paid in FY23 and our FY24 NDPS projection of 38.0 sen.

**Low non-fuel opex led 4QFY24 earnings.** QoQ, despite flat revenue, 4QFY24 core profit jumped 160% to RM1.65b, largely due to the abovementioned lower non-fuel operating expenses. On the other hand, total fuel costs fell 4% as power generation dipped 3% as demand growth declined 2.7% QoQ. This was the first quarterly demand growth decline in nearly two years which could be due to year-end festive season, largely driven by lower demand for industrial (-4.2%) and domestic (-5.4%) while the data centre-driven commercial (+0.7%) reported small growth in 4QFY24.

**Demand growth led FY24 results higher.** YTD, FY24 core profit jumped 29% YoY to RM4.85b on the back of 7% hike in revenue, thanks largely to higher electricity sales by 6.2% that led to higher operating efficiency at GenCo. Commercial (+9.2%) led the demand growth which was due to new demand from data centres. Meanwhile, total fuel costs which was passed through, fell 6% as applicable coal price (ACP) declined 15%. The lower negative fuel margin to RM153.6m in FY24 from a massive RM618.7m in FY23 also partly contributed to higher profitability.

**Outlook.** TENAGA has found a new avenue of growth fuelled by electricity demand from data centre investment of >5,000MW by 2035 equivalent to 20% of total generating capacity in Malaysia. In the near term, a total of 700MW data centre is slated to come onstream by this year. This should continue to drive demand growth higher, thus improving operation efficiency and boosting its non-regulated earnings.

**Forecasts.** We fine-tuned our FY25 earnings forecasts slightly upward by 2.5% to adjust for the actual FY24 results. We also introduced new FY26 estimates where we expect earnings to grow at 3.0%. Our electricity sales assumption for FY25-FY26 is 3.5%, against the implied demand growth based on average sales of 141.7 tWh/year in RP4 is close to 4%.

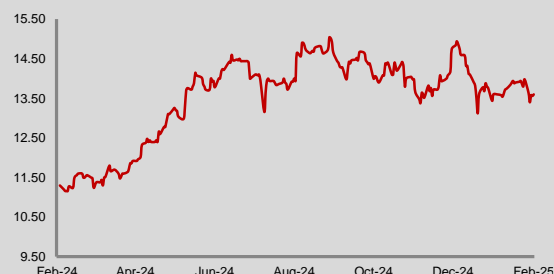
**Valuations.** Post earnings revision, our DCF-derived TP is increased slightly to RM17.20 from RM17.00 based on unchanged WACC of 6.7% and TG assumption of 2.0%. There is no adjustment to our TP based on our ESG 3-star rating (see Page 5).

**Investment case.** We continue to like TENAGA for: (i) its dominance in power generation, transmission and distribution in Malaysia, (ii) its defensive earnings backed by a resilient domestic economy and assets that are largely regulated, (iii) its new avenue of sustainable earnings

# OUTPERFORM ↔

Price: **RM13.60**  
Target Price: **RM17.20** ↑

### Share Price Performance



KLCI 1,574.70  
YTD KLCI chg -4.1%  
YTD stock price chg -9.0%

### Stock Information

|                       |               |
|-----------------------|---------------|
| Shariah Compliant     | Yes           |
| Bloomberg Ticker      | TNB MK Equity |
| Market Cap (RM m)     | 79,056.1      |
| Shares Outstanding    | 5,812.9       |
| 52-week range (H)     | 15.24         |
| 52-week range (L)     | 10.96         |
| 3-mth avg. daily vol. | 7,667,929     |
| Free Float            | 53%           |
| Beta                  | 1.1           |

### Major Shareholders

|                          |       |
|--------------------------|-------|
| Amanah Saham Nasional    | 21.2% |
| Khazanah Nasional Bhd    | 20.9% |
| Employees Provident Fund | 19.3% |

### Summary Earnings Table

| FY Dec (RM m)          | 2024A        | 2025F        | 2026F        |
|------------------------|--------------|--------------|--------------|
| Turnover               | 56,737       | 64,700       | 66,922       |
| EBIT                   | 8,720        | 10,389       | 10,040       |
| PBT                    | 5,815        | 6,622        | 6,818        |
| <b>Net Profit (NP)</b> | <b>4,699</b> | <b>4,999</b> | <b>5,147</b> |
| <b>Core Net Profit</b> | <b>4,847</b> | <b>4,999</b> | <b>5,147</b> |
| Consensus (NP)         | -            | 4,720        | 5,000        |
| Earnings Rev. (%)      | -            | +2.5         | NEW          |
| Core EPS (sen)         | 83.7         | 86.4         | 88.9         |
| EPS Growth (%)         | 29.4         | 3.1          | 3.0          |
| NDPS (sen)             | 51.0         | 43.2         | 44.5         |
| BV/Share (RM)          | 10.43        | 10.86        | 11.31        |
| NTA/Share (RM)         | 10.27        | 10.72        | 11.16        |
| Core PER (x)           | 17.8         | 15.7         | 15.3         |
| PBV (x)                | 1.30         | 1.25         | 1.20         |
| Price/NTA (x)          | 1.33         | 1.27         | 1.22         |
| Net Gearing (x)        | 0.62         | 0.57         | 0.50         |
| Dividend Yield (%)     | 3.4          | 3.2          | 3.3          |

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growth fuelled by electricity demand from data centres and transmission & distribution (T&D) investment to cater for developing data centres, and

(iv) its heavyweight index-linked stock status. Maintain **OUTPERFORM** as TENAGA is the long-term beneficiary of the influx of FDI to build data centres in the country.

**Risks to our recommendation include:** (i) ballooning under-recovery of fuel costs, straining its cash flow, (ii) a global recession hurting demand for electricity, and (iii) non-compliance of ESG standards set by various stakeholders.

| Income Statement       |            |            |              |            |              |             |             |              |
|------------------------|------------|------------|--------------|------------|--------------|-------------|-------------|--------------|
| FYE Dec (RM m)         | 4Q<br>FY24 | 3Q<br>FY24 | Q-o-Q<br>Chg | 4Q<br>FY23 | Y-o-Y<br>Chg | 12M<br>FY24 | 12M<br>FY23 | Y-o-Y<br>Chg |
| Turnover               | 14,378.3   | 14,351.6   | 0%           | 13,652.0   | 5%           | 56,737.1    | 53,066.9    | 7%           |
| EBITDA                 | 5,553.5    | 4,494.4    | 24%          | 4,279.8    | 30%          | 19,952.4    | 18,622.9    | 7%           |
| Depreciation           | -2,711.8   | -2,882.0   | -6%          | -2,897.3   | -6%          | -11,232.3   | -11,265.7   | 0%           |
| EBIT                   | 2,841.7    | 1,612.4    | 76%          | 1,382.5    | 106%         | 8,720.1     | 7,357.2     | 19%          |
| Interest income        | 183.3      | 130.1      | 41%          | 132.6      | 38%          | 628.7       | 544.0       | 16%          |
| Interest expense       | -1,078.4   | -978.5     | 10%          | -955.0     | 13%          | -4,097.8    | -4,331.1    | -5%          |
| Forex translation gain | -553.8     | 1,112.5    | -150%        | 71.9       | -870%        | 492.2       | -290.6      | N/A          |
| Forex transaction gain | -50.7      | 7.6        | -767%        | 79.1       | -164%        | -24.8       | 81.1        | -131%        |
| Associates             | -193.3     | 35.4       | -646%        | 26.7       | -824%        | 107.5       | 62.4        | 72%          |
| Exceptional items      | -6.1       | -44.1      | -86%         | -63.9      | -90%         | -11.1       | -49.4       | -78%         |
| Pretax profit          | 1,142.7    | 1,875.4    | -39%         | 673.9      | 70%          | 5,814.8     | 3,373.6     | 72%          |
| Taxation               | -234.9     | -243.9     | -4%          | -149.5     | 57%          | -1,085.2    | -770.0      | 41%          |
| Minority interest      | 46.7       | -47.2      | N/A          | 59.5       | -22%         | -31.0       | 166.7       | -119%        |
| Net profit             | 954.5      | 1,584.3    | -40%         | 583.9      | 63%          | 4,698.6     | 2,770.3     | 70%          |
| Core net profit        | 1,648.9    | 633.8      | 160%         | 656.2      | 151%         | 4,846.8     | 3,746.3     | 29%          |
| EPS (sen)              | 16.9       | 28.1       | -40%         | 10.3       | 63%          | 83.3        | 49.1        | 70%          |
| Core EPS (sen)         | 29.2       | 11.2       | 160%         | 11.6       | 151%         | 85.9        | 66.4        | 29%          |
| NDPS (sen)             | 26.0       | 0.0        | N/A          | 28.0       | -7%          | 51.0        | 46.0        | 11%          |
| NTA/share (RM)         | 10.65      | 10.06      | 6%           | 10.37      | 3%           | 10.65       | 10.37       | 3%           |
| EBITDA margin          | 38.6%      | 31.3%      |              | 31.3%      |              | 35.2%       | 35.1%       |              |
| EBIT margin            | 19.8%      | 11.2%      |              | 10.1%      |              | 15.4%       | 13.9%       |              |
| Pretax margin          | 7.9%       | 13.1%      |              | 4.9%       |              | 10.2%       | 6.4%        |              |
| Effective tax rate     | 13.8%      | 30.2%      |              | 22.5%      |              | 20.3%       | 20.7%       |              |

Source: Company

| Generation Mix (Peninsula)  |                 |                 |              |                 |              |                  |                  |              |
|-----------------------------|-----------------|-----------------|--------------|-----------------|--------------|------------------|------------------|--------------|
| FYE Dec (RM m)              | 4Q<br>FY24      | 3Q<br>FY24      | Q-o-Q<br>Chg | 4Q<br>FY23      | Y-o-Y<br>Chg | 12M<br>FY24      | 12M<br>FY23      | Y-o-Y<br>Chg |
| <b>Fuel Costs</b>           |                 |                 |              |                 |              |                  |                  |              |
| Gas                         | 2,551.1         | 2,939.3         | -13%         | 2,926.2         | -13%         | 11,738.9         | 10,868.1         | 8%           |
| Coal                        | 4,579.8         | 4,441.3         | 3%           | 4,625.8         | -1%          | 17,828.2         | 20,388.2         | -13%         |
| Dist                        | 39.8            | 49.0            | -19%         | 53.9            | -26%         | 166.5            | 268.3            | -38%         |
| Oil                         | 0.0             | 2.0             | -100%        | -0.2            | N/A          | 25.9             | 29.8             | -13%         |
|                             | <b>7,170.7</b>  | <b>7,431.6</b>  | <b>-4%</b>   | <b>7,605.7</b>  | <b>-6%</b>   | <b>29,759.5</b>  | <b>31,554.4</b>  | <b>-6%</b>   |
| <b>Unit Generated (Gwh)</b> |                 |                 |              |                 |              |                  |                  |              |
| Gas & LNG                   | 11,747.2        | 12,954.0        | -9%          | 13,022.4        | -10%         | 51,677.2         | 49,028.8         | 5%           |
| Coal                        | 20,554.1        | 21,109.4        | -3%          | 18,935.1        | 9%           | 80,365.8         | 76,306.2         | 5%           |
| Dist                        | 0.0             | 39.4            | -100%        | 26.0            | -100%        | 85.1             | 201.7            | -58%         |
| Oil                         | 0.0             | 0.0             | N/A          | 0.0             | N/A          | 0.0              | 0.0              | N/A          |
| Hydro                       | 2,055.7         | 1,246.1         | 65%          | 1,645.1         | 25%          | 6,647.8          | 6,138.9          | 8%           |
| Solar                       | 737.6           | 886.2           | -17%         | 426.6           | 73%          | 3,014.4          | 2,045.4          | 47%          |
|                             | <b>35,094.6</b> | <b>36,235.1</b> | <b>-3%</b>   | <b>34,055.2</b> | <b>3%</b>    | <b>141,790.3</b> | <b>133,721.0</b> | <b>6%</b>    |

Source: Company

**Breakdown of Electricity Sales & ICPT**

|                     | 4Q              | 3Q              | Q-o-Q      | 4Q              | Y-o-Y     | 12M             | 12M             | Y-o-Y     |
|---------------------|-----------------|-----------------|------------|-----------------|-----------|-----------------|-----------------|-----------|
| FYE Dec (RM m)      | FY24            | FY24            | Chg        | FY23            | Chg       | FY24            | FY23            | Chg       |
| Peninsular Malaysia | 13,001.5        | 13,438.2        | -3%        | 12,570.3        | 3%        | 52,675.0        | 49,278.7        | 7%        |
| Sales Discount      | 0.0             | 0.0             | N/A        | 0.0             | N/A       | 0.0             | 0.0             | N/A       |
| Accrued Revenue     | 37.3            | 41.9            | -11%       | 49.9            | -25%      | 161.7           | 232.8           | -31%      |
| EGAT                | 24.7            | 0.2             | 12250%     | 0.1             | 24600%    | 25.3            | 0.4             | 6225%     |
| SESB                | 565.2           | 570.2           | -1%        | 545.2           | 4%        | 2,280.5         | 2,095.4         | 9%        |
| TNBI                | 170.6           | 230.7           | -26%       | 185.7           | -8%       | 876.7           | 776.4           | 13%       |
|                     | <b>13,799.3</b> | <b>14,281.2</b> | <b>-3%</b> | <b>13,351.2</b> | <b>3%</b> | <b>56,019.2</b> | <b>52,383.7</b> | <b>7%</b> |
| ICPT                | 1,726.1         | 2,196.4         | -21%       | 2,106.6         | -18%      | 9,097.7         | 10,590.2        | -14%      |

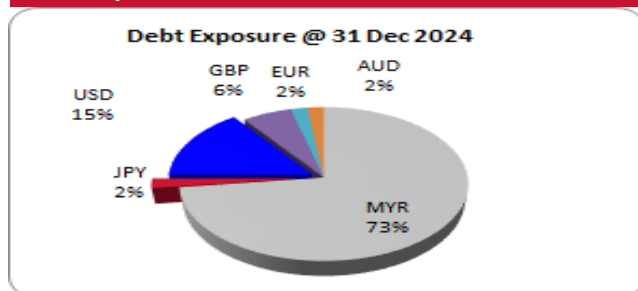
Source: Company

**Breakdown of Operating Expenses**

|                                 | 4Q              | 3Q              | Q-o-Q      | 4Q              | Y-o-Y      | 12M             | 12M             | Y-o-Y     |
|---------------------------------|-----------------|-----------------|------------|-----------------|------------|-----------------|-----------------|-----------|
| FYE Dec (RM m)                  | FY24            | FY24            | Chg        | FY23            | Chg        | FY24            | FY23            | Chg       |
| Total IPP Costs                 | 4,086.7         | 4,612.0         | -11%       | 3,992.1         | 2%         | 17,626.9        | 15,498.4        | 14%       |
| TNB Fuel Costs                  | 4,298.6         | 4,273.6         | 1%         | 4,552.3         | -6%        | 17,460.0        | 19,452.3        | -10%      |
| Repair & Maintenance            | 916.7           | 837.7           | 9%         | 874.5           | 5%         | 3,247.6         | 3,030.8         | 7%        |
| Staff                           | 893.5           | 911.5           | -2%        | 1,033.5         | -14%       | 3,723.5         | 3,889.1         | -4%       |
| Depreciation                    | 2,711.8         | 2,882.0         | -6%        | 2,897.3         | -6%        | 11,232.3        | 11,265.7        | 0%        |
| General Expenses                | 810.4           | 518.7           | 56%        | 735.7           | 10%        | 2,192.4         | 1,954.5         | 12%       |
| Others                          | 679.7           | 1,142.3         | -40%       | 775.9           | -12%       | 3,475.6         | 2,280.3         | 52%       |
| <b>Total Operating Expenses</b> | <b>14,397.4</b> | <b>15,177.8</b> | <b>-5%</b> | <b>14,861.3</b> | <b>-3%</b> | <b>58,958.3</b> | <b>57,371.1</b> | <b>3%</b> |
| Ave. Coal Price (USD/MT)        | 115.3           | 112.0           | 3%         | 115.8           | 0%         | 113.2           | 134.0           | -16%      |
| Ave. Coal Price (RM/MT)         | 505.8           | 499.6           | 1%         | 543.4           | -7%        | 517.9           | 609.7           | -15%      |
| Gas Ref Mkt Price(RM/mmbtu)     |                 |                 |            |                 |            |                 |                 |           |
| - Tier 1                        | 30.0            | 35.0            | -14%       | 30.0            | 0%         | 33.3            | 30.0            | 11%       |
| - Tier 2                        | 45.4            | 45.7            | -1%        | 42.7            | 6%         | 45.8            | 50.4            | -9%       |
| Ave. Gas/LNG Vol (mmscfd)       | 837.0           | 951.0           | -12%       | 934.0           | -10%       | 946.0           | 878.0           | 8%        |

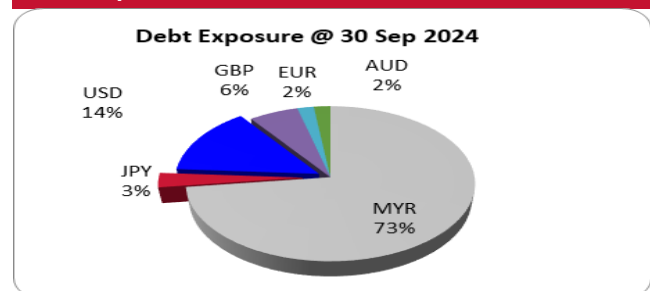
Source: Company

**Debt Exposure & Forex**



Source: Company

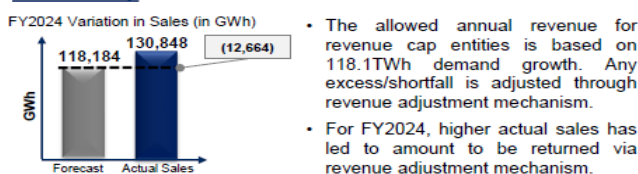
**Debt Exposure & Forex**



Source: Company

**Regulatory Adjustment**

**Revenue Cap**

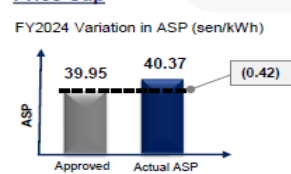


- The allowed annual revenue for revenue cap entities is based on 118.1TWh demand growth. Any excess/shortfall is adjusted through revenue adjustment mechanism.
- For FY2024, higher actual sales has led to amount to be returned via revenue adjustment mechanism.

| Business Entities    | Allowed Tariff (sen/kWh) | Variation in Sales (GWh) | Adjustment RM mil |
|----------------------|--------------------------|--------------------------|-------------------|
| Revenue Cap Entities | 12.60                    | (12,664)                 | (1,593.4)         |

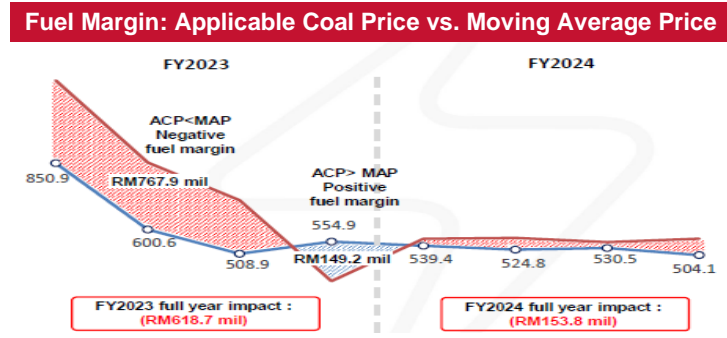
Source: Company

**Price Cap**



- Any excess/shortfall of revenue earned due to higher/lower Average Selling Price (ASP) compared to Base Tariff is adjusted through revenue adjustment mechanism.
- For FY2024, the ASP recorded was higher than the Base Tariff, thus the amount is to be returned via revenue adjustment mechanism.

| Business Entities | Actual Sales (GWh) | Variation in ASP (sen/kWh) | Adjustment RM mil |
|-------------------|--------------------|----------------------------|-------------------|
| Price Cap Entity  | 130,848            | (0.42)                     | (549.2)           |



Source: Company

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Peer Table Comparison

| Name                         | Rating | Last Price (RM) | Target Price (RM) | Upside | Market Cap (RM m) | Shariah Compliant | Current FYE | Core EPS (sen) |            | Core EPS Growth |              | PER (x) - Core Earnings |             | PBV (x)    | ROE          | Net Div. (sen) | Net Div Yld |
|------------------------------|--------|-----------------|-------------------|--------|-------------------|-------------------|-------------|----------------|------------|-----------------|--------------|-------------------------|-------------|------------|--------------|----------------|-------------|
|                              |        |                 |                   |        |                   |                   |             | 1-Yr. Fwd.     | 2-Yr. Fwd. | 1-Yr. Fwd.      | 2-Yr. Fwd.   | 1-Yr. Fwd.              | 2-Yr. Fwd.  | 1-Yr. Fwd. | 1-Yr. Fwd.   | 1-Yr. Fwd.     | 1-Yr. Fwd.  |
| <b>Stocks Under Coverage</b> |        |                 |                   |        |                   |                   |             |                |            |                 |              |                         |             |            |              |                |             |
| GAS MALAYSIA BHD             | MP     | 4.14            | 3.95              | -4.6%  | 5,315.8           | Y                 | 12/2025     | 31.6           | 32.1       | -8.2%           | 1.8%         | 13.1                    | 12.9        | 3.3        | 26.2%        | 25.3           | 6.1%        |
| MALAKOFF CORP BHD            | MP     | 0.820           | 0.800             | -2.4%  | 4,007.3           | Y                 | 12/2025     | 5.9            | 5.7        | 28.7%           | -3.1%        | 14.0                    | 14.4        | 0.9        | 6.5%         | 4.7            | 5.7%        |
| PETRONAS GAS BHD             | MP     | 17.50           | 17.60             | 0.6%   | 34,627.8          | Y                 | 12/2025     | 99.2           | 100.7      | 5.6%            | 1.5%         | 17.6                    | 17.4        | 2.4        | 13.8%        | 72.0           | 4.1%        |
| SAMAIDEN GROUP BHD           | OP     | 1.20            | 1.51              | 25.8%  | 504.0             | Y                 | 06/2025     | 5.3            | 5.9        | 50.0%           | 12.5%        | 22.7                    | 20.2        | 4.8        | 22.7%        | 0.0            | 0.0%        |
| SOLARVEST HOLDINGS BHD       | OP     | 1.75            | 1.99              | 13.7%  | 1,277.8           | Y                 | 03/2025     | 7.1            | 9.2        | 69.0%           | 29.1%        | 24.6                    | 19.0        | 4.4        | 20.3%        | 0.0            | 0.0%        |
| SWIFT ENERGY TECHNOLOGY BHD  | OP     | 0.305           | 0.600             | 96.7%  | 305.2             | Y                 | 09/2025     | 2.1            | 2.6        | 12.0%           | 28.6%        | 14.8                    | 11.5        | 3.9        | 30.3%        | 0.0            | 0.0%        |
| TENAGA NASIONAL BHD          | OP     | 13.60           | 17.20             | 26.5%  | 79,056.1          | Y                 | 12/2025     | 87.3           | 89.9       | 3.1%            | 3.0%         | 15.6                    | 15.1        | 1.2        | 8.1%         | 10.9           | 0.8%        |
| YTL POWER INTERNATIONAL BHD  | OP     | 3.17            | 5.00              | 57.7%  | 26,050.5          | N                 | 06/2025     | 36.1           | 33.6       | -11.8%          | -7.0%        | 8.8                     | 9.4         | 1.2        | 13.9%        | 7.0            | 2.2%        |
| <b>Sector Aggregate</b>      |        |                 |                   |        | <b>151,144.5</b>  |                   |             |                |            | <b>-0.7%</b>    | <b>-0.1%</b> | <b>14.1</b>             | <b>14.1</b> | <b>2.8</b> | <b>17.7%</b> |                | <b>2.4%</b> |

Source: Kenanga Research

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**Stock ESG Ratings:**

|                 | Criterion                         | Rating |   |   |   |  |
|-----------------|-----------------------------------|--------|---|---|---|--|
| <b>GENERAL</b>  | Earnings Sustainability & Quality | ★      | ★ | ★ |   |  |
|                 | Community Investment              | ★      | ★ | ★ |   |  |
|                 | Workers Safety & Wellbeing        | ★      | ★ | ★ | ★ |  |
|                 | Corporate Governance              | ★      | ★ | ★ | ★ |  |
|                 | Anti-Corruption Policy            | ★      | ★ | ★ |   |  |
|                 | Emissions Management              | ★      | ★ |   |   |  |
| <b>SPECIFIC</b> | Transition to Renewables          | ★      | ★ | ☆ |   |  |
|                 | Reliable Energy & Fair Tariff     | ★      | ★ | ★ |   |  |
|                 | Effluent/Waste Management         | ★      | ★ | ★ |   |  |
|                 | Ethical Practices                 | ★      | ★ | ★ |   |  |
|                 | Supply Chain Management           | ★      | ★ | ★ |   |  |
|                 | Customer Satisfaction             | ★      | ★ | ★ |   |  |
| <b>OVERALL</b>  |                                   | ★      | ★ | ★ |   |  |

☆ denotes half-star  
 ★ -10% discount to TP  
 ★★ -5% discount to TP  
 ★★★ TP unchanged  
 ★★★★ +5% premium to TP  
 ★★★★★ +10% premium to TP

**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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