

05 August 2025

Tenaga Nasional

Sparking Growth Down Under

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We visited Spark Renewables in Sydney last week, gaining valuable insights into Australia's aggressive RE transition target of 82% by 2030 from 38% currently. This unlocks substantial opportunities in RE development and transmission capex. We remain positive on TENAGA's Spark Renewables venture, which enhances its earnings and RE portfolio with 120MW operational, 2,000MW pipeline, and 1,600MW project prospects. We maintain our OUTPERFORM rating with a target price of RM17.20.

Technical visit in Sydney. Last week, we had a 3-day technical visit in Sydney, covering TENAGA's wholly-owned Spark Renewables and key stakeholders in the Australian energy ecosystem. During the visit, we met with representatives from Spark Renewables, the Energy Corporation of New South Wales (EnergyCo), a state government agency responsible for infrastructure planning and delivery under the New South Wales (NSW) Electricity Infrastructure Roadmap, and Energy Market Consulting associates (EMCa), a specialist energy consulting firm. We also visited Spark Renewables' Bomen Solar Farm in Wagga Wagga and Transgrid's grid-scale battery energy storage system (BESS) facility in Wallgrove. Transgrid is the primary transmission network operator in NSW.

TENAGA expanded to Down Under in 2023 by acquiring Spark Renewables which currently owns and operates the 120MW Bomen Solar Farm with three major development projects in the pipeline, namely the 1,000MW Dinawan Energy Hub, 400MW Mallee Wind Farm and 600MW Wattle Creek Energy Hub. All three are located in NSW and are aligned with the state's Renewable Energy Zone (REZ) development framework. In addition, there are opportunities exceeding 1.6GW for Spark Renewables across NSW, South Australia and Queensland. The Spark Renewables acquisition was funded through debt financing from Australian banks and did not require capital remittance from Malaysia. Spark Renewables remains focused on renewable energy generation assets.

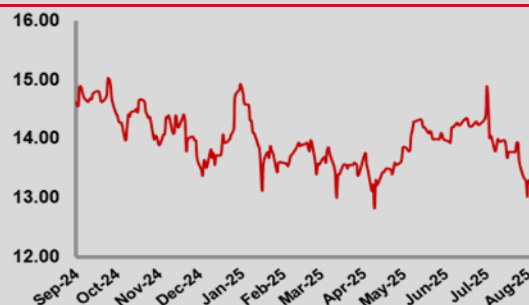
Australian national electricity market. Australia's electricity sector is fundamentally different from Malaysia's vertically integrated model. In Australia, the National Electricity Market (NEM) covers the eastern and southern states, namely Queensland, NSW, Victoria, South Australia, and the Australian Capital Territory (ACT), while Western Australia and the Northern Territory operate separately. Each state has its own regulatory authority, and the electricity supply chain is unbundled, with different entities handling generation, transmission, distribution, and retail.

Transitioning to renewable energy in Australia. Currently, renewables contribute 38% of the NEM's generation mix, with a target to reach 82% by 2030. Most coal-fired power plants are scheduled for decommissioning before 2040. According to EMCa, the last coal capacity is expected to retire by 2038, while gas-fired generation is forecast to increase from 11.5GW to 15GW by 2050. Meanwhile, grid-scale wind and solar capacity is projected to grow sixfold from 21GW currently to 127GW, with storage capacity expanding from 3GW to 49GW over the same period. To support this transition, significant investments are being channelled into new transmission infrastructure. The Integrated System Plan (ISP) by the Australian Energy Market Operator (AEMO) outlines c.10,000km of new transmission lines by 2050, primarily to connect new renewable generation to the grid.

OUTPERFORM ↔

Price: **RM13.16**
Target Price: **RM17.20** ↔

Share Price Performance



KLCI	1,526.98
YTD KLCI chg	-7.0%
YTD stock price chg	-11.9%

Stock Information

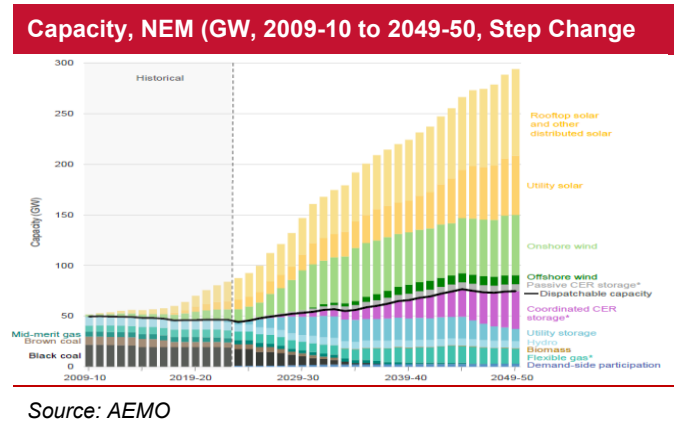
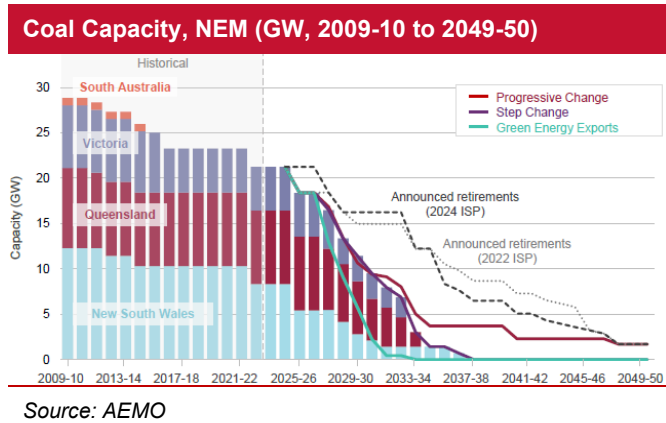
Shariah Compliant	Yes
Bloomberg Ticker	TNB MK Equity
Market Cap (RM m)	76,711.5
Shares Outstanding	5800.42
52-week range (H)	15.24
52-week range (L)	12.66
3-mth avg. daily vol.	8,656,799
Free Float	57%
Beta	1.0

Major Shareholders

Amanah Saham Nasional	20.7%
Employees Provident Fund	18.7%
Khazanah Nasional Bhd	18.1%

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
Net Profit (NP)	4,699	4,999	5,147
Core Net Profit	4,847	4,999	5,147
Consensus (NP)	-	4,689	5,012
Earnings Rev. (%)	-	-	-
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	15.2	14.8
PBV (x)	1.26	1.21	1.16
Price/NTA (x)	1.28	1.23	1.18
Net Gearing (x)	0.62	0.57	0.50
Dividend Yield (%)	3.4	3.3	3.4



REZs is the cornerstone of the transition. A key pillar of Australia’s energy transition is the establishment of renewable energy zones (REZs) across the NEM. These zones are designed to gather large-scale renewable generation (wind and solar) in high-resource areas, leveraging economies of scale and reducing connection costs. They are also expected to create regional economic benefits, including job creation. However, renewables are not a direct replacement for coal in terms of reliability or dispatchability. Therefore, investments in gas peakers and storage technologies (such as grid-scale batteries and pumped hydro) are essential to support system stability during peak demand and periods of low renewable generation.

Competitive offtake market encourages risk-sharing and innovation. Unlike in Peninsular Malaysia, where TENAGA is the sole off-taker under long-term PPAs, Australia’s electricity market is more liberalised, with multiple potential off-takers. These include retailers, large corporate energy buyers and state governments typically via reverse auctions or state tenders. Generators with PPAs lock in long-term price certainty, which facilitates project bankability. Those without PPAs operate on a merchant basis, selling power directly into the NEM at wholesale spot prices, exposing them to significant price volatility. To manage this risk, some generators also utilise financial hedging instruments such as swap contracts or cap contracts with retailers or large users. This approach is common among vertically integrated players who hedge internally across their generation and retail portfolios. Notably, Spark Renewables’ 120MW Bomen Solar Farm has secured corporate PPAs with reputable off-takers, providing a strong contractual revenue base.

Federal scheme to enable clean energy scale-Up. To accelerate investment in clean generation and firming capacity, the Australian federal government launched the Capacity Investment Scheme (CIS) in late 2022. The CIS provides a 15-year revenue underwriting mechanism for eligible RE and clean dispatchable projects. The scheme operates on a contract-for-difference (CfD) model whereby if market revenue falls below a pre-agreed strike price, the government compensates the project, or vice versa. The CIS is intended to: (i) support Australia’s national target of 82% renewable energy by 2030, (ii) ensure system reliability amid the planned retirement of coal-fired power stations, and (iii) assist state governments in meeting individual clean energy objectives. By offering revenue certainty, the CIS addresses the “missing money” challenge in merchant markets and unlocks private capital for large-scale project development.

>1.6GW new capacity opportunities for Spark Renewables. Spark Renewables currently owns and operates one generating asset, the 120MW Bomen Solar Farm in NSW. The company is progressing into three major greenfield development projects, namely (i) **Dinawan Energy Hub (1,000MW)**: Located within an REZ in NSW, this hybrid project includes 707MW wind, 300MW solar, and 300MW/4-hour BESS. It has been granted network access rights and is targeting financial close by 2026; (ii) **Mallee Wind Farm (400MW)**: Also in NSW, with expected commercial operations (COD) in 2028, and includes a 175–300MW battery storage component; and, (iii) **Wattle Creek Energy Hub (600MW)**: A two-phase development in NSW; Stage A (COD: 2028): 350MW standalone BESS; and Stage B: 265MW solar and 100MW BESS (hybrid). In addition to the three anchor projects, Spark Renewables has a broader pipeline of over 1.6GW across NSW, South Australia, and Queensland, positioning the platform as a strategic growth vehicle in TENAGA’s international renewable portfolio.



Source: Kenanga Research



Source: Kenanga Research

Bomen Solar Farm – Substation



Source: Kenanga Research

Bomen Solar Farm – Control Room



Source: Kenanga Research

c.AUD28b in actionable transmission projects over the next decade. The NEM is supported by state-based regulated monopoly transmission network service providers (TNSPs), unlike Peninsular Malaysia where the entire value chain is managed by TENAGA. Within the NEM, transmission services are provided by Transgrid in NSW and ACT, AusNet Services in Victoria, Powerlink Queensland in Queensland, ElectraNet in South Australia, and TasNetworks in Tasmania. According to the ISP published by the AEMO, c.10,000km of new transmission infrastructure is required by 2050 to accommodate the energy transition and integrate new generation assets across the NEM. Of this, c.5,000km is targeted for delivery over the next 10 years, including the development of c.4,000km of new transmission corridors and upgrades to 1,000km of existing lines. AEMO has identified 13 actionable network projects with a combined capital expenditure of AUD27.8b over the coming decade.

NEM regulatory framework vs. Malaysia’s IBR. Discussions with EMCa, TENAGA’s consultant for its Regulatory Period 4 (RP4) submission, highlighted notable similarities and distinctions between the regulatory frameworks of Australia’s NEM and Malaysia’s Incentive-Based Regulation (IBR) model. While both frameworks adopt cost-reflective pricing mechanisms and performance-based incentives, key differences include the regulatory period of five years in Australia vs. three years in Malaysia, and the tariff setting of Australia which allows annual tariff adjustments, whereas Malaysia’s base tariffs are fixed for each regulatory cycle (see the table below for a detailed comparison between the NEM and IBR regulatory models).

Malaysian vs. Australian Energy Regulatory (NER) Comparison

Topic	Malaysia	Australia	Explantations of NER and differences compared with Malaysia
Regulatory framework	Incentive-based	Incentive-based	<ul style="list-style-type: none"> Australian energy regulator’s (AER) revenue determinations set tariffs for the duration of the Regulatory Period (5 years)
Application of IBR	Grid, distribution network, retail, grid system operator, single buyer	Transmission and distributing network only	<ul style="list-style-type: none"> AEMO (grid system operator and single buyers equivalent) has annual determination based on “budgets” Retail is competitive but there are default tariffs that customers may choose and which are determined annually.
Regulatory review process	Defined in Regulatory Implementation Guidelines (RIGs)	Similar to RIGs	<ul style="list-style-type: none"> Greater emphasis on publication and stakeholder consultation Emphasis on networks and AER applying rules-based objectives and criteria (NER)
Tariff adjustments	Only to maintain “Revenue Cap” and other minor adjustments	Network tariffs adjusted annually (CPI-X)	<ul style="list-style-type: none"> Applies to all customers Accord with the determination for the period – typically CPI-X Revenue cap Allows for “pass-through events” (though limited) and any approved “contingent projects” plus application for reopener if the external event of it leads to additional capex >5% of RAB
Base tariffs	Defined in RIGs	Similar to RIGs	<ul style="list-style-type: none"> NER allows for “profiling” with “Po” adjustment for first year then CPI-X for remaining years.
Allowed Rate of Return (WACC) RAB	Defined in RIGs	AER Guidelines	<ul style="list-style-type: none"> Most of previously “controversial” elements have now been regularised by AER
Opex and capex efficiency carry-overs	Defined in RIGs	Similar to RIGs	<ul style="list-style-type: none"> Rolled forward based on actual and then forecast regulatory capex Depreciation to commencement of RP may be on actual capex or on previously allowed forecast of capex Opex: Efficiency Benefit Sharing Scheme (EBSS) Capex: Capital Expenditure Sharing Scheme (CESS) Mechanisms are not identical to RIGs and apply only to transmission and distribution networks. not to retail or AEMO
Quality of Service Incentive	Defined in RIGs	Similar mechanism to RIGs, but Regulatory Information Notices (RIN)	<ul style="list-style-type: none"> Reset RIN (required to accompany each 5-year Regulatory Proposal) Category analysis RINs (annual) Published on AER’s website

Source: EMCa

Observation on IRB Regulatory Regimes: Malaysia vs. NEM			
	Malaysia	Australia	Implications
Regulatory period	3 years	5 years	Length of RCP affects incentives: <ul style="list-style-type: none"> Greater opportunity for management improvement, leading to higher EBIT Also greater inherent risk, focusing attention on risk mitigation
Prescriptiveness and applicability	Guideline	Rules and Guideline	Rules provide greater certainty but less flexibility: <ul style="list-style-type: none"> In Australia, AER and regulated business are equally bound by Rules (NER) In Malaysia, ST develops, approve and applies its guideline on TENAGA
Application of IBR regime	Cost basis	Incentive basis	Approach of regulators differs <ul style="list-style-type: none"> In Australia, AER monitors but otherwise does not involve itself with investment decisions during RCP In Malaysia, ST maintains a degree of authority over investment decisions during RCP and RBES "utilisation" of allowance
Customer Tariffs	Fixed nominal	Annual adjustment	Tariff adjustment regime affects in-period returns: <ul style="list-style-type: none"> In Australia, annual tariff adjustments smooth variation in returns and largely remove CPI risk In Malaysia, fixed nominal tariffs retain CPI risk
WACC	Flexible application	Defined application	WACC variance differs: <ul style="list-style-type: none"> In Australia, AER has tightly defined all elements in WACC calculation In Malaysia, Guideline exists but elements are open to interpretation. The result is greater flexibility but reduced certainty
Stakeholder input	Emerging	Pervasive	Stakeholder approach differs: <ul style="list-style-type: none"> In Australia, regulated entities undertake significant stakeholder consultation in preparing Regulatory Submission. Submission material and regulator documents are published In Malaysia, regulatory determination process is largely between TENAGA and ST, with the government as the final decision maker

Source: EMCa

Our comments: This visit provided valuable insight into the significant RE opportunities and the upcoming transmission capex cycle in Australia. While Spark Renewables' current capacity of 120MW represents only a small portion of TENAGA's total generation capacity of c.21,000MW, the venture holds strategic value. The existing 2,000MW pipeline and an additional 1,600MW of new prospects in Australia position TENAGA for expansion in both its earnings base and RE portfolio. We also remain comfortable with TENAGA's investments in Spark Renewables and Vantage RE in the UK. These RE assets, located in developed markets, are expected to deliver stable income with minimal foreign exchange volatility. Furthermore, both markets offer substantial long-term growth opportunities in RE.

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. Maintained, and our electricity sales growth assumption for FY25–FY26 is 3.5% each.

Valuations. We maintain our DCF-derived TP of RM17.20 based on 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 a resilient domestic economy and assets that are largely regulated, (iii) its new avenue of sustainable earnings 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.

05 August 2025

Income Statement						Financial Data & Ratios					
FY Dec (RM m)	2022A	2023A	2024A	2025F	2026F	FY Dec	2022A	2023A	2024A	2025F	2026F
Revenue	50868	53067	56737	64700	66922	Growth (%)					
EBITDA	20812	18623	19952	22108	22326	Revenue	5.7	4.3	6.9	14.0	3.4
Depreciation	-11403	-11266	-11232	-11718	-12285	EBITDA	12.2	-10.5	7.1	10.8	1.0
EBIT	9410	7357	8720	10389	10040	Operating Income	19.7	-21.8	18.5	19.1	-3.4
Interest Income	278	544	629	966	1008	Pre-tax Income	16.0	-36.9	72.4	13.9	3.0
Interest Expense	-4343	-4331	-4098	-4833	-4330	Net Income	-5.4	-20.0	69.6	6.4	3.0
Associate	98	62	108	100	100	Core Net Income	-1.0	-21.3	29.4	3.1	3.0
Exceptional	131	-49	-11	0	0	Profitability (%)					
PBT	5349	3374	5815	6622	6818	EBITDA Margin	40.9	35.1	35.2	34.2	33.4
Taxation	-1791	-770	-1085	-1589	-1636	Operating Margin	18.5	13.9	15.4	16.1	15.0
Minority Interest	-94	167	-31	-33	-35	PBT Margin	10.5	6.4	10.2	10.2	10.2
Net Profit	3463	2770	4699	4999	5147	Net Margin	6.8	5.2	8.3	7.7	7.7
Core Net Profit	4760	3746	4847	4999	5147	Core Net Margin	9.4	7.1	8.5	7.7	7.7
Balance Sheet						Effective Tax Rate	27.7	22.8	18.7	24.0	24.0
FY Dec (RM m)	2022A	2023A	2024A	2025F	2026F	ROE	8.3	6.4	8.1	8.0	8.0
Fixed Assets	114106	122025	125611	126093	126807	ROA	4.7	3.9	4.4	5.2	4.7
Intangibles	594	1206	953	852	881	DuPont Analysis					
Other FA	46167	40882	38184	34144	33330	Net margin (%)	6.8	5.2	8.3	7.7	7.7
Inventories	3291	2758	2544	2917	3055	Assets Turnover (x)	0.2	0.3	0.3	0.3	0.3
Receivables	26820	14967	15660	16075	16627	Leverage Factor (x)	3.5	3.5	3.4	3.2	3.1
Other CA	10052	3544	2503	2238	2288	ROE (%)	5.9	4.7	7.8	8.0	7.9
Cash	4893	19391	19601	18914	19777	Leverage					
Total Assets	205922	204771	205056	201233	202764	Debt/Asset (x)	0.3	0.3	0.3	0.3	0.3
Payables	15227	16154	17819	19282	20077	Debt/Equity (x)	1.1	1.1	1.0	0.9	0.8
ST Borrowings	13262	7031	6276	3269	3321	Net Cash/(Debt)	-50850	-40776	-37360	-35982	-32802
Other ST Liability	9109	9354	9874	8829	9098	Net Debt/Equity (x)	0.87	0.69	0.62	0.57	0.50
LT Borrowings	50622	54750	51131	52026	49643	Valuations					
Other LT Liability	56737	56400	57387	52525	52666	Core EPS (sen)	82.7	64.7	83.7	86.4	88.9
Minority Int.	2449	2257	2199	2431	2515	NDPS (sen)	46.0	46.0	51.0	43.2	44.5
Net Assets	58517	58826	60371	62871	65444	BV/share (RM)	10.2	10.2	10.4	10.9	11.3
Share Capital	12204	12500	12700	12700	12700	NTA/share (RM)	10.1	10.0	10.3	10.7	11.2
Reserves	46313	46326	47671	50171	52744	Core PER (x)	11.6	15.5	17.8	15.2	14.8
Equity	58517	58826	60371	62871	65444	Net Div. Yield (%)	4.8	4.6	3.4	3.3	3.4
Cashflow Statement						PBV (x)	1.29	1.29	1.26	1.21	1.16
FY Dec (RM m)	2022A	2023A	2024A	2025F	2026F	P/NTA (x)	1.31	1.32	1.28	1.23	1.18
Operating CF	6902	33192	24503	-1687	19631	EV/EBITDA (x)	5.6	6.3	5.4	5.1	4.9
Investing CF	-14855	-5782	-11595	-15300	-13932						
Financing CF	6271	-12985	-12752	16301	-4836						
Change In Cash	-1683	14426	156	-687	862						
Free CF	-7953	27410	12908	-16987	5699						

Source: Kenanga Research

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.
Stocks Under Coverage																	
GAS MALAYSIA BHD	MP	4.41	3.93	-10.9%	5,662.4	Y	12/2025	31.1	32.1	-9.7%	3.5%	14.2	13.7	3.6	25.8%	24.9	5.6%
KJTS GROUP BHD	OP	1.44	2.12	47.2%	991.9	Y	12/2025	2.3	4.0	20.8%	71.1%	61.3	35.8	10.5	16.4%	0.5	0.3%
MALAKOFF CORP BHD	MP	0.855	0.770	-9.9%	4,178.4	Y	12/2025	4.5	4.3	-2.2%	-3.9%	19.1	19.9	0.9	4.9%	3.6	4.2%
PEKAT GROUP BHD	OP	1.43	1.68	17.5%	922.3	Y	12/2025	7.2	8.5	109.0%	17.5%	19.9	16.9	3.5	24.0%	0.0	0.0%
PETRONAS GAS BHD	MP	17.86	16.80	-5.9%	35,340.2	Y	12/2025	93.8	97.5	-0.1%	3.9%	19.0	18.3	2.5	13.1%	72.0	4.0%
SAMAIDEN GROUP BHD	OP	1.24	1.43	15.3%	555.8	Y	06/2025	4.9	5.9	12.7%	21.6%	25.4	20.9	5.0	21.0%	0.0	0.0%
SOLARVEST HOLDINGS BHD	OP	2.26	2.71	19.9%	1,732.2	Y	03/2026	9.2	10.9	35.8%	18.7%	24.6	20.7	4.4	20.2%	0.0	0.0%
SWIFT ENERGY TECHNOLOGY BHD	OP	0.285	0.600	110.5%	285.2	Y	09/2025	1.9	2.4	3.3%	26.3%	15.0	11.9	3.6	27.9%	0.0	0.0%
TENAGA NASIONAL BHD	OP	13.16	17.20	30.7%	81,374.8	Y	12/2025	87.3	89.9	3.1%	3.0%	15.1	14.6	1.2	8.1%	43.2	3.3%
YTL POWER INTERNATIONAL BHD	OP	4.30	4.73	10.0%	36,402.0	N	06/2025	33.2	31.9	-19.0%	-3.8%	13.0	13.5	1.6	12.9%	7.0	1.6%
SECTOR AGGREGATE					167,445.2					-4.5%	1.6%	16.1	15.9	3.7	17.4%		1.9%

Source: Kenanga Research

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Stock ESG Ratings:

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

☆ 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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