

Bursa Malaysia

| | |
|----------------------|-------------------|
| KLCI 52-wk range | 1,322.7 - 1,684.6 |
| Mkt Cap (RM bn) | 1,843.1 |
| Vol (m shrs) | 6,707.1 |
| Value (RM m) | 3,576.7 |
| KLCI futures (spot) | 1,606.5 |
| KLCI futures (1-mth) | 1,603.5 |

KLCI Index (12-mth)**Top 5 Gainers**

| | Price (RM) | chg (RM) | % chg |
|---------|------------|----------|-------|
| MPI | 39.46 | 1.08 | 2.81 |
| F&N | 30.90 | 0.70 | 2.32 |
| HLFG | 18.06 | 0.48 | 2.73 |
| PETGAS | 16.28 | 0.46 | 2.91 |
| TIMECOM | 14.30 | 0.34 | 2.44 |

Top 5 Losers

| | Price (RM) | chg (RM) | % chg |
|---------|------------|----------|-------|
| NESTLE | 136.50 | -0.30 | -0.22 |
| CHEETAH | 2.61 | -0.28 | -9.69 |
| HEIM | 25.76 | -0.24 | -0.92 |
| WPRTS | 4.27 | -0.23 | -5.11 |
| IMASPRO | 2.09 | -0.21 | -9.13 |

Top 5 Value Traded

| | Price (RM) | chg (RM) | Val (RM m) |
|--------|------------|----------|------------|
| WIDAD | 0.66 | 0.10 | 18128 |
| DNEX | 0.89 | -0.06 | 137.01 |
| BJCORP | 0.34 | 0.03 | 129.89 |
| MACPIE | 0.31 | -0.16 | 114.27 |
| SOLUTN | 1.35 | 0.20 | 91.74 |

Key Equity Indices

| | Close | % chg | Ytd chg (%) |
|--------------|-----------|-------|-------------|
| KLCI | 1,611.28 | 0.62 | -0.98 |
| Dow Jones | 33,171.37 | 0.30 | 8.38 |
| Nasdaq | 13,059.65 | -0.60 | 1.33 |
| FTSE100 | 6,736.17 | -0.07 | 4.27 |
| East. Europe | 3,100.72 | 0.32 | 7.57 |
| Mexico | 47,747.36 | 0.78 | 8.35 |
| Shenzen B | 2,218.79 | 0.18 | -4.75 |
| Shanghai B | 3,435.30 | 0.50 | -1.09 |
| Hong Kong | 28,338.30 | 0.01 | 4.07 |
| Korea | 3,036.04 | -0.16 | 5.66 |
| Singapore | 3,175.57 | 0.56 | 11.67 |
| Indonesia | 6,166.82 | -0.46 | 3.14 |
| Philippines | 6,607.78 | 0.96 | -7.45 |
| Thailand | 1,583.89 | 0.57 | 9.28 |
| Vietnam | 1,175.68 | 1.16 | 6.51 |
| India | 49,008.50 | 1.17 | 2.63 |
| Taiwan | 16,475.97 | 1.04 | 11.83 |

TOP RESEARCH IDEA**Results Note – Jaks Resources (BUY, maintain)****Better times ahead**

- Jaks Resources (JAK) reported weaker-than-expected results. Core PATAMI of RM28.2m in 2020 was lower than expected due to higher losses from its mall operation
- However, management has guided better earnings in 2021, as their Vietnam power plant was completed ahead of schedule in January 2021 and has started supplying to the grid
- We maintain our TP to RM0.80 after factoring in the latest value of its property assets and the Vietnam power plant, and maintain our BUY rating

OTHER RESEARCH IDEAS

- **Results Note – AirAsia Group Berhad (SELL, maintain)**

ECONOMIC UPDATE

- **Economic Update – Malaysia Economy – Trade**

GLOBAL NEWS

- **Stocks decline amid archegos fallout speculation**
- **Biden to reveal major spending plan with political battle ahead**
- **ECB kept pace of pandemic bond-buying little changed last week**
- **UK mortgage approvals fell as expiry of tax break approached**
- **Italy's deficit may be close to 10% in second year of crisis**
- **Vietnam sees inflation risks along with 6.5% GDP growth in 2021**
- **Thailand sees chinese leading tourists to Phuket after reopening**
- **Oil rises for second day with focus moving toward OPEC+ meeting**

KEY MARKET INDICATORS**COMMODITIES**

| | Latest | chg (%) |
|----------------------------|---------|---------|
| CPO (RM/Tonne) | | |
| Spot | 4,123.0 | 2.4 |
| 3-mth futures | 3,747.0 | 1.5 |
| Brent Crude Oil (US\$/bbl) | | |
| Spot | 65.0 | 0.6 |
| 3-mth futures | 64.4 | 0.7 |
| Gold (US\$/oz) | | |
| Spot | 1,712.2 | (1.2) |
| 1-mth futures | 1,714.6 | (1.2) |

CURRENCIES

| | Latest | Ytd chg (%) |
|----------------|--------|-------------|
| RM/US\$ | 4.14 | (2.9) |
| RM per 100 Yen | 3.77 | 3.2 |
| RM/S\$ | 3.08 | (1.1) |
| Yen/US\$ | 109.84 | (6.0) |
| Eur/US\$ | 0.85 | 3.8 |
| RM/AUD | 3.16 | (2.0) |

MALAYSIA INTEREST RATES

| | Latest | Ytd chg (bps) |
|------------------|--------|---------------|
| OPR (%) | 1.75 | 0.0 |
| MGS10YR (%) | 3.30 | 65.1 |
| 3-mth Klibor (%) | 1.94 | 0.0 |
| Maybank BR (%) | 1.75 | 0.0 |

GLOBAL NEWS

Stocks decline amid archegos fallout speculation

US stocks dropped from record highs as investors weighed the potential fallout from forced block sales on the rest of Wall Street. Oil rose and Treasury yields climbed higher. The S&P 500 fell by 0.09% to 3,971.09 while Dow Jones was up 98.49 points (0.30%) to 33,171.37.

Biden to reveal major spending plan with political battle ahead

President Joe Biden this week will reveal the scope and ambition of his plans to expand and reorient the US government, setting the stage for a bitter fight on Capitol Hill that could define his presidency. Biden will unveil the framework for a major infrastructure-and-jobs program and offer the first glimpse of his 2022 budget -- which promises to redirect federal funds to areas such as climate change and health care.

ECB kept pace of pandemic bond-buying little changed last week

The European Central Bank maintained the elevated pace of its pandemic bond-buying as it strives to deliver on a promise to contain yields to protect the economy. Net purchases settled last week climbed by 19 billion euros (US\$22.4 billion), slightly below the 21.1 billion euros recorded in the previous week.

UK mortgage approvals fell as expiry of tax break approached

UK mortgage approvals fell more than forecast in February, as the housing market cooled in anticipation of an imminent end to a 15,000-pound (US\$20,800) tax cut on property purchases. Banks and building societies approved 87,669 loans, down from 97,350 in January, the Bank of England said. Consumers continued to repay debt in the absence of opportunities to spend.

Italy's deficit may be close to 10% in second year of crisis

Italy's budget deficit is likely to be close to 10% of gross domestic product for a second year as successive lockdowns force the country to boost spending, according to people with knowledge of the matter. Such a projection may feature in Prime Minister Mario Draghi's new public-finance targets in mid-April, which will also include a higher debt tally for 2021, pushing towards 159% of output, said the people.

Vietnam sees inflation risks along with 6.5% GDP growth in 2021

Vietnam's economy remains on track to meet the government's goal for the year, with officials bracing for a resurgence of demand that could send inflation to its highest level in years. Gross domestic product can still notch the 6.5% growth the government expects this year, according to Le Trung Hieu, head of the General Statistics Office's GDP department.

Thailand sees chinese leading tourists to Phuket after reopening

Thailand expects about two million foreign tourists, mostly Chinese and Europeans, to visit Phuket this year after the nation's most popular resort island reopens to vaccinated visitors from July 1. The holidaymakers may generate about 105 billion baht (US\$3.4 billion) in revenue in the second half, according to Vichit Prakobgosol, vice president of the Tourism Council of Thailand.

Oil rises for second day with focus moving toward OPEC+ meeting

Oil climbed to the highest in almost two weeks as traders looked ahead to this week's OPEC+ meeting with speculation that renewed demand concerns will spur the group to keep production in check. Brent crude for May settlement gained US\$0.41 to US\$64.98 per barrel.

Source: Bloomberg

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MARKET SUMMARY

Table 1: Off Market transactions

| Shares | Price (RM) | Vol (m) | Val (RMm) | Type |
|----------|------------|---------|-----------|------|
| HONGSENG | 1.60 | 31.97 | 51.15 | D |
| NWP | 0.20 | 3.00 | 0.60 | D |
| ECOFIRS | 0.38 | 1.50 | 0.57 | D |

Source: Bloomberg

Table 2: Shares Buyback/ Resale

| Company* | Date | Units | Treasury | Transaction |
|----------|-----------|---------|------------|----------------|
| AMBank | 29-Mar-21 | 180,050 | 5,949,050 | Shares BuyBack |
| IJM | 29-Mar-21 | 230,000 | 23,401,900 | Shares BuyBack |

*Only FBM100 Component Stocks

Source: Bursa Malaysia

Table 3: ESOS

| Company* | Date | Units | Transaction |
|----------|-----------|---------|-------------|
| MRDIY | 29-Mar-21 | 390,000 | ESOS |

*Only FBM100 Component Stocks

Source: Bursa Malaysia

Table 4: Entitlements

| Company | Entitlement | Ex-Date | Lodgement | Payment |
|-----------|-----------------------|-----------|-----------|-----------|
| RANHILL | Dividend in specie | 19-Apr-21 | 20-Apr-21 | - |
| AMPPOP-PB | Preferential dividend | 15-Apr-21 | 16-Apr-21 | 26-Apr-21 |
| WZSATU-WA | Adjustment | 9-Apr-21 | 12-Apr-21 | - |
| WZSATU | Rights Issue | 9-Apr-21 | 12-Apr-21 | - |

Source: Bursa Malaysia

Table 5: Bursa Malaysia Trade Statistics

| Participant | (%) | Bought (RMm) | Sold (RMm) | Net (RMm) |
|-------------------|-------|--------------|------------|-----------|
| Local Institution | 41.5 | 1,423.7 | 1,543.8 | -120.1 |
| Local Retail | 41.7 | 1,508.6 | 1,478.3 | 30.3 |
| Foreign | 16.8 | 644.4 | 554.6 | 89.8 |
| Total | 100.0 | 3,576.7 | 3,576.7 | |

Source: Bursa Malaysia

Table 6: Short Selling Trade

| Total Traded Value (RMm) | Total Traded Volume (m) | Top 3 Shorted Stocks | | |
|--------------------------|-------------------------|----------------------|-------------------|-----------------|
| | | Company | Traded Val. (RMm) | Traded Vol. (m) |
| 18.9 | 8.0 | DIGI | 2.8 | 0.8 |
| | | CIMB | 2.6 | 0.6 |
| | | GENP | 2.0 | 0.2 |

Source: Bursa Malaysia



CHANGES IN SHAREHOLDINGS

Fig 7: Shareholdings change

| Substantial shareholder | Date | Transaction | Units | Company |
|----------------------------|-----------|-------------|-----------|---------|
| EPF | 24-Mar-21 | Acquired | 286,000 | AXREIT |
| EPF | 24-Mar-21 | Acquired | 384,600 | AXREIT |
| EPF | 24-Mar-21 | Acquired | 1,150,100 | DIALOG |
| PNB | 25-Mar-21 | Acquired | 291,000 | DPHARMA |
| EPF | 24-Mar-21 | Acquired | 13,800 | F&N |
| KWAP | 26-Mar-21 | Disposed | 20,000 | GAMUDA |
| EPF | 24-Mar-21 | Acquired | 184,100 | GENP |
| EPF | 24-Mar-21 | Acquired | 485,900 | HARTA |
| EPF | 24-Mar-21 | Disposed | 500,000 | HLBANK |
| EPF | 24-Mar-21 | Acquired | 140,600 | IGBREIT |
| EPF | 24-Mar-21 | Acquired | 780,000 | INARI |
| EPF | 24-Mar-21 | Disposed | 567,000 | IOICORP |
| EPF | 24-Mar-21 | Acquired | 1,070,000 | MAXIS |
| Amanahraya Trustees Berhad | 25-Mar-21 | Disposed | 1,099,000 | MAYBANK |
| EPF | 24-Mar-21 | Disposed | 817,100 | MISC |
| EPF | 24-Mar-21 | Acquired | 2,000,000 | MYEG |
| EPF | 24-Mar-21 | Acquired | 205,600 | PBBANK |
| EPF | 24-Mar-21 | Acquired | 295,000 | PCHEM |
| EPF | 24-Mar-21 | Disposed | 13,600 | PPB |
| EPF | 24-Mar-21 | Acquired | 153,300 | QL |
| EPF | 24-Mar-21 | Disposed | 1,880,500 | RHBBANK |
| EPF | 24-Mar-21 | Acquired | 500,000 | SERBADK |
| Amanahraya Trustees Berhad | 25-Mar-21 | Disposed | 3,817,600 | SIME |
| EPF | 24-Mar-21 | Disposed | 350,600 | SUNWAY |
| EPF | 24-Mar-21 | Acquired | 1,000,000 | TIMECOM |
| EPF | 24-Mar-21 | Disposed | 190,000 | TIMECOM |
| EPF | 24-Mar-21 | Disposed | 538,600 | TIMECOM |
| EPF | 24-Mar-21 | Disposed | 127,400 | TIMECOM |
| EPF | 24-Mar-21 | Disposed | 554,800 | TM |
| EPF | 24-Mar-21 | Acquired | 1,419,400 | TM |
| EPF | 24-Mar-21 | Disposed | 1,990,400 | TM |
| EPF | 24-Mar-21 | Acquired | 143,600 | WPRTS |
| EPF | 24-Mar-21 | Disposed | 200,000 | WPRTS |
| KWAP | 26-Mar-21 | Disposed | 500,000 | YINSON |

*Only FBM100 Component Stocks

Source: Bursa Malaysia

DIVIDEND ENTITLEMENT

Table 8: Dividend Entitlement

| Stocks | Particulars | DPS (sen) | Announce | Ex-Date | Entitlement | Payment |
|---------|-------------------------|-----------|-----------|-----------|-------------|-----------|
| BJTOTO | Second Interim Dividend | 2.50 | 23-Feb-21 | 31-Mar-21 | 1-Apr-21 | 23-Apr-21 |
| INTA | Second Interim Dividend | 0.35 | 24-Feb-21 | 2-Apr-21 | 5-Apr-21 | 23-Apr-21 |
| FPI | First Interim Dividend | 14.00 | 25-Feb-21 | 2-Apr-21 | 5-Apr-21 | 19-Apr-21 |
| SUPERLN | Third Interim Dividend | 1.25 | 17-Mar-21 | 2-Apr-21 | 5-Apr-21 | 21-Apr-21 |
| NTPM | Third Interim Dividend | 0.80 | 31-Mar-21 | 2-Apr-21 | 5-Apr-21 | 23-Apr-21 |
| IBRACO | Interim Dividend | 2.00 | 25-Feb-21 | 5-Apr-21 | 6-Apr-21 | 15-Apr-21 |
| GKENT | Second Interim Dividend | 1.50 | 22-Mar-21 | 6-Apr-21 | 7-Apr-21 | 28-Apr-21 |
| TAANN | Second Interim Dividend | 5.00 | 23-Mar-21 | 6-Apr-21 | 7-Apr-21 | 23-Apr-21 |
| SYF | First Interim Dividend | 1.25 | 24-Mar-21 | 6-Apr-21 | 7-Apr-21 | 20-Apr-21 |
| BPLANT | Second Interim Dividend | 0.50 | 24-Mar-21 | 7-Apr-21 | 8-Apr-21 | 28-Apr-21 |
| MFCB | Final Dividend | 6.50 | 25-Mar-21 | 7-Apr-21 | 8-Apr-21 | 19-Apr-21 |
| JOHOTIN | Fourth Interim Dividend | 1.00 | 24-Mar-21 | 8-Apr-21 | 9-Apr-21 | 30-Apr-21 |
| ASTRO | Fourth Interim Dividend | 1.50 | 25-Mar-21 | 8-Apr-21 | 9-Apr-21 | 23-Apr-21 |
| TDM | Interim Dividend | 0.29 | 25-Mar-21 | 8-Apr-21 | 9-Apr-21 | 19-Apr-21 |
| EWINT | First Interim Dividend | 1.00 | 25-Mar-21 | 8-Apr-21 | 9-Apr-21 | 28-Apr-21 |
| KENANGA | Interim Dividend | 8.80 | 22-Mar-21 | 9-Apr-21 | 12-Apr-21 | 20-Apr-21 |
| *SCGM | Third Interim Dividend | 2.20 | 29-Mar-21 | 12-Apr-21 | 13-Apr-21 | 28-Apr-21 |
| LUXCHEM | Interim Dividend | 2.00 | 19-Feb-21 | 13-Apr-21 | 14-Apr-21 | 12-May-21 |
| JAYCORP | First Interim Dividend | 5.00 | 19-Mar-21 | 14-Apr-21 | 15-Apr-21 | 30-Apr-21 |
| *DELEUM | First Interim Dividend | 1.00 | 29-Mar-21 | 14-Apr-21 | 15-Apr-21 | 27-Apr-21 |
| WONG | Final Dividend | 0.50 | 24-Feb-21 | 15-Apr-21 | 16-Apr-21 | 7-May-21 |
| UMW | Final Dividend | 4.00 | 25-Feb-21 | 15-Apr-21 | 16-Apr-21 | 30-Apr-21 |
| LATITUD | First Interim Dividend | 5.00 | 26-Feb-21 | 15-Apr-21 | 16-Apr-21 | 12-May-21 |
| CARLSBG | Final Dividend | 30.00 | 18-Feb-21 | 16-Apr-21 | 19-Apr-21 | 9-Jul-21 |
| BAUTO | Third Interim Dividend | 1.50 | 10-Mar-21 | 16-Apr-21 | 19-Apr-21 | 6-May-21 |
| PENERGY | Interim Dividend | 2.00 | 22-Feb-21 | 19-Apr-21 | 20-Apr-21 | 17-May-21 |
| ORNA | Final Dividend | 3.25 | 26-Mar-21 | 19-Apr-21 | 20-Apr-21 | 7-May-21 |
| NESTLE | Third Interim Dividend | 92.00 | 23-Feb-21 | 20-Apr-21 | 21-Apr-21 | 20-May-21 |
| OKA | Interim Dividend | 2.10 | 25-Feb-21 | 21-Apr-21 | 22-Apr-21 | 6-May-21 |
| POHUAT | Final Dividend | 2.00 | 24-Feb-21 | 22-Apr-21 | 23-Apr-21 | 10-May-21 |
| CHINWEL | Interim Dividend | 1.50 | 26-Feb-21 | 22-Apr-21 | 23-Apr-21 | 21-May-21 |
| SIME | Special Dividend | 4.00 | 25-Feb-21 | 23-Apr-21 | 26-Apr-21 | 11-May-21 |
| SIME | First Interim Dividend | 2.00 | 25-Feb-21 | 23-Apr-21 | 26-Apr-21 | 11-May-21 |
| OSK | Final Dividend | 3.00 | 22-Mar-21 | 23-Apr-21 | 26-Mar-21 | 11-May-21 |
| UTDPLT | Special Dividend | 50.00 | 22-Feb-21 | 26-Apr-21 | 27-Apr-21 | 7-May-21 |
| UTDPLT | Final Dividend | 15.00 | 22-Feb-21 | 26-Apr-21 | 27-Apr-21 | 7-May-21 |
| WILLOW | Final Dividend | 1.50 | 25-Feb-21 | 26-Apr-21 | 27-Apr-21 | 18-May-21 |
| SIMEPLT | Final Dividend | 5.42 | 18-Feb-21 | 27-Apr-21 | 28-Apr-21 | 12-May-21 |
| VSTECs | Second Interim Dividend | 4.50 | 24-Feb-21 | 27-Apr-21 | 28-Apr-21 | 21-May-21 |
| PTRANS | First Interim Dividend | 0.80 | 23-Feb-21 | 30-Apr-21 | 3-May-21 | 21-May-21 |
| PPB | Final Dividend | 22.00 | 25-Feb-21 | 12-May-21 | 17-May-21 | 1-Jun-21 |
| PPB | Special Dividend | 16.00 | 25-Feb-21 | 12-May-21 | 17-May-21 | 1-Jun-21 |
| POHUAT | First Interim Dividend | 1.00 | 25-Mar-21 | 20-May-21 | 21-May-21 | 4-Jun-21 |
| MALAKOF | Final Dividend | 2.30 | 26-Mar-21 | 20-May-21 | 21-May-21 | 18-Jun-21 |
| *DUFU | Final Dividend | 3.75 | 29-Mar-21 | 28-May-21 | 31-May-21 | 16-Jun-21 |
| AHEALTH | Final Dividend | 2.80 | 25-Feb-21 | 1-Jun-21 | 2-Jun-21 | 16-Jun-21 |
| YINSON | Final Dividend | 2.00 | 25-Mar-21 | 4-Aug-21 | 5-Aug-21 | 30-Aug-21 |
| METROD | Final Dividend | 6.00 | 23-Mar-21 | 26-Aug-21 | 27-Aug-21 | 24-Sep-21 |

(* Denotes newly announced dividends)

Source: Bursa Malaysia

Important Disclosures and Disclaimer

Equity Rating Structure and Definitions

| | |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BUY | Total return is expected to exceed +10% over a 12-month period |
| HOLD | Total return is expected to be between -5% and +10% over a 12-month period |
| SELL | Total return is expected to be below -5% over a 12-month period |
| NOT RATED | Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not as a recommendation |

The total expected return is defined as the percentage upside/downside to our target price plus the net dividend yield over the next 12 months.

| | |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| OVERWEIGHT | Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months |
| NEUTRAL | Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months |
| UNDERWEIGHT | Industry, as defined by the analyst's coverage universe is expected to under-perform the KLCI benchmark over the next 12 months |

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