

FBM KLCI

Index	Change		Closed
↓ FBM KLCI	-5.41	-0.38%	1,418.76
↓ FBM ACE	-29.13	-0.56%	5,146.11
↓ FBMT100	-40.15	-0.39%	10,204.35
↓ FBM70	-61.02	-0.43%	14,132.25
↓ FBM SCAP	-112.57	-0.70%	16,075.85

KLCI Top Movers

Leading	Change		Closed
↑ PMETAL	0.08	1.70%	4.79
↑ PETDAG	0.26	1.16%	22.64
↑ AMBANK	0.02	0.54%	3.72
↑ TM	0.02	0.41%	4.92
↑ GENM	0.01	0.40%	2.51

Lagging	Change		Closed
↓ PETCHEM	-0.12	-1.67%	7.07
↓ WESTPORTS	-0.05	-1.55%	3.18
↓ PPB	-0.20	-1.29%	15.28
↓ IHH	-0.07	-1.20%	5.78
↓ CDB	-0.05	-1.14%	4.32

KLCI Top Volume

Stocks	Change		Closed
↑ KNM	0.015	12.00%	0.140
↓ EMCC	-0.010	-2.35%	0.415
↓ FINTEC	-0.005	-50.00%	0.005
↔ WIDAD	0.000	0.00%	0.510
↓ UEMS	-0.035	-4.14%	0.810
↓ EKOVEST	-0.040	-7.21%	0.515
↓ SAPNRG	-0.005	-9.09%	0.050
↔ MLAB	0.000	0.00%	0.015
↓ BPLANT	-0.190	-13.01%	1.270
↔ SCIB	0.000	0.00%	0.455

U.S. Markets

Index	Change		Closed
↓ DJIA	-74.15	-0.002	33433.35
↑ S&P 500	0.34	0.000	4288.39
↑ NASDAQ	88.45	0.007	13307.77

Foreign Markets

Index	Change		Closed
↓ FTSE100	-97.36	-1.28%	7,510.72
↓ NIKKEI 225	-97.74	-0.003	31759.880
↓ FSSTI	-8.55	-0.27%	3,208.86
HSI	-	-	-
↓ AS200	-15.43	-0.22%	7,033.21
↓ SET	-1.97	-0.001	1469.460
↑ JCI	21.57	0.003	6961.459
Kospi	-	-	-
Shanghai	-	-	-

Foreign Exchange

Currency	Change		Closed
↑ RM-USD	0.0222	0.47%	4.72
↓ RM-EUR	-0.0121	-0.24%	4.97
↑ RM-YEN	0.0068	0.22%	3.15

Commodity Futures

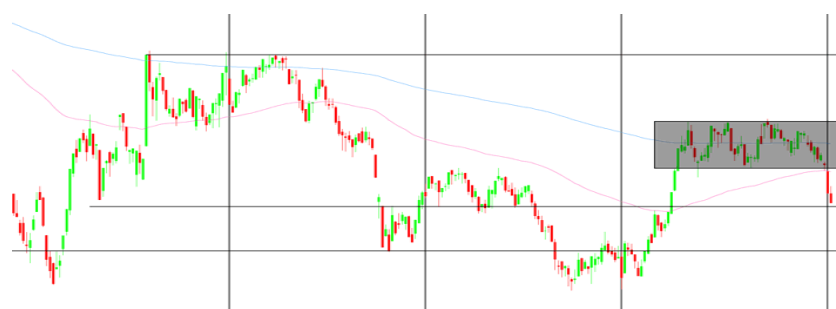
Comm.	Change		Closed
↓ Brent crude(brl)(US\$)	-4.86	-5.10%	90.48
↓ CPO(ton)(RM)	-43.00	-1.17%	3,646.00
↑ Soybean(bu)(US\$)	1.500	0.001	1,276.50
↓ Gold(oz)(Us\$)	-20.300	-0.011	1,826.80

Malaysia News & Highlights

- BMI maintains Malaysia's budget deficit forecast at 4.9%
- MBSB completes RM1.01b acquisition of MIDF
- Sunsuria unit gets RM120m boost with OCBC Bank credit facility
- Star Media climbs as MCA ups stake to near 46%
- Keck Seng (Malaysia) to wind down and liquidate Tanjong Puteri Golf Resort
- Mi Technovation founder to lead new semiconductor unit, hands over equipment business to new leadership
- Genetec enhances boardroom diversity to comply with Main Market transfer
- Scomi Energy has four months to submit PN17 regularisation plan as RTO plan falls through
- Opcom emerges as largest shareholder in Binasat as MD sells stake
- Sapura Energy's wholly owned subsidiaries served with notices of arbitration from Brunei Shell Petroleum Co
- Econpile bags RM101 mil job for SOHO project in KL
- Kimlun secures two construction contracts worth RM140.22 mil in Johor
- Pestech's unit secures RM21 mil smart meter contract from TNB
- Epicon bags RM131 mil subcontract work

Foreign News

- Dow slides to begin October even as Congress staves off government shutdown
- European markets close lower; euro zone manufacturing slump continues
- Oil tumbles 2% to 3-week low on strong dollar, profit taking (Overnight Closing)
- Gold extends fall as strong dollar, higher U.S. rates take toll (Overnight Closing)

FBM KLCI Daily Chart

Closing: 1418.76 | Support: 1433 | Resistance: 1509

Market Thoughts

The U.S. stock market was flat overnight after lawmakers signed a short-term agreement to prevent a government shutdown. Earlier, European stocks tumbled after lower manufacturing data.

On the local market, the FBM KLCI dropped 5.41 points or 0.38% to 1418.76 points to extend its losses. Last Friday, the FBM KLCI breached the support of 1433 points and could consolidate above the next support of 1394 points.

Among stocks to watch are: AMMB Holdings Bhd and MetLife International Holdings LLC are proposing to sell their jointly owned insurance and Takaful businesses to Great Eastern for RM1.12 billion, Epicon has secured a contract worth RM130.89 million for Tenaga Nasional Bhd's electrical and flood barrier-related infrastructure, Pestech International Bhd's unit has bagged a RM21.17 million contract from Tenaga Nasional Bhd (TNB) for the supply and delivery of smart meters, Kimlun Corporation Bhd has secured two contracts totalling RM140.22 million from Eco World Development Group Bhd, Econpile Holdings Bhd has bagged a contract worth RM101.34 million to undertake sub-structure works of three blocks of small office home office.

Malaysia News & Highlights

Economics

BMI maintains Malaysia's budget deficit forecast at 4.9%

BMI has maintained its 2023 forecast for Malaysia's federal government budget deficit at 4.9% of gross domestic product (GDP) from 5.6% in 2022. In a report published on Monday, the Fitch Solutions unit said that the forecast is slightly above the government's projection, which forecasts a deficit of 5.0%.

Company Development and Outlooks

MBSB completes RM1.01b acquisition of MIDF

Malaysia Building Society Bhd (MBSB) has completed its acquisition of Malaysian Industrial Development Finance Bhd (MIDF) from Permodalan Nasional Bhd (PNB) for RM1.01 billion worth of new share issuance at 96.52 sen per share. MBSB told Bursa Malaysia on Monday that 1.05 billion new shares were allotted to PNB, resulting in PNB emerging as a substantial shareholder with a 12.78% stake. Meanwhile, the Employees Provident Fund's (EPF) shareholding in MBSB was reduced from 65.78% to 57.45%.

Home shopping Astro Go Shop to cease operations after eight years

Pay-TV provider Astro Malaysia Holdings Bhd announced that it will close down its home shopping business under "Go Shop" from Oct 11, citing "challenging overall economic landscape and the changes in consumer shopping behaviour".

Sunsuria unit gets RM120m boost with OCBC Bank credit facility

Property developer Sunsuria Bhd said OCBC Bank (Malaysia) Bhd has granted an additional limit of RM120 million to its 51%-owned subsidiary Bangsar Hill Park Development Sdn Bhd (BHPDSB), bringing its total credit facilities to RM420.483 million. Pursuant to the facilities, Sunsuria itself has provided financial assistance to BHPDSB in the form of a corporate guarantee — which is in proportion to the group's 51% shareholding in BHPDSB.

Star Media climbs as MCA ups stake to near 46%

Star Media Group Bhd, which has seen a series of acquisitions by its largest shareholder Malaysian Chinese Association (MCA) over the last month that raised its stake to nearly 46%, jumped 11.11% or 4.5 sen on Monday to close at its highest since June 19.

Keck Seng (Malaysia) to wind down and liquidate Tanjong Puteri Golf Resort

Keck Seng (Malaysia) Bhd, which engages in palm oil cultivation and manufacturing, property development and investment, and hotels and resort ownership businesses, said it will wind down operations and voluntarily liquidate its 99.97%-owned subsidiary, Tanjong Puteri Golf Resort Bhd (TPGR). TPGR, formerly known as Victavest Holdings Sdn Bhd, operates a 54-hole golf course in Pasir Gudang, Johor. It does not have any subsidiary or associated company.

Mi Technovation founder to lead new semiconductor unit, hands over equipment business to new leadership

Mi Technovation Bhd's founder and group chief executive officer (CEO) Oh Kuang Eng will be leading a new management team in the group's semiconductor division. He will then hand over the equipment business to a new management led by executive director Teo Chee Keong. The leadership restructuring is in accordance with the group's structured succession plan, which saw Oh, who owns 44.8% of Mi Technovation shares, progressively reducing his involvement in the equipment business, from full participation initially in 2019, to zero involvement this year, stock exchange filing showed on Monday.

Genetec enhances boardroom diversity to comply with Main Market transfer

ACE Market-listed Genetec Technology Bhd announced a slew of boardroom changes on Monday to comply with regulatory requirements, as it seeks to transfer its listing to the Main Market of Bursa Malaysia. The contract manufacturer of automated industrial equipment revealed that its boardroom will see the resignations of two male members, namely non-independent non-executive director Hew Voon Foo, 62, and executive director Tan Moon Teik, 52.

Scomi Energy has four months to submit PN17 regularisation plan as RTO plan falls through

Practice Note 17 (PN17) company Scomi Energy Services Bhd said it has four months to submit its regularisation plan to Bursa Securities for approval. In September this year, the oil and gas and transport solutions industries service provider had been granted a further extension till Jan 31, 2024 to do so.

Opcom emerges as largest shareholder in Binasat as MD sells stake

Opcom Holdings Bhd has emerged as the new single largest shareholder of Binasat Communications Bhd after it bought 70 million shares, representing an 18.03% stake in the satellite network support service provider. The block of shares was acquired from Opcom's group managing director Na Boon Aik via the fibre optics company's wholly owned Opcom VC Sdn Bhd, Binasat's filing showed.

Muar Ban Lee acquires additional 5.62% stake in SWS Capital for RM5.87 mil

Muar Ban Lee Group Bhd (MBL) has increased its stake in SWS Capital Bhd, after it acquired a total of 15.47 million or 5.62% interest worth RM5.87 million, its Bursa Malaysia filing showed on Monday. Following the additional shares acquisition, MBL's holding in the furniture and plastic ware manufacturer now stands at 67 million shares or 24.36% stake in the group. As at Dec 31 last year, the group had total deposits, bank and cash balances of RM118.76 million, the palm kernel expeller manufacturer said. MBL highlighted that it is always on the lookout for investments, if opportunities arise.

Sapura Energy's wholly owned subsidiaries served with notices of arbitration from Brunei Shell Petroleum Co

Sapura Energy Bhd announced that two of its wholly owned subsidiaries, namely Sapura Fabrication Sdn Bhd (SFSB) and Sapura Offshore Sdn Bhd (SOSB), were served with separate notices of arbitration. The arbitration notices involve disputes with Brunei Shell Petroleum Company Sdn Bhd (claimant). The first arbitration against SFSB is regarding a contract for engineering, procurement, construction and installation works related to the Salman project in Brunei. Brunei Shell Petroleum Co had purportedly terminated part of the contract for cause on March 13, 2023, for various alleged breaches of the contract by SFSB.

Contract Secured and Awards

Econpile bags RM101 mil job for SOHO project in KL

Piling and foundation specialist Econpile Holdings Bhd has bagged a contract worth RM101.34 million to undertake sub-structure works of three blocks of small office home office (SOHO) here. In a bourse filing on Monday, Econpile said its wholly-owned subsidiary Econpile (M) Sdn Bhd has accepted the letter of award from Suriamega Development Sdn Bhd for the job.

Kimlun secures two construction contracts worth RM140.22 mil in Johor

Kimlun Corporation Bhd has secured two contracts totalling RM140.22 million from Eco World Development Group Bhd relating to the construction of a service apartment and a series of linked houses in Johor. In a bourse filing on Monday, the engineering and construction services provider said the contract was awarded to its wholly owned subsidiary Kimlun Sdn Bhd.

Pestech's unit secures RM21 mil smart meter contract from TNB

Pestech International Bhd's unit Pestech Sdn Bhd (PSB) has received a RM21.17 million contract from Tenaga Nasional Bhd (TNB) for the supply and delivery of smart meters in line with TNB's advanced metering infrastructure implementation. In a Bursa Malaysia filing on Monday, the group said PSB will implement the project together with its other unit, Pestech Energy Sdn Bhd which is spearheading the smart metering infrastructure business of the group. According to the group, the two-year project entails the supply and delivery of 79,800 units of single phase radio frequency smart meters together with 19,950 units of three phase radio frequency smart meters.

Epicon bags RM131 mil subcontract work

Stage and express bus service operator Epicon Bhd (formerly known as Konsortium Transnasional Bhd) has bagged a contract worth RM130.89 million from Ibrahim & Sons Engineering Sdn Bhd (ISESB) for the installation, testing and commissioning of pipelines, cables and jointing for Tenaga Nasional Bhd's electrical and flood barrier-related infrastructure.

Source : TheEdgeMalaysia

Foreign News

Dow slides to begin October even as Congress staves off government shutdown

The Dow Jones Industrial Average was lower Monday even after U.S. legislators were able to come to a short-term agreement that staved off a government shutdown. The 30-stock Dow declined 74.15 points, or 0.22%, to 33,433.35. The S&P 500 inched higher by 0.01% to close at 4,288.39. The Nasdaq Composite added 0.67% to close at 13,307.77 and notch its fourth consecutive positive day. The small-cap focused Russell 2000 fell 1.6% on Monday, pulling it down 0.3% year to date. This marked the first time the index turned negative in 2023, underscoring trouble among small-cap names. The Russell 2000 is often thought of as a better insight into the health of the broader economy due to its focus on smaller businesses.

European markets close lower; euro zone manufacturing slump continues

European stock markets closed lower Monday as figures showed continued pressures on the manufacturing sector. The Stoxx 600 index closed 1% lower after a cautiously positive start to the session. Utilities shed 2.8% as chemicals dropped 1.8%. That comes after the Stoxx 600 rounded off the worst quarter of the year and two successive months of declines.

Oil tumbles 2% to 3-week low on strong dollar, profit taking (*Overnight Closing*)

Oil prices fell about 2% on Monday to a three-week low as a higher-priced Brent contract expired, the U.S. dollar strengthened and traders took profits, concerned about rising crude supplies and pressure on demand from high interest rates. On its first day as the front-month, Brent futures for December delivery settled \$1.49, or 1.6%, lower at \$90.71 a barrel, or down about 5% from where the November contract expired on Friday. That was the Brent front-month's biggest daily percentage decline since early May. U.S. West Texas Intermediate crude (WTI), meanwhile, fell \$1.97, or 2.2%, to settle at \$88.82 per barrel.

Gold extends fall as strong dollar, higher U.S. rates take toll (*Overnight Closing*)

Gold extended its decline for the sixth straight session on Monday to hit a near seven-month trough, as a robust dollar and prospects of higher U.S. interest rates took the shine off bullion. Spot gold was down 0.8% at \$1,835.40 per ounce, its lowest since March 10. U.S. gold futures slipped 0.7% to \$1,853.00. "There is a reckoning that interest rates are going to be higher for much longer, which has been the bearish element in the precious market. Gold prices could go below \$1,800 in the near-term," said Jim Wyckoff, senior analyst at Kitco Metals.

Asia-Pacific stocks fall even as China's factory activity expands for the first time in six months

Asia-Pacific stocks fell even after manufacturing data out of China bounced back to expansion territory. China's factory activity in September expanded for the first time since April, according to official data over the weekend. China's PMI climbed to 50.2 in September from 49.7, beating Reuters' expectations of 50.0. China's markets are closed for the weeklong Golden Week holiday. South Korean and Hong Kong's markets are also closed for holidays.

British Finance Minister Jeremy Hunt rules out short-term tax cuts

U.K. Finance Minister Jeremy Hunt on Monday ruled out tax cuts in the short-term, arguing that to reduce them now would be inflationary. "Right now we're focused on bringing down inflation," Hunt said on the second day of the Conservative Party Conference currently underway in Manchester, England. "The plan is working," he added. "And now we must see it through, just as Margaret Thatcher did all those years ago." Hunt has previously argued that tax cuts are "virtually impossible," and could only be afforded if the government took some "difficult decisions."

Source : CNBC, Reuters

Futures Kuala Lumpur Composite Index

	JAN	FEB	MAR	APR
CHANGE	-6	-5	-6	-19
OPEN	1,426	1,425	1,426	1,416
High	1,430	1,430	1,432	1,420
Low	1,416	1,417	1,418	1,408
Settle	1,420	1,421	1,421	1,409
Volume	7,443	179	154	75
O.I.	39,002	122	816	558

*As at 8.00am

Futures Crude Palm Oil

	MAY	JUN	JUL	AUG
CHANGE	-43	-52	-64	-59
OPEN	3,636	3,710	3,738	3,772
High	3,667	3,730	3,771	3,802
Low	3,629	3,652	3,684	3,720
Settle	3,645	3,673	3,704	3,742
Volume	294	3,015	22,804	8,405
O.I.	5,460	23,850	50,833	35,510

Top 10 Active Stocks by investors

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	100,806,926	8.750	AIRPORT	64,089,461	7.140
BPLANT	70,379,818	1.270	CIMB	51,933,680	5.400
EMCC	66,319,958	0.415	MAYBANK	38,346,711	8.750
UEMS	59,563,981	0.810	BPLANT	37,470,038	1.270
HLBANK	56,945,582	19.460	PBBANK	35,069,450	4.060
WIDAD	55,055,775	0.510	IHH	27,054,063	5.780
PETGAS	47,389,186	16.760	TENAGA	25,634,893	9.900
CIMB	46,467,117	5.400	GAMUDA	21,597,934	4.430
RHBBANK	45,942,396	5.400	PPB	17,881,743	15.280
PBBANK	44,572,202	4.060	SPSETIA	17,443,552	1.000

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
WIDAD	49,056,337	0.510	MAYBANK	64,089,461	7.140
EMCC	42,148,519	0.415	CIMB	51,933,680	5.400
BPLANT	41,214,965	1.270	AIRPORT	38,346,711	8.750
UEMS	34,090,162	0.810	HLBANK	37,470,038	1.270
SCIB	30,368,597	0.455	PBBANK	35,069,450	4.060
KNM	21,767,709	0.140	PETGAS	27,054,063	5.780
EKOVEST	20,554,602	0.515	IHH	25,634,893	9.900
HLCAP	20,235,825	5.280	BPLANT	21,597,934	4.430
TANCO	20,191,547	0.550	GAMUDA	17,881,743	15.280
MAYBANK	19,284,308	8.750	TENAGA	17,443,552	1.000

Source : Dibots

Please read carefully the important disclosures at end of this publication

Calendar

Date	Events
September 11, 2023	Index of Industrial Production Malaysia, Performance Wholesale & Retail Trade
September 20, 2023	US FED INTEREST DECISION
September 22, 2023	Consumer Price Index Malaysia
September 26, 2023	Producer Price Index - Local Malaysia
September 27, 2023	Malaysia External Trade Indices

Technical Calls (August)

Stock Name	Stock Code	Buy Price (RM)	Last Price (RM)	R1	R2
GDEX BHD	0078	0.210	0.175	0.220	0.255
SHIN YANG GROUP BHD	5173	0.610	0.645	0.700	0.855
HIAP TECK VENTURE BHD	5072	0.395	0.425	0.430	0.500
KINERGY ADVANCEMENT BHD	0193	0.370	0.345	0.410	0.500
WCE HOLDINGS BHD	3565	0.710	0.790	0.740	0.820

Calls

Company Name	Last Price (RM)	Call	TP
QES GROUP BHD	0.54	BUY	0.73
FRONTKEN CORP BHD	3.15	HOLD	3.32
KRONOLOGI ASIA BHD	0.40	BUY	0.64
AURELIUS TECHNOLOGIES BHD	2.60	BUY	2.90
UMW HOLDINGS BHD	4.76	SELL	5.00
TASCO BHD	0.79	BUY	1.00
SWIFT HAULAGE BHD	0.55	BUY	0.85
AXIATA GROUP BERHAD	2.47	BUY	3.72
TELEKOM MALAYSIA BHD	4.92	BUY	6.31
MAXIS BHD	4.03	BUY	4.44
CELCOMDIGI BHD	4.32	SELL	3.87
BUMI ARMADA BERHAD	0.56	HOLD	0.61
TAMBUN INDAH LAND BHD	0.88	HOLD	0.88
LBS BINA GROUP BHD	0.57	BUY	0.63
AME ELITE CONSORTIUM BHD	1.49	BUY	1.80
MGB BHD	0.69	BUY	0.87
GADANG HOLDINGS BHD	0.34	HOLD	0.27
LAGENDA PROPERTIES BHD	1.26	BUY	1.52
CCK CONSOLIDATED HOLDINGS BH	0.82	BUY	0.96
PADINI HOLDINGS BERHAD	3.97	BUY	4.67
HARTALEGA HOLDINGS BHD	2.05	SELL	1.61
TOP GLOVE CORP BHD	0.80	HOLD	0.89
WELLCALL HOLDINGS BHD	1.50	BUY	1.58
YENHER HOLDINGS BHD	0.85	BUY	1.03
UNITED PLANTATIONS BHD	16.80	BUY	17.40
KUALA LUMPUR KEPONG BHD	21.48	HOLD	19.20
HAP SENG PLANTATIONS HLDGS	1.87	HOLD	1.80
SARAWAK PLANTATION BHD	2.08	SELL	1.80

Daily Technical Outlook

FBM KLCI



Closed: 1418.76
Resistance: (R1) 1467 / (R2) 1488
Support: (S1) 1412 / (S2) 1394

The FBM KLCI dropped 5.41 points to 1418.76 points. Technical indicators were negative as the RSI is below the oversold zone while the MACD is trending below its signal line in the negative region.

Yesterday, the FBM KLCI dropped further and broke below the 100 day moving average to rest above the support of 1416 points. Going forward, the KLCI could take a breather above the support of 1391, if the index breached below the support level.

Daily Technical Outlook

KLCI Spot Month Futures



Closed: 1419.50
Resistance: (R1) 1464 / (R2) 1490
Support: (S1) 1423 / (S2) 1396

The spot-month KLCI lost 7.50 points to 1419.50 points. The contract's premium to the cash market was 0.74 points compared to a premium of 2.83 points on the previous trading day.

Technical indicators were mixed as the RSI is above the oversold region and the MACD is trending below its signal line in the negative region.

On Monday, the contract hit and rest at the lower channel flag pattern which is at the support of 1423.50. At the moment, there is a possibility of the contract creating a bullish flag pattern if it holds above the support. The contract could continue to head towards the resistance of 1464 points if the contract price holds above the support of 1423 points.

Daily Technical Outlook FCPO 3rd Month Futures



Closed: RM3704
Resistance: (R1) RM4175 / (R2) RM4766
Support: (S1) RM3588 / (S2) RM3220

The 3rd month CPO lost RM63 to RM3704. Technical indicators are mixed as the MACD is trending below the signal line in the negative region while the RSI is above the oversold region.

This week, the contract rested at the 100-day moving average after rebounding from the support of RM3654. Further, the contract could take a breather below resistance RM4766, if the price is able to break above the rectangle consolidation zone.

APEX SECURITIES BERHAD – CONTACT LIST**APEX SECURITIES BHD****Head Office:**

6th Floor, Menara Apex,
Off Jalan Semenyih,
Bukit Mewah 43000 Kajang,
Selangor Darul Ehsan, Malaysia

General Line: (603) 8736 1118

Mutiara Damansara Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

DEALING TEAM**Head Office:**

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
Norisam Bojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

RESEARCH TEAM**Mutiara Damansara Office:**

Kenneth Leong (ext 2093)
Lee Cherng Wee (ext 2067)
Aiman Kamil (ext 2071)
Jayden Tan (ext 2069)
Lucas Sim (ext 2070)
Steven Chong (ext 2068)

DISCLAIMER

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

Published & Printed By:

Apex Securities Berhad

(A Participating Organisation of Bursa Malaysia Securities Berhad)