

STRATEGY

Slight rebound on mild foreign equity reversal

1,630

End-2022 FBM KLCI target (pts)

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03-20362280

(Maintained)

Rationale for report: Market update

Investment Highlights

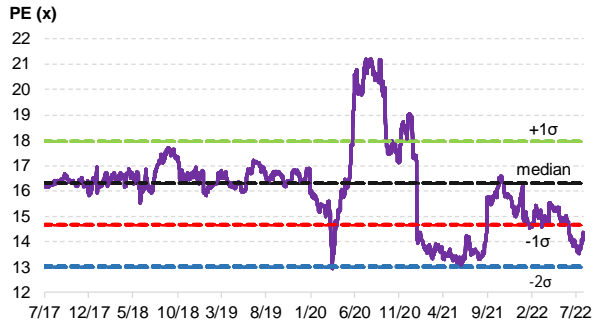
- **Slight reversal to net foreign equity buying in July.** Foreign investors have reversed to a slight net equity buying position of RM175mil in July after a net selling of RM1.3bil in June (Exhibit 2). This supported a mild 6% rebound from a 2-year low of 1,411 on 13 July 2022, a level not seen since May 2020 during the initial outbreak of the Covid-19 pandemic. Although this increased foreign equity shareholdings in Malaysia to 20.6% in June 2022 from 20.1% in February this year, this remains substantively below the 22.4% in January 2020 before the Covid 19 global outbreak (Exhibit 4).
- **YTD still below May peak.** YTD 2022 foreign net buying position of RM6.3bil remains below the peak of RM7.4bil as at 31 May 2022, albeit slightly higher from the RM6.1bil on 30 June 2022. Since the beginning of the year, 48% of net foreign purchases was in the financial sector while most of the balance was equally into plantation and industrial products/services. Within the region, only Indonesia, Thailand and Malaysia enjoyed YTD net foreign equity inflow with Malaysia accounting for 17% of ASEAN's net purchases (Exhibits 7 & 8).
- **Partly offset by local institutional sales.** The mild recovery on Malaysian equities was stifled by net equity sales by local institutions in July reaching RM41mil and 23% of foreign investors' net purchases, which partly suppressed the FBMKLCI uplift. Amid counter-cyclical transactions with foreign investors, local institutions were YTD net sellers of RM7.9bil (Exhibits 5 & 6). This was 25% more than cumulative foreign net purchases in 2022 so far, which continues to dampen investor sentiments amid rising concerns of overly aggressive US interest rate hikes.
- **Malaysian equities still at bargain valuations.** Regionally, most stock exchanges declined YTD except the Jakarta Composite Index, which rose 5.6%, and Singapore up slightly by 2.8%. Taiwan fell the most YTD by 18%, Hong Kong 14%, the Philippines/China 11% and Thailand/Malaysia 5% (Exhibit 3). Following the declines, the FBMKLCI currently trades at a bargain 1.3 standard deviations (SD) below or 13% discount to its 5-year median of 16.3x.

While an improvement from the FBMKLCI's YTD low of -1.7 SD on 13 July this year, we believe current levels offer good opportunities to accumulate given that the index did not seriously breach the 2-SD threshold below the 5-year median even during the 2020–2021 unprecedented Covid-19 pandemic watershed (Exhibit 1) that caused a 2020 GDP recession of 5.5% in Malaysia.

As a comparison, Hong Kong is currently at 1 SD below its 5-year median, Philippines 0.8 SD, Singapore 0.7 SD, China 0.6 SD, Korea 0.4 SD, Indonesia 0.3 SD, Thailand 0.2 SD and India 0.1 SD. Only Taiwan currently trades at a higher discount of 31% or 2.1 SD (Exhibits 13 & 14).

- **Expect the return of foreign equity buyers to gather momentum in 2H2022** from the minor July foreign equity inflows amid compelling valuations and prospects of a stronger 2022 GDP growth of 5.6% vs. the global rate of 2.7%. This will be further underpinned by expectations of a stronger 2H2022 ringgit with our inhouse economist projecting the USD/MYR to strengthen from RM4.45 currently to RM4.25–RM4.30 (consensus: RM4.35) by 4Q2022, subsequently improving further to RM4.10–RM4.15 (consensus: RM4.15) by the end of 2023.
- **Maintain base-case end-2022 FBMKLCI target at 1,630**, pegged to 0.5 SD to its 5-year median at 16.3x as both foreign and local investors are likely to switch back into buying positions towards the end of the year amid clearer visibility to 2023F EPS growth expectations of 8%. Near term, the fund flow volatility could continue to drive the index within a range band of 1,400 to 1,600 as the recent reopening of international borders and stronger economy may be curtailed by higher-than-expected US rate hikes, stagflationary worries, earnings volatility amid commodity price swings, further supply chain shocks from Russia being shunned by the global economy, GST reintroduction and political noises running up to the 15th general election (GE15).
- **Our worst-case 2022 year-end outlook remains on an FBMKLCI drop to 1,415**, pegged to 2022 PE of 14.8x, 2 SD below its 5-year median, driven by substantive earnings disappointments, intensified global recessionary momentum, fresh outbreaks of new Covid-19 variants, further geopolitical shocks and a reversal of foreign net flows.
- **Reiterate OVERWEIGHT on the automobile, banking, media, oil & gas, ports, power and technology sectors with top BUYs** being **Maybank, Tenaga Nasional, CIMB Group, RHB Bank, Berjaya Food, Telekom Malaysia, Inari Amertron, Malaysia Pacific Industries, Bermaz Auto and Dialog Group** (Exhibits 15 & 19). For **dividend stocks**, our top 5 picks with yields of over 6% are **Malakoff, Astro, Globetronics, Maybank and YTL REIT** (Exhibit 17). Our **ESG champions** are **Maybank, Petronas Chemicals Group, Petronas Gas, IHH Healthcare, Telekom Malaysia, Westports Holdings, Inari Amertron, Sunway Holdings, Yinson Holdings, Sunway REIT and Astro** (Exhibit 18).

EXHIBIT 1: FBMKLCI'S 1-YEAR FORWARD PE



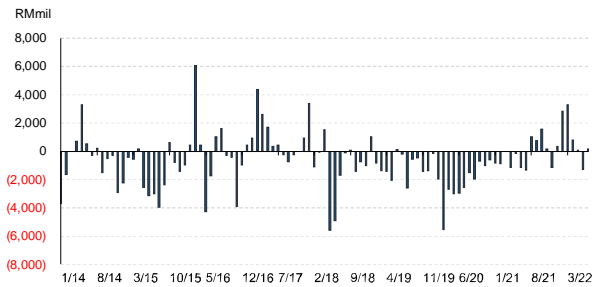
Source: AmInvestment Bank/Bloomberg

EXHIBIT 4: FOREIGN SHAREHOLDING IN MALAYSIAN EQUITIES



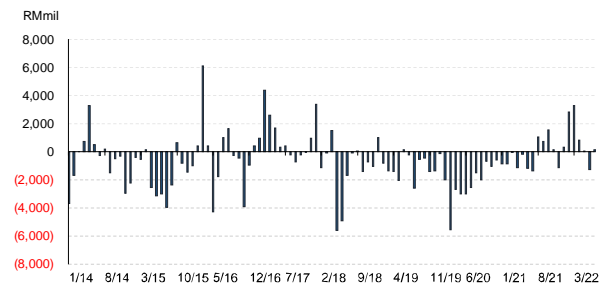
Source: AmInvestment Bank/Bursa Malaysia

EXHIBIT 2: MONTHLY NET FOREIGN EQUITY FLOWS TO MALAYSIA



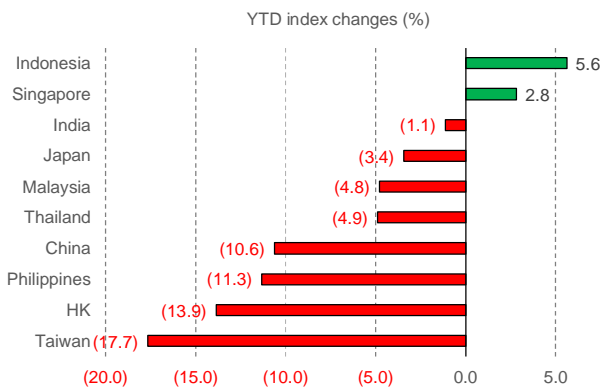
Source: Bursa Malaysia/AmInvestment Bank

EXHIBIT 5: MONTHLY NET FOREIGN EQUITY VS. LOCAL INSTITUTIONAL FLOWS TO MALAYSIA



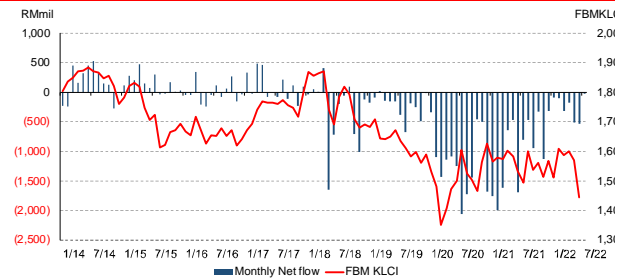
Source: AmInvestment Bank/Bursa Malaysia

EXHIBIT 3: 2022 YTD REGIONAL INDEX PERFORMANCES



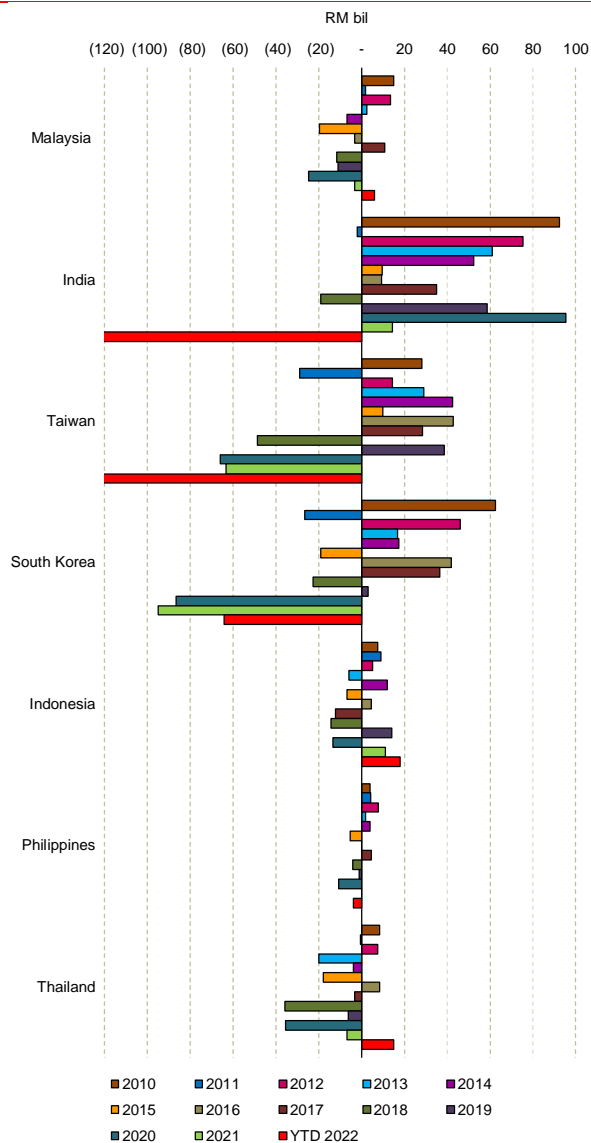
Source: AmInvestment Bank/Bloomberg

EXHIBIT 6: COMBINED LOCAL INSTITUTIONAL & FOREIGN EQUITY NET FLOWS VS. FBMKLCI



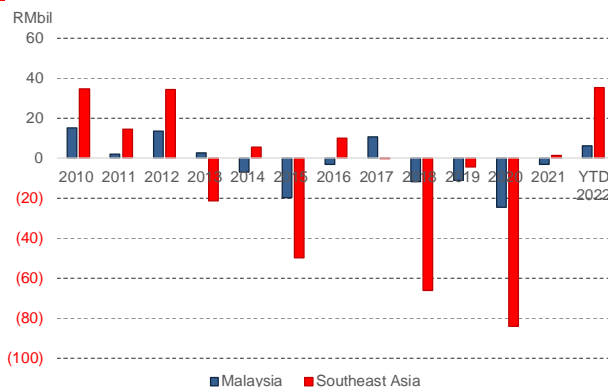
Source: AmInvestment Bank/Bursa Malaysia/Bloomberg

EXHIBIT 7: REGIONAL MONTHLY NET FOREIGN EQUITY FLOWS



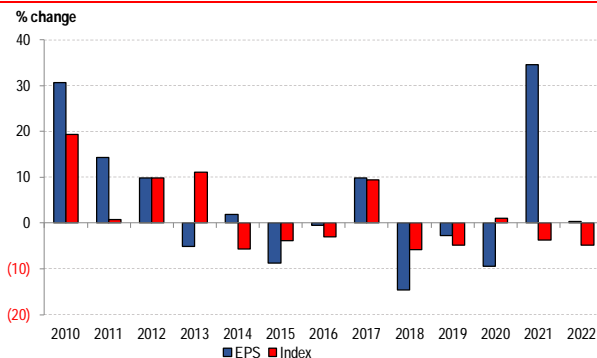
Source: Bloomberg/AmInvestment Bank

EXHIBIT 8: NET FOREIGN MONTHLY EQUITY FLOWS – MALAYSIA VS. SOUTHEAST ASIA



Source: AmInvestment Bank/Bloomberg

EXHIBIT 9: FBMKLCI VS. EPS CHANGES



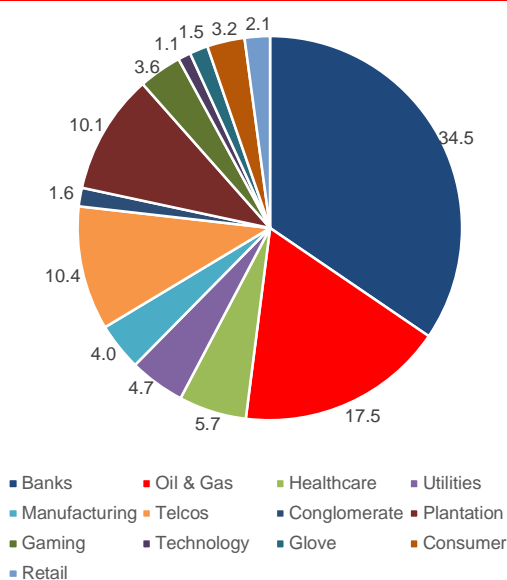
Source: AmInvestment Bank/Bloomberg

EXHIBIT 10: SECTORAL EPS GROWTH AND PE

	SECTORAL WEIGHTING (%)	EPS GROWTH (%)			PE (x)	
		2021A	2022F	2023F	2022F	2023F
ALL SECTORS		85.8	(15.0)	12.7	15.7	14.2
FBM KLCI @		34.6	0.4	7.9	14.2	13.1
Automobile	0.9	58.9	9.8	8.8	4.7	4.3
Building Material	0.2	<-100.0	>100.0	84.8	>100	>100
Construction	1.7	13.3	86.7	15.3	13.1	11.4
Consumer	7.9	16.4	18.1	20.8	24.9	20.6
Financial Services	33.2	39.3	11.8	11.0	15.5	14.0
Glove	1.8	>100.0	(90.2)	(11.5)	14.7	16.6
Healthcare	5.6	>100.0	16.4	22.3	28.8	23.6
Manufacturing	1.0	12.9	(25.5)	31.2	16.4	12.5
Media	0.5	(7.5)	(3.5)	6.3	10.5	9.8
Oil & Gas	11.4	90.4	8.8	2.5	10.4	10.2
Plantation	8.5	>100.0	15.3	(37.5)	11.9	19.1
Power	5.1	15.4	(2.3)	21.7	11.7	9.6
Property	2.9	45.9	26.6	15.6	11.5	10.0
REITs	1.2	(13.2)	43.5	20.2	18.8	15.6
Services	0.0	(19.6)	(13.5)	42.6	38.5	27.0
Stock Exchange	0.5	(5.9)	(28.6)	2.5	20.8	20.3
Technology	2.6	50.5	24.0	21.2	27.0	22.3
Telecommunication	9.5	0.9	2.3	15.3	22.8	19.7
Transportation & Logistics	5.3	(67.3)	<-100.0	>100.0	>100	16.1

Source: AmInvestment Bank

EXHIBIT 11: FBMKLCI SECTOR WEIGHTINGS



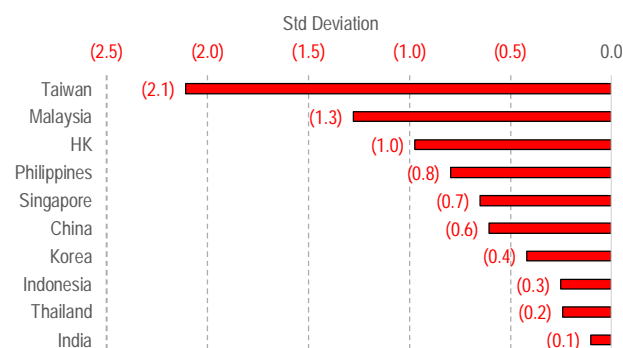
Source: AmInvestment Bank/Bloomberg

EXHIBIT 12: FBMKLCI SECTOR MATRIX

	YTD chg (%)	PE 2022	PE 2023	Div yld (%)	PBV (x)	Net debt/ EBITDA (x)
KLCI	(4.8)	14.2	13.1	4.6	1.5	1.9
Finance	9.6	11.5	9.9	6.5	1.2	n/a
Plantation	10.0	7.1	7.9	4.9	1.4	1.0
Energy	(3.8)	10.2	8.8	1.2	1.0	3.3
Utilities	0.4	13.3	12.4	5.0	1.0	4.0
Telco & Media	(8.2)	20.5	17.6	4.0	3.0	1.7
Consumer Prod	1.2	21.0	17.1	2.7	1.4	1.3
Tech	(30.3)	15.2	13.2	1.9	3.2	(1.8)
Ind Prod	(7.2)	12.2	12.1	3.6	1.4	1.0
Property	(8.1)	11.1	9.8	2.4	0.4	8.3
Transport & Logis	(4.4)	21.7	16.3	3.3	1.2	2.2
Construction	5.1	13.1	11.9	3.0	0.5	7.9
Healthcare	(25.9)	26.6	23.5	1.6	1.9	0.2
REIT	5.3	17.2	16.0	5.5	1.1	6.7

Source: AmInvestment Bank/Bloomberg

EXHIBIT 13: STANDARD DEVIATION OF CY22F PE TO 5-YEAR MEDIAN



Source: AmInvestment Bank/Bloomberg

EXHIBIT 14: REGIONAL VALUATIONS

	EPS growth (%)		PE (x)		Div yield %	PBV x	Net debt/ EBITDA x
	2022	2023	2022	2023			
Malaysia	(0.3)	10.6	14.2	13.1	4.6	1.4	1.8
Indonesia	38.3	7.1	16.4	15.4	2.4	2.0	-
Philippines	20.0	20.7	15.5	12.8	2.0	1.5	2.2
Thailand	3.1	9.3	16.1	14.7	2.8	1.6	4.0
Taiwan	10.1	(4.8)	10.3	10.8	4.8	1.9	0.7
HK	(27.2)	15.1	10.5	9.1	3.5	1.1	1.1
Japan	1.7	6.8	15.6	14.6	2.2	1.6	0.8
China	18.8	13.5	11.2	9.8	2.8	1.3	2.6
Korea	4.0	9.0	9.8	9.0	2.2	1.0	2.7
India	15.1	13.9	19.9	17.5	1.6	3.0	2.2
Singapore	9.4	14.3	12.8	11.2	4.3	1.1	0.3

Source: AmInvestment Bank/Bloomberg

EXHIBIT 15: OVERWEIGHT SECTORS

<u>Sector</u>	<u>Rationale</u>	<u>BUYs</u>
Automobile	Industry sales expected to rebound in 2022 as the supply chain normalises and consumers' confidence gradually recovers. The government's decision to allow prospective buyers who have placed orders before 30 June 2022 and register their vehicles before 31 March 2023 to enjoy the sales tax exemption bodes well for the sector. This will provide a 9-month sales visibility for the sector while preventing a hard industry sales landing as automakers will have time to replenish their order book.	Bermaz Auto, MBM Resources, UMW
Banking	Interest rate uptrend benefitting the interest income of banks with lower provisions ahead supported by potential reversals of management overlays from an improving trend of loans under repayment assistance (RA). Also, with improved earnings visibility, we are seeing normalising dividend payouts by banks.	MayBank, CIMB, RHB
Media	Attractive FY24F PE of 10.4x for Astro and FY23F PE of 6.4x for MPR. We expect adex recovery as Malaysia transitions to endemic phase and borders reopen.	Astro
Oil & Gas	Robust earnings growth from elevated oil prices supported by prolonged supply disruptions and past under-investment. Companies with direct exposure to the upstream production and the FPSO subsector would be the biggest beneficiaries.	Dialog Group, Petronas Gas, Yinson
Ports	While contraction is likely in 2Q22 from supply chain disruptions arising from stringent lockdown measures in Shanghai and Ukraine-Russia war, we expect a recovery in 2H22. Looking beyond the short-term impact, the resilient outlook for the port sector in the region is underpinned by global trade and investments in the manufacturing sector that generate inbound and outbound throughput. There have been significant relocations of the manufacturing base by MNCs out of China to the region due to rising labour and land costs, exacerbated by the US-China trade war.	Westports
Power	Tenaga's rate of return is protected by the government's incentive-based regulatory framework, with higher coal and gas prices passed to consumers.	Tenaga Nasional
Technology	Robust structural semiconductor demand growth, coupled with attractive valuations.	Inari Amertron & MPI

Source: AmInvestment Bank

EXHIBIT 16: NEUTRAL SECTORS

Sector	Rationale	BUYs
Construction	Greater earnings visibility as more mega projects are rolled out. However, we expect thinner margins due to rising operating costs from major supply disruption and market dislocations.	WCT
Consumer	While the demand and supply recovery remains intact as wider economic activities pick up, rising commodity and energy prices pose downside risk to the sector's earnings.	Berjaya Food & Mr DIY
EMS	Labour shortages continue to be bottleneck for growing capacity.	VS Industry
Glove	Negative stagflationary impact on margins as cost increases are unlikely to be fully passed on to consumers amid declining average selling prices.	N/A
Healthcare	IHH trades at unexciting PE valuations and dividend yields even though the impact of stagflation could be muted given demographic concentration on the mid-to-high income group.	Apex Healthcare
Insurance	Higher interest rates moving forward is likely to result in fair value losses on insurance companies' securities portfolio. Also, there remain uncertainties surrounding the day 1 impact of FRS 17 while claims are expected to trend higher in 2022 from the normalisation of motor and medical claims. The impending phase 2 detarification is expected to exert pressure on the pricing of fire/general insurers.	Allianz
Property	We expect softer property sales amid the expiry of Home Ownership Campaign and heightened building material costs as a result of prolonged supply chain disruptions. The developers could scale back new launches should construction costs continue to rise.	Sunway
REITs	Declining DPU yield spread against 10-year Malaysian Government Securities (MGS) with interest rates on the uptrend resulting in softer sentiments for yield players. Under stagflationary pressures, we expect lower discretionary spending by consumers.	Sunway REIT
Telecommunications	Higher opex from Digital Nasional's fixed 5G annual wholesale capacity charge on celcos could more than offset escalated data demand and easing competition from the consolidation of 2 major cellular operators amid a stagflationary outlook which could depress subscriber affordability.	Telekom Malaysia

Source: AmlInvestment Bank

EXHIBIT 17: TOP DIVIDEND PICKS

Company	Sector	Current Share price	DPS (sen)	Yield 2022 (%)
Lagenda Properties	Property	1.20	9.4	7.8
Malakoff	Power	0.66	5.0	7.6
Globetronics	Tech	1.24	9.0	7.3
Astro Malaysia	Media	0.90	6.75	7.5
YTL Hospitality REIT	REIT	0.94	6.2	6.6
Malayan Banking	Financial Services	8.86	55.9	6.3
RHB Bank	Financial Services	5.88	34.7	5.9
Mah Sing Group	Property	0.60	3.5	5.8
Bermaz	Auto	1.77	9.9	5.6
Pavilion REIT	REIT	1.36	7.1	5.5
Allianz Malaysia	Financial Services	12.80	64.3	5.0

Source: AmlInvestment Bank

EXHIBIT 18: ESG CHAMPIONS

Company	Sector	Market Cap RMmil	Share price RM/share	Fair value RM/share	Upside %	Rationale
Maybank	Banking	106,050	8.86	10.30	16.3	Low exposure to ESG vulnerable sectors, received a rating of 'AA' in the MSCI ESG Ratings assessment. Consistently been included in the FSTE4Good indices for 8 straight years which reflects recognition of its sustainability efforts and practices.
Petronas Chemicals Group	Oil & Gas	71,040	8.88	11.30	27.3	Established Net Zero Carbon Emissions 2050 Roadmap which targets to achieve net-zero carbon emissions by 2050. Also committed to transitioning to a New Plastic Economy and circular economy to ensure sustainable consumption and production of plastic. One of the top 10 companies in the FTSE4Good Index and a member of the Dow Jones Sustainability World Index.
Petronas Gas	Oil & Gas	33,920	17.14	20.05	17.0	Already part of the energy transition with natural gas having a low carbon footprint in the power generation process. Petronas Gas also adheres to GHG emissions limit of 5 million tonnes of Co2 equivalent together with continuous emissions reduction efforts that include flare reduction and improvement of energy efficiency and plant reliability. Included in FTSE4Good Index and ranked top 26-50% by ESG Ratings in FBM EMAS.
IHH Healthcare	Healthcare	56,260	6.39	7.00	9.5	Reducing water and electricity consumption throughout all operations such as standardising use of lighting & air-conditioning with optimal ranges, sensor faucets and high-efficiency toilets. Operates Malaysia's First Green Hospital – Pantai Hospital Laguna Merbok, which achieved GBI Silver certification in In 2014, becoming the first purpose-built hospital to incorporate green technologies and design into its construction and operations in Malaysia. Its innovations include green vehicle charging stations, condensate water harvesting, solar hot water for showers and LED façade lighting. All plastic cutlery has been replaced with wooden cutlery at the hospital cafeteria.
Telekom Malaysia	Telco	21,430	5.68	7.08	24.6	Spearheads the National Fiberisation & Connectivity Plan to rural and unreached communities, implementation of energy efficiency and sustainable systems and significant corporate/social contributions.
Westports Holdings	Port	11,940	3.50	4.76	36.0	Adopts initiatives to disclose greenhouse gas (GHG) emissions each year and introduced carbon pricing mechanism in 2020, reduce air pollution, water pollution, and noise pollution, minimise long term effect of biodiversity loss (Mangrove Forests) and ensure that major supply chain partners adhere to all social standards stipulated by Malaysian Labour Law and the International Labour Organisation. Recognised by APEC Port Services Network Green Port 2020 as one of 8 global green ports; secured ISO 45001:2018 and MSOSH OSH Gold Class 2 Award Winner for 2021.
Inari Amertron	Technology	10,610	2.86	3.72	30.1	Highly committed in employee wellbeing and supply chain management. In addition, the group has ongoing investment in environmental technologies such as solar panels to lower carbon intensity. Inari was included into FTSE4GOOD Bursa Malaysia Index since Jun 2020 and is a corporate member of Climate Governance Malaysia to promote sustainability performance.
Sunway Holdings	Property	8,240	1.67	2.27	35.9	Targeting zero carbon emission by 2050 and has incorporated sustainable financing consideration into capital management strategies via the issuance of sustainability-linked bond. Also, been recognised both locally and internationally for sustainability efforts. Listed in FTSE5Good Bursa Malaysia Index since 2016 and ranked by FTSE Russell EGS Ratings in FBM Emas.
Yinson Holdings	Oil & Gas	6,410	2.10	3.61	71.9	Aiming to invest in up to 3GW of renewable energy by 2023 and already has stakes in 330MW solar projects and multiple green technology start-ups. A constituent of the FTSE4Good Index and ranked top 26-50% by ESG Ratings in FBM EMAS.
Sunway REIT	REIT	5,170	1.51	1.76	16.6	Targeting zero carbon emission by 2050 and has incorporated sustainable financing consideration into capital management strategies via the issuance of sustainability-linked bond. Also, been recognised both locally and internationally for sustainability efforts. Listed in FTSE5Good Bursa Malaysia Index since 2016 and ranked by FTSE Russell EGS Ratings in FBM Emas.
Astro	Media	4,640	0.90	1.20	33.3	Generated 1.6mil kWh of solar energy, reduced GHG emissions by 6% to 23,955 tCO2e and electricity consumption by 7% to 31mil kW while airing over 11,600 hours of Public Service Announcements to amplify community messages in 2021. Included in the top 10% of media companies in 2021 for FTSE4Good Index and top 10% of all companies globally by Sustainalytics.

Source: AmInvestment Bank

EXHIBIT 19: TOP BUY CALLS

Company	Sector	Market Cap RMmil	Share price RM/share	Fair value RM/share	Upside %	Rationale
Maybank	Banking	106,050	8.86	10.30	16.3	Expected improvement in core operating income with the interest rate uptrend benefitting underlying NIMs and lower provisions for loan losses with the tapering of new applications for RA in Malaysia while that for overseas operations are stabilising.
CIMB	Banking	54,570	5.21	6.60	26.7	Undemanding valuation trading at 0.8x FY23 P/BV, potential ROE uplift from impairment of goodwill and intangible assets coupled with the group's initiatives on cost take-out to trim opex.
Tenaga Nasional	Power	47,520	8.26	12.00	45.3	Undemanding FY23F PE of 9x while rate of return of 7.3% is protected under RP3 guidelines.
RHB Bank	Banking	24,770	5.88	7.40	25.9	Strong capital position with a CET1 ratio of 16.8% as well as attractive FY23F P/BV valuation at 0.8x.
Telekom Malaysia	Telco	21,430	5.68	7.08	24.6	Strong earnings growth underpinned by rapid fibre subscriber growth on a nationwide network, rising wholesale revenue from 5G deployment and levelisation of playing field against established players together with improving cost management.
Dialog Group	Oil & Gas	12,480	2.21	3.66	65.6	Improving sector recovery on bullish crude oil prices poised to spur recurring services growth and the group's strategic Pengerang developments.
Inari Amertron	Technology	10,610	2.86	3.72	30.1	Proxy to the rapid growth of 5G telecommunication technology through its radio frequency business, which is set to benefit from the expected increase in demand for 5G smartphones.
Sunway	Property	8,240	1.67	2.27	35.9	Strong brand recognition established by its highly successful landmark developments and expanding healthcare business, supported by substantive unbilled sales and outstanding order book.
Malaysian Pacific Industries	Technology	6,780	32.30	45.16	39.8	Core strength in investing in the right technology at the opportune time, and is set to benefit from early investment to produce silicon carbide and gallium nitride power products.
Sunway REIT	REIT	5,170	1.51	1.76	16.6	Diversified investment portfolio which encompasses retail malls, hotels, offices, a university, and hospitals that spread across Malaysia. Strong occupancy rates which have exceeded 90% in retail assets. Stable rental income generated from the services and industrial segments.
Astro	Media	4,640	0.90	1.33	47.8	Strength in vernacular content & high household penetration rate of 72%, attractive dividend yield of 6%, impressive aggregation of streaming services, and offering of internet services.
Bermaz Auto	Auto	2,060	1.77	2.25	27.1	The group's constant product updates bode well as it would translate to a more consistent and predictable sales flow. Meanwhile, the ventures in Kia and Peugeot distributorships help to extend the company's future growth runway. The high order backlogs of about 9,000 units will provide the company with sales visibility in the next 7-8 months.
Berjaya Food	Consumer	1,533	3.94	5.05	28.2	Leveraging on Starbucks' strong brand equity, the company is relatively in a better position to compete in retaining consumer's share of wallet under the current inflationary environment compared to its peers.

Source: AmInvestment Bank

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