**Morning Call**

**Wednesday, April 27, 2016**

**Bursa Malaysia**

<table>
<thead>
<tr>
<th>Close</th>
<th>Change+/-</th>
<th>(+/- %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBMKLCI</td>
<td>1,692.50</td>
<td>-22.01</td>
</tr>
<tr>
<td>FBMMEMAS</td>
<td>11,745.26</td>
<td>-157.63</td>
</tr>
<tr>
<td>FBMMEMAS SHA</td>
<td>12,297.56</td>
<td>-163.78</td>
</tr>
<tr>
<td>FBM100</td>
<td>11,446.40</td>
<td>-150.91</td>
</tr>
<tr>
<td>Volume (mn)</td>
<td>2,908.49</td>
<td>1,059.12</td>
</tr>
<tr>
<td>Value (RMmn)</td>
<td>2,330.64</td>
<td>690.13</td>
</tr>
</tbody>
</table>

**FBMKLCI**

- Close: 1,692.50
- Change: -22.01
- Percent Change: -1.28%

**FBM100**

- Close: 11,446.40
- Change: -150.91
- Percent Change: -1.30%

**Daily Trading Position (RM’mn)**

<table>
<thead>
<tr>
<th>Event</th>
<th>Participation (%)</th>
<th>Net(RMmn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Retail</td>
<td>17.5</td>
<td>-6.9</td>
</tr>
<tr>
<td>Local Institution</td>
<td>60.1</td>
<td>-50.2</td>
</tr>
<tr>
<td>Foreign Investors</td>
<td>22.4</td>
<td>57.1</td>
</tr>
</tbody>
</table>

**Top Gainers**

- GUINNESS ANCH: 15.00, 0.30, 2.04
- TANAH MAKMUR: 1.67, 0.20, 13.61
- TIME DOTCOM: 7.42, 0.11, 1.51

**Top Losers**

- GLOBETRONICS: 3.89, -0.55, -12.39
- GENTING BHD: 9.07, -0.33, -3.51
- PANASONIC MAN: 28.40, -0.30, -1.05

**World Indices**

<table>
<thead>
<tr>
<th>Event</th>
<th>Close</th>
<th>Change+/-</th>
<th>(+/- %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJIA</td>
<td>17,990.32</td>
<td>13.08</td>
<td>0.07</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>4,888.28</td>
<td>-7.50</td>
<td>-0.15</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>2,091.70</td>
<td>3.91</td>
<td>0.19</td>
</tr>
<tr>
<td>FTSE 100</td>
<td>6,284.52</td>
<td>23.60</td>
<td>0.38</td>
</tr>
<tr>
<td>DAX</td>
<td>10,259.59</td>
<td>-34.76</td>
<td>-0.34</td>
</tr>
<tr>
<td>Nikkei 225</td>
<td>17,353.28</td>
<td>-86.02</td>
<td>-0.49</td>
</tr>
<tr>
<td>HSI</td>
<td>21,407.27</td>
<td>102.83</td>
<td>0.48</td>
</tr>
<tr>
<td>KOSPI</td>
<td>2,019.63</td>
<td>5.08</td>
<td>0.25</td>
</tr>
<tr>
<td>STI</td>
<td>2,894.66</td>
<td>-5.62</td>
<td>-0.19</td>
</tr>
<tr>
<td>KLCI Futures</td>
<td>1,680.00</td>
<td>(22.00)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>USDMYR 3M</td>
<td>12.73</td>
<td>(0.05)</td>
<td>(0.00)</td>
</tr>
<tr>
<td>USDMYR 6M</td>
<td>12.42</td>
<td>(0.02)</td>
<td>(0.00)</td>
</tr>
<tr>
<td>USDMYR 12M</td>
<td>12.17</td>
<td>(0.03)</td>
<td>(0.00)</td>
</tr>
</tbody>
</table>

**Other Key Economics Data**

<table>
<thead>
<tr>
<th>Event</th>
<th>Close</th>
<th>Change+/-</th>
<th>(+/- %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI (US$/bbl)</td>
<td>45</td>
<td>0.5</td>
<td>1.1%</td>
</tr>
<tr>
<td>Brent (US$/bbl)</td>
<td>45.7</td>
<td>1.3</td>
<td>2.8%</td>
</tr>
<tr>
<td>Gold(US$/ounce)</td>
<td>1,243</td>
<td>-0.5</td>
<td>-0.0%</td>
</tr>
<tr>
<td>Coal (US$/mt)</td>
<td>51.1</td>
<td>0.0</td>
<td>0.1%</td>
</tr>
<tr>
<td>CPO (RM/mt)</td>
<td>2,675</td>
<td>20.0</td>
<td>0.8%</td>
</tr>
<tr>
<td>Rubber</td>
<td>182</td>
<td>1.6</td>
<td>0.9%</td>
</tr>
<tr>
<td>RM/USD</td>
<td>3.93</td>
<td>0.0215</td>
<td>-0.55%</td>
</tr>
<tr>
<td>EUR/USD</td>
<td>0.89</td>
<td>-0.0001</td>
<td>-0.01%</td>
</tr>
<tr>
<td>YEN/USD</td>
<td>111.29</td>
<td>-0.02</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

**Corporate Highlights**

- **TNB, HOLD (TP: RM14.90):** Unit inks RM2.3b coal shipment deal
- **BAT (CP: RM54.50):** 1Q net profit falls 28.6% on lower volume, pays 55 sen dividend
- **Nestle (CP: RM75.00):** Posts RM220mil in net profit for 1Q16

**Economic Update**

- **Malaysia:** 1MDB says defaulted on US$50m interest for US$1.75b Langat bonds
- **Malaysia:** Unemployment rate in Malaysia stable at 3.4%
- **U.S.:** Weak U.S. factory, consumer confidence data cloud growth outlook

**Market Access**

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**Refer to disclaimer & disclosures at the end of this publication**
What To Expect

U.S. Market

- The Dow Jones Industrials Average was up 13.08 points and closed at 17,990.32, S&P 500 inched up 3.91 points to close at 2,091.70 points. Nasdaq, however, erased 7.50 points to 4,888.28. Stocks finished mostly higher Tuesday in another cautious day of trading. Energy companies climbed in tandem with the price of oil, but technology companies fell.

- The price of benchmark U.S. crude oil jumped $1.40, or 3.3 percent, to $44.04 per barrel in New York. Brent crude, used to price international oils, gained $1.26, or 2.8 percent, to $45.74 a barrel in London. Earnings reports continued to stream in after the market closed for the day. Apple's first-quarter results disappointed investors as its sales fell for the first time in more than a decade and fell short of analysts' forecasts. Apple sank $6.20, or 5.9 percent.

The Local Market

- FBMKLCI down 22.01 points to close at 1,692.50, the lowest in 6 weeks as investors braced for central bank policy meetings in the US and Japan this week. There were 164 gainers and 779 decliners in total value traded of RM2.33 billion.

- Among the losers on Bursa Malaysia were Globetronics dropped 55 cent to RM3.89, Genting Bhd slid by 33 cent to RM9.07, Panasonic Manufacturing decreased 30 cent to RM28.40 and Public Bank slipped 28 cent to RM18.84.

Strategy

- Our 2016 year-end FBMKLCI target is 1,790 based on PER of 17.1x. FBMKLCI is NEUTRAL. We have OVERWEIGHT call on construction, telco and oil and gas respectively. We predict Malaysia to grow by 4.3% in 2016.

CORPORATE HIGHLIGHTS

TNB, HOLD (TP: RM14.90): Unit inks RM2.3b coal shipment deal
Tenaga Nasional Bhd’s (TNB) wholly-owned subsidiary TNB Fuel Services Sdn Bhd (TNBF) has signed five long-term contracts of affreightment (COA), valued approximately at US$537million (RM2.3 billion) for the shipment of coal from Indonesia. TNBF is the nominated coal and fuel supplier to TNB and the independent power producers that have power purchase agreements with TNB. It was revealed the contracts, which have durations of 10 years for second-hand vessel and 15 years for newbuilding vessel, were inked with four Malaysian shipping companies, namely PNSL Bhd, Prima Shipping Sdn Bhd, Duta Marine Sdn Bhd and Malaysian Bulk Carriers Bhd (Maybulk). (Source: The Edge)

BAT (CP: RM54.50): 1Q net profit falls 28.6% on lower volume, pays 55 sen dividend
British American Tobacco (Malaysia) Bhd (BAT Malaysia) saw its net profit fall 28.6% to RM172.61 million or 61.5 sen a share for the first quarter ended March
31, 2016 (1QFY16), from RM241.74 million or 85.2 sen a share a year ago, mainly due to weak volume performance. The group’s domestic volumes for 1QFY16 declined by 34%, compared with the same period last year, mainly as a consequence of the overall pressure on the legal industry, following the November 2015 steep excise increase, which in turn had resulted in a significant increase in illegal cigarette incidence. Volumes sold in the duty free business increased by 28.9% in 1QFY16, compared to 1QFY15, while contract manufacturing volumes registered a 36.2% year-on-year decline, largely attributed to lower demand from Australia, the Philippines, Singapore and Taiwan. As a consequence of the weak volume performance, BAT Malaysia’s revenue for 1QFY16 also dropped by 19.9% to RM1.02 billion, from RM1.27 billion in 1QFY15. *(Source: The Edge)*

**Nestle (CP: RM75.00): Posts RM220mil in net profit for 1Q16**

Nestle (Malaysia) Bhd registered a 17.5% year-on-year growth in net profit to RM220.68mil for the first quarter ended March 31, 2015, owed to lower operating expenses from the timing of marketing investment activities, as well as lower effective tax rate. Revenue during the quarter was 2.8% higher to RM1.313bil against the same quarter a year ago. “We are pleased to have begun the financial year by maintaining our growth momentum. Our performance for the quarter was driven by our strong domestic sales, considering a high base in 2015, and in spite of tough market conditions. This performance was due to the group’s strong marketing and promotional initiatives, coupled with successful product launches in 2015 which continue to benefit the group in 2016,” said managing director Alois Hofbauer in a statement on Tuesday. *(Source: The Star)*

**Globetronics (CP: RM3.89): Q1 earnings fall 78% to RM3.68m, Div 14c**

Semiconductor company Globetronics Technology Bhd’s earnings fell 78.5% to RM3.68mil in the first quarter ended March 31, 2016 from RM17.15mil a year ago and expects a weak second quarter. It announced on Tuesday its revenue fell 33.7% to RM58.74mil from RM88.69mil. Earnings per share were 1.31 sen. It declared an interim dividend of 14 sen. “The lower revenue and net profit achieved in the quarter was mainly due to lower volume loadings from some of the group’s customer as a result of reduction in end customers’ demand and forex loss of RM4.6mil,” it said. Globetronics said it “expects to see soft volume loadings from some of the group’s customer in Q2 as a result of reduction in end customers’ demand and general slow down in the industry,” it said. *(Source: The Star)*

**Westports (CP: RM4.15): Expects flattish growth this year**

Westports Holdings Bhd expects container growth to be flattish this year due to the challenging global economic outlook, said its chief executive officer Ruben Emir Gnanalingam. The port operator handled 9.1 million twenty-foot equivalent units (TEUs) for its financial year ended Dec 31, 2015 (FY15), representing an 8% year-on-year increase. “I think growth for this year will be in the single digits. In general it will be similar or lower compared to how we did last year. It will not be higher,” he told reporters following Westports’ annual general meeting (AGM) in Kuala Lumpur on Tuesday. However, Ruben noted that the economic outlook for China and the rest of the world looked more bleak three months ago. *(Source: The Star)*
Unisem (CP: RM2.18): Sees 47% year-on-year jump in 1Q16 net profit
Unisem (M) Bhd posted a 47% gain in net profit to RM34.7mil in the first quarter ended March 31, 2016 compared with RM23.5mil it registered a year ago. The improvement in net profit was attributed to better revenue and improved margins from better contribution in Unisem’s wafer bumping and advanced package operations. Revenue during the quarter grew 13.5% year-on-year to RM317.8mil, supported by the Asia and Europe segments. Asia and Europe recorded increases in revenue of 38.8% and 15.3% respectively while the revenue for US segment decreased by 7%. (Source: The Star)

IGB REIT (CP: RM1.50): 1Q net property income up 4%, DPU at 2.36 sen
IGB Real Estate Investment Trust’s (IGB REIT) 1QFY16 net property income (NPI) grew nearly 4% to RM93.62 million, from RM90.05 million, driven by higher total rental income in the current quarter. For 1Q, the trust manager’s distributable income gained 4% to RM82.66 million or 2.36 sen per unit, consisting of realised profit of RM72.8 million and the non-cash adjustment arising mainly from manager fee payable in units of RM8.5 million. Its distribution income in 1QFY15 stood at RM79.59 million or 2.27 sen per unit. (Source: The Edge)

Sona Petroleum (CP: RM0.435): Shareholders reject QA
Sona Petroleum Bhd’s shareholders have voted against the purchase of its qualifying acquisition (QA), signifying the end of yet another potential special purpose acquisition company (SPAC). This was in spite of a proposed capital repayment plan by Sona to help sweeten the deal. At 12.30pm, Sona’s warrants were down 16% to 2.5 sen while its underlying mother share was up 1 sen to 44 sen. Following the company’s EGM on Tuesday, Sona director Datuk Mohamed Khadar Merican said the company has until July to consider its next course of action - or risk being delisted. "Unfortunately there were a lot of big shareholders that were in it for the yield and not the business,” he said. Of the votes, 22.61% voted in favour of the QA, compared with the remaining 77.39% that voted against. (Source: The Star)

Hong Leong Bank (CP: RM13.60): To auction YFG’s land for debt settlement
Hong Leong Bank Bhd has initiated legal proceedings for YFG Bhd to sell a piece of land in Damansara through public auction, after the latter had defaulted payments for a loan taken to fund the acquisition of the land. In a filing with Bursa Malaysia, YFG said its wholly-owned subsidiary YFG Properties Sdn Bhd had on March 21 received a letter, a summons and affidavit filed at the Shah Alam High Court from Hong Leong Bank, that the land be sold by public auction under the National Land Code 1965 to settle the debts owed by YFG to the bank. Hong Leong Bank is seeking a date for the auction to be fixed, costs and relief deemed fit by the court, among others. Case management has been fixed on May 23 at the Shah Alam High Court, the filing stated. (Source: The Edge)

Salcon (CP: RM0.63): Offloads Salcon Linyi again, but at cheaper price of RM58.9m
Salcon Bhd and its joint-venture company Salcon Water (Asia) Ltd, which cancelled the sale of Salcon Linyi (HK) Ltd yesterday (April 25), are now planning to sell it again, but to a different buyer for RMB32 million (about RM19.28
Salcon and Salcon Water have inked a share sale and purchase agreement with Orient Harmony Holdings Ltd for the disposal of the 100% of the total issued and paid-up share capital of Salcon Linyi, for a total cash sale consideration of RMB98 million, equivalent to approximately RM58.94 million. This came after Salcon terminated its proposed disposal of Salcon Linyi for RMB130 million to Beijing Enterprises Water Group Ltd (BEWG), after "certain conditions in respect of Salcon Linyi have not been fulfilled or waived". (Source: The Edge)

Bina Darulaman (CP: RM0.66): Buys land for RM7.1m to undertake mixed development project
Bina Darulaman Bhd (BDB) plans to acquire a 5.5-hectare land in Kubang Pasu, Kedah for RM7.11 million, to undertake a mixed development project. BDB said wholly-owned subsidiary Kedah Holdings Sdn Bhd (KHSB) will acquire the land from developer and building contractor Merger Trend Sdn Bhd. KHSB plans to develop two-storey shop offices, double-storey semi-detached houses, double-storey terrace houses and low cost terrace houses on the land. (Source: The Edge)

Sasbadi (CP: RM1.20): Gets direct sales license; 2Q net profit falls 20.4%
Sasbadi Holdings Bhd, which publishes educational materials, announced today that its application for a direct sales license has been approved by the Ministry of Domestic Trade, Co-operatives and Consumerism. The book publishing company said the ministry has approved the application of its wholly-owned subsidiary, Mindtech Education Sdn Bhd, for a direct sales licence for two years, under the Direct Sales and Anti-Pyramid Scheme Act 1993. Mindtech was incorporated in Malaysia on June 26, 2015, and the principal activity of Mindtech is to carry on the business of direct sales and/or marketing, multilevel marketing or network marketing. (Source: The Edge)

Pasukhas (CP: RM0.18): Gets one year Transformer products exclusive agent contract
Pasukhas Group Bhd has been appointed as the exclusive agent to undertake sales and marketing for TBEA Hengyang Transformer Co Ltd and related services across Malaysia, Singapore, Brunei and Thailand for a period of one year. The tenure, according to Pasukhas, shall be in force for a period of a year or not later than April 25, 2017, unless terminated before the expiration date according to the termination clause of the IAA. Pasukhas said its unit Pasukhas Products Sdn Bhd had today entered into an International Agent Agreement (IAA) with TBEA Hengyang Transformer Co Ltd, appointing the former as an exclusive agent for the above purpose. (Source: The Edge)

Vivocom (CP: RM0.315): Unit inks HoA for RM90m mixed development job in Perak
Vivocom Intl Holdings Bhd's subsidiary Vivocom Enterprise Sdn Bhd (VESB) has inked a heads of agreement (HoA) for a RM90 million contract to construct a mixed development on a 3.11ha land in Hulu Kinta, Perak. Vivocom said its unit entered into the HoA with Green Ventures Development Bhd, which will act as the developer of the mixed development with a gross development value of RM112 million on the 3.11ha land in Hulu Kinta. The vacant land is owned by
ECONOMIC UPDATES

Malaysia: 1MDB says defaulted on US$50m interest for US$1.75b Langat bonds
1Malaysia Development Bhd (1MDB) said it had defaulted on the US$50.3 million (about RM198 million) interest payment for the US$1.75 billion bonds issued by its unit 1MDB Energy (Langat) Ltd. 1MDB, however, insisted that the risk of cross default on other bonds issued by company was limited. The Malaysian Government via Minister of Finance Inc owns 100% of 1MDB. According to 1MDB, neither the company nor guarantor International Petroleum Investment Co (IPIC) had paid the US$50.3 million interest to 1MDB Energy (Langat) bond holders.

Malaysia: Unemployment rate in Malaysia stable at 3.4%
Malaysia’s unemployment rate was steady at 3.4% for the third consecutive month in February 2016, but remained the highest since November 2013. Seasonally-adjusted rate was also stable at 3.2% (January 2016: 3.2%). Total labour force increased at a slower pace +1% year-on-year to 14.7 million while employment growth moderated slightly to +0.7% year-on-year to 14.2 million. The rise in the number of unemployed decelerated to +9.7% year-on-year to 506,000 in February compared with +11.4% year-on-year in January. On a month-to-month basis, all the numbers of labour force, employment and unemployed increased by +0.4%, +0.3% and +1.0% respectively. (Source: The Star)

U.S.: Weak U.S. factory, consumer confidence data cloud growth outlook
Orders for long-lasting U.S. manufactured goods rebounded far less than expected in March as demand for automobiles, computers and electrical goods slumped, suggesting the downturn in the factory sector was far from over. Tuesday’s report from the Commerce Department also implied that business spending and economic growth were weak in the first quarter. Prospects for the second quarter darkened after another report showed an ebb in consumer confidence in April. The data came as Federal Reserve officials started a two-day policy meeting. The U.S. central bank is expected to leave its benchmark overnight interest rate unchanged on Wednesday. The Fed raised rates in December for the first time in nearly a decade. (Source: Reuters)

Australia: Bond Investors Are Betting Inflation Has Bottomed
The worst of Australia’s disinflationary pressures may be behind it if the bond market is to be believed, but robust price gains remain a distant prospect. With commodities and global fixed-income yields rebounding, bond traders’ expectations for the annual rate of consumer price increases over the next five years climbed to 1.9 percent as of 9 a.m. on Wednesday in Sydney, 30 basis points above the 15-month closing low reached in February, based on so-called breakeven rates. Although that’s stronger than counterparts in the U.S. and Germany, the outlook for price gains Down Under remains near the weaker end of the Aussie central bank’s target. (Source: Bloomberg)
China: Still wants U.S. bilateral investment treaty
High-level Chinese officials have told U.S. trade negotiators in recent days that they still want to reach a bilateral investment treaty with the United States, Deputy U.S. Trade Representative Robert Holleyman said on Tuesday. Holleyman also told a China business conference sponsored by the U.S. Chamber of Commerce that despite reviews of its status under international trade rules, most observers would not view China’s economy to be a "market economy." The U.S. side was still awaiting a new offer from Beijing for a "negative list" of Chinese business sectors that are off-limits to U.S. investment, he said, adding that progress in this area is critical to any negotiations going forward. (Source: Reuters)

Singapore: Revamping Leadership Ranks Amid Volatile Markets
Singapore’s top state investment firms are shuffling senior management to help navigate choppy global markets. Investment firm Temasek Holdings Pte said on Tuesday that its Americas President Boon Sim is leaving as it appointed two new presidents in the latest management reorganization to help it navigate "challenging global times." GIC said last week it gave Group Chief Investment Officer Lim Chow Kiat, the additional title of deputy group president as part of a leadership shuffle appointing seven managers to new roles. The changes at the top echelons at Singapore’s most prominent investment companies come amid intense market volatility as concerns about slowing global growth coincided with uncertainty on the timing of Federal Reserve interest-rate increases. Markets around the world have swung between gains and losses in recent months, and the Shanghai Composite Index has declined 16 percent this year to rank among the worst-performing major benchmarks. (Source: Bloomberg)

Singapore: March factory output dips 0.5% y/y, less than expected
Singapore’s industrial production in March fell less than expected from a year earlier due to a surge in pharmaceuticals, data showed on Tuesday. Manufacturing output fell 0.5% from a year earlier in March, data from the Singapore Economic Development Board showed. The median forecast in a Reuters survey was for a drop of 2.7%. On a month-on-month and seasonally adjusted basis, factory output rose 1% in March, matching the median forecast of an increase of 1%. (Source: Reuters)
M&A Securities

STOCK RECOMMENDATIONS
BUY Share price is expected to be ≥+10% over the next 12 months.
TRADING BUY Share price is expected to be ≥+10% within 3-months due to positive newsflow.
HOLD Share price is expected to be between -10% and +10% over the next 12 months.
SELL Share price is expected to be ≥-10% over the next 12 months.

SECTOR RECOMMENDATIONS
OVERWEIGHT The sector is expected to outperform the FBM KLCI over the next 12 months.
NEUTRAL The sector is expected to perform in line with the FBM KLCI over the next 12 months.
UNDERWEIGHT The sector is expected to underperform the FBM KLCI over the next 12 months.

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