

**Kenneth Leong**  
 (603) 7890 8888 (ext 2093)  
[kenneth.leong@apexsecurities.com.my](mailto:kenneth.leong@apexsecurities.com.my)

## Ramssol Group Berhad

### Navigating the Digital Age

#### Summary

- **Embarking into a transformative plan to ride towards the age of digitalisation with strategic focus onto key business segments namely (i) PeopleTech, (ii) AutoTech, (iii) EduTech, and (iii) MarTech.**
- **Core net profit expected to record 55.6% and 32.2% yoy growth to RM10.2m and RM13.5m for FY24F and FY25F respectively, driven by execution of expansion strategies and business diversification efforts.**
- **Ramssol is valued by pegging its FY25F fully diluted core EPS of 3.1 sen to PE of 18.0x, leading to a FV of RM0.56 (+24.4% potential upside from current share price).**

#### Company Background

- Ramssol Group Bhd's (Ramssol) history traces back to the incorporation of Rams Malaysia on 10th August 2010 with the establishment of RAMS Solutions that offers innovative solutions in the field of human capital management (HCM) and student management solutions business, primarily using Oracle Corp's HCM and student management software.
- On 23<sup>rd</sup> September 2010, Rams Singapore was established, leading to Ramssol being selected as a consulting and implementation partner by a third-party solution provider for CapitalLand Limited's HCM solutions in Singapore. This project also marked the beginning of geographical expansion into China, Japan, India, Australia, and New Zealand markets.
- Acknowledging the importance of efficient employee communication in boosting work productivity and fostering dedication, the Ramssol Group introduced an internal employee engagement mobile app called "Feet's" in 2019. Back in February 2020, Ramssol established a partnership with Lark Technologies Pte Ltd through a Lark Partner Network Agreement as a reseller for a third-party collaboration platform. This strategic step expanded Ramssol's offerings to encompass a complete suite of HCM solutions and technology services.
- Notably in recent times, Ramssol embarked into multiple collaborations such as GoSaas Inc to provide Oracle Fusion Cloud Solutions in the areas of human capital management (HCM) and enterprise resource planning (ERP) to clients in Malaysia and Southeast Asia as well partnering with Laiye Pte Ltd for the distribution of AI-Robotic Process Automation (AI-RPA) software in Malaysia and other Southeast Asian markets.
- To-date, Ramssol has completed 600 projects servicing more than 500 clients across 5 countries in Southeast Asia that is supported by more than 200 trained consultants. Recent years key achievements such as "Best SME:Brand Strategic HR Service Provider 2020", "Best SME : Brand Strategic HR Service Provider 2020", "Asia's Most Admirable Young Leader 2020" and "Brand Leadership Award 2020" is a testament to Ramssol's strong presence in their field.

<b>Recommendation:</b>	<b>BUY</b>
<b>Current Price:</b>	<b>RM 0.465</b>
<b>Previous Target Price:</b>	-
<b>Target Price:</b>	<b>RM 0.56</b>
<b>Upside/Downside:</b>	<b>20.4%</b>

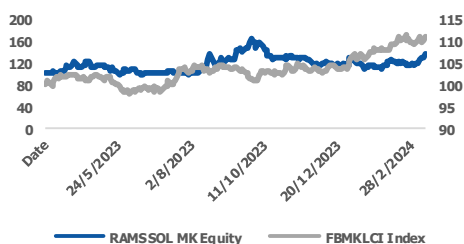
#### Stock information

Board	ACE
Sector	Technology
Bursa / Bloomberg Code	0236 / RAMSSOL MK
Syariah Compliant	Yes
FTSE4Good Index	No
FTSE ESG Rating	N/A
Bloomberg ESG Rating	N/A
Shares issued (m)	319.0
Market Cap (RM' m)	148.3
52-Week Price Range (RM)	0.54-0.315
Beta (x)	1.1
Free float (%)	52.1
3M Average Volume (m)	2.1
3M Average Value (RM' m)	0.8

#### Top 3 Shareholders

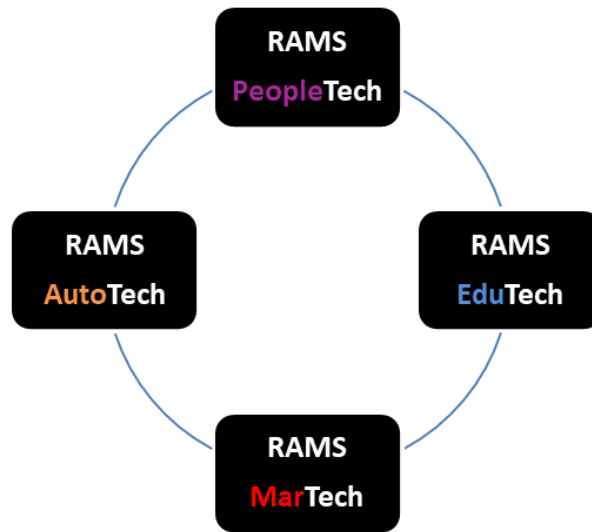
	(%)
Tan Chee Seng	23.9
Lee Miew Lan	8.1
LIM WEE CHAI	5.7

#### Share Price Performance



	1M	3M	12M
Absolute (%)	19.2	24.0	43.1
Relative (%)	20.8	18.2	30.6

## Business Overview



Source: Ramssol, Apex Securities

## RAMS PeopleTech

- Ramssol core business lies within human capital management (HCM) solution and technology specialist provider which is categorised under PeopleTech. Principal business activities revolve around (i) provision of HCM and student management solutions, comprising consulting and implementation, sale of software licenses, technical support and maintenance services (ii) provision of IT staff augmentation services and (iii) provision of HCM technology applications. Since 2013, Ramssol have been registered as Oracle Corporation’s partner.
- With geographical expansions through partnering with existing businesses of channel partnership and distributorship remain on the cards, we reckon that the PeopleTech business segment will continue to anchor overall revenue over the foreseeable future. The move will be supported by distributorship of notable HCM software such as Oracle and Sage and development of in-house technology such as Feet’s and Profile.la. Ramssol's major clients encompass renowned organisations whom majority have maintained a lasting business partnership.

## Selected Major Corporate Clientele



Source: Ramssol

## RAMS MarTech

- In bid to diversify their revenue stream into marketing technology, Ramssol acquired 51.0% stake in Infinite Loop Media in February 2023 for RM0.4m. The said company principally involved in Digital Media Corporate Video, 3D plus 2D animation, Digital Public Relations, Web Development, 360 Virtual Reality and IR Solutions. Meanwhile, we gather that the said acquisition provides an unconditional and irrevocable guarantee of profit after tax of at least RM360,000 and RM450,000 for FY23 and FY24F respectively.
- We believe that the launch of Ramssol MarTech holds promising prospects. One noteworthy endeavour is the groundbreaking collaboration with TGV Cinemas, utilising 5G high-speed, low-latency technology to debut immersive, high-definition livestream concerts for Malaysian viewers.
- This venture not only broadens entertainment options but also creates fresh revenue streams within the entertainment sector. Understanding the scare physical concert tickets and costly tickets, Ramssol has brought in the rights of certain live streaming concerts into TGV cinema halls which deem as a cheaper and more comfortable alternative for audiences to enjoy the artistes' performances in large screens.
- We gather that response was relatively overwhelming for Ramssol's first livestream of Hong Kong band; The Wynner's concert that was available in four locations namely Gurney Paragon, Bukit Indah, Station 18 and Pavilion Bukit Jalil witnessed all cinema tickets were sold out within the first week of ticket sales opening. The venture also places Ramssol as Malaysia First live stream production of a local organised concert in cinema.

## The Wynners concert livestream @ TGV



Source: TGV

## **RAMS EduTech**

- Acknowledging the significance of fostering a culture centred on compliance, ethical behaviour, and integrity to foster a more accountable and responsible business atmosphere, Ramssol introduced an educational technology (EduTech) initiative focusing on corporate liability and anti-corruption training as part of the flagship "EXCEL" program in partnership with the Malaysia Anti-Corruption Act. In 4Q23, Ramssol unveiled EnGo, hailed as Malaysia's inaugural compliance digital learning platform, with the goal of shaping both corporations and individuals to embody a culture of ethical leadership.
- Recent collaborative effort in the field of education, training, and related services were established with Institut Koperasi Malaysia (IKMa) for a three-year duration as well as collaboration with TÜV SÜD Academy in Singapore to revolutionise compliance digital learning. Looking ahead, the EduTech segment will continue to roll out and introduce new courses to complement existing offerings.

## **Launch of EnGO**



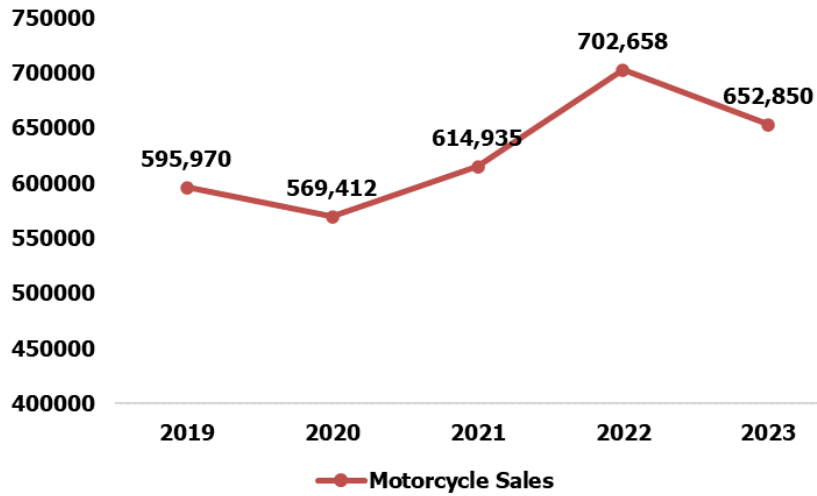
*Source: Ramssol*

## **RAMS AutoTech**

- RAMS AutoTech has officially soft-launched Rider Gate on 14<sup>th</sup> February 2024 which is a platform provided to GT-Max Motors (M) Sdn Bhd that enables retailers to transact used motorcycles/bikes. This initiative will also serve as warehousing services to finance/credit companies on repossession bikes to achieve income through receiving, storage, platform fees, auction & delivery.
- Historically, the total units of motorcycles sold in Malaysia fluctuated over the years mainly impacted by Covid-19 lockdowns, led by Yamaha, Honda and Modenas. In 2023, Malaysia recorded 652,850 of motorcycle sales, which was a single digit yoy decline due to softer consumer demand.



### Malaysia Historical Motor Vehicles Sales



Source: DSF, MotorCycles Data

- Presently, bike dealers typically list their possessions on various platforms such as iMotorbike, Mudah.my, Carousell, etc. To create a centralised platform focused solely on bike transactions, we are confident that Rider Gate will function as a dedicated platform, facilitating streamlined and efficient bike transactions. Looking ahead, Ramssol aims to on board more dealers onto the abovementioned platform.

### Launch of Rider Gate



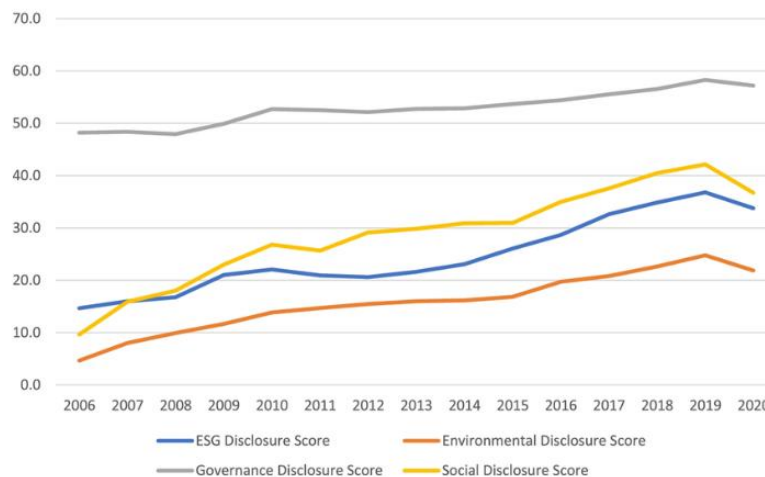
Source: Ramssol

### Industry Overview

- The HCM solutions industry continues to play a vital role to improve organisations productivity and efficiency. HCM solutions offers data analytics to improve an organisation’s workforce performance and employee engagement as well as their ability to retain and attract new talents. Employee engagement and collaboration platform industry experienced accelerated growth in recent years since the breakout of Covid-19 pandemic. Remote working became more popular particularly with younger generations to cater for more flexibility and employees’ wellbeing.

- According to an independent market research report by Information Services Group (ISG), CAPEX spent in upgrading of HCM platforms are also on the rise as businesses prioritise creating consumer-friendly user experiences for their employees. Over the last two years, platform vendors have implemented significant enhancements into their systems to cater for a more user-friendly and accessible customer experience with the likes of Facebook, Snapchat, or Amazon.
- Adoption of environment, social and governance (ESG) factors are gaining traction in investment community globally. Companies that prioritise ESG considerations are viewed as more sustainable, ethical and responsible, leading to improved financial performance over the long term. Over the years, entities listed on Bursa Malaysia have place great emphasis to ramp up their ESG scorings. Ramssol which introduces anti-corruption courses plays an integral role to create and enhance awareness in bid to promote adoption of best ESG practices.

### Malaysia PLC ESG scoring



Source: International Journal of Corporate Social Responsibility

### Investment Highlights

- **Established track record of successful projects executions across various countries and industries.** Since inception, Ramssol has delivered HCM and student management solutions to a range of prominent local and international organisations, including large corporations, multinational companies (MNCs), government-linked companies (GLCs), conglomerates, government agencies, and educational institutions across Southeast Asia. The successful acquisition of major enterprise clients, commanding roughly 1.4% market share in the HCM solutions industry in 2023, underscores Ramssol's capabilities and paves the way for future business opportunities in line with its expansion plans.
- **Business diversification to chart greater heights.** Coming into 2024, Ramssol will be executing a relatively large-scale transformative plan with strategic focus onto key business segments namely (i) PeopleTech, (ii) AutoTech, (iii) EduTech, and (iii) MarTech. By diversifying their offerings, Ramssol is able to tap into new markets, and capitalise on emerging trends. We believe the venture into MarTech, EduTech and AutoTech marks a strategic imperative in bid to achieve sustainable growth and resilience. By embracing innovation, exploring new markets, and diversifying products and/or services offerings, Ramssol can navigate challenges and seize opportunities in their journey towards success.

- **More collaborations in store.** While 2023 proves to be a busy year for Ramssol, expansions across all business segments remain in store as multiple collaborations are at various stages of planning, discussion and finalising in bid to improve revenue stream. We reckon these collaborations will be earnings accretive over the long run which enables Ramssol to access new markets, tap into diverse customer segments, and explore untapped opportunities.

## Financial Highlights

- Ramssol's core net profit fluctuated between RM3.7m-6.8m in recent years (FY21-FY23) that was impacted by the onset of Covid-19 pandemic. Nevertheless, we gather that the group delivered a swift recovery in bottomline with core net profit at RM6.6m (+73.3% yoy) in FY23. Meanwhile, core net profit margins remain on expansionary traction at 21.5% in FY23 vs 13.6% in FY22 and 12.9% in FY21.
- Moving into FY24F, we are projecting revenue to hit RM53.5m (+75.3% yoy), while core net profit to climb 55.6% yoy to RM10.2m, supported by the penetration into new markets from the PeopleTech segment together with maiden and accelerated contributions from EduTech, MarTech and AutoTech business segments. We have also projected an effective tax rate of 15% for both FY24F and FY25F, assuming non-renewal/extension of MSC status.
- While sequential financial improvement is on the cards, we foresee Ramssol to remain in a lean balance sheet. Utilisation of proceeds raised from private placement in 2023, of which RM12.0m is allocated towards the repayment of bank borrowings may capped net gearing capped at 10.0% over next two financial years.

## Valuation & Recommendation

- At RM0.465, Ramssol is trading at prospective fully-diluted PERs for FY24F and FY25F of 20.0x and 15.1x, respectively. We initiate coverage with a **BUY** recommendation with a fair value of RM0.56 by assigning a P/E multiple of 18.0x pegged to FY25F fully diluted EPS of 3.1 sen.
- The assigned targeted P/E multiple is slightly above selected peers average involves in provision of software services listed on Bursa Malaysia, premised to Ramssol's niche business model and strong market position in HCM solutions industry. Still, it is at a discount to 2-year forward P/E of Bursa Malaysia Technology Index at 32.0x, premised to Ramssol's smaller market capitalisation and total revenue.
- Given that the focus lies onto business expansions, Ramssol does not adopt a formal dividend policy. Nevertheless, we expect Ramssol could deliver a first and final dividend of 0.5 sen per share in FY24F (<20% payout from net profit), which marks its first maiden dividend to shareholders since listing in mid-2021.
- We favour Ramssol for its aggressive expansion plans, riding onto (i) businesses adoption of technological advancement in bid to improve efficiency and productivity within the HCM industry, (ii) digitising marketing efforts, (iii) embarking into education business in bid to spur awareness of best ESG practices which is in line with industry demand and (iv) potential acceleration in both top and bottomline on venture into Rider Gate which may potentially replicate the similar success of Carsome and MyTukar.

## Peers comparison

Company	Market Group	Market Cap (RM' m)	Price (RM) as at 19Mar24	2023	2024F	2025F	P/E (x)	Dividend Yield (%)	Target Price (RM)
<b>Ramssol Group Bhd</b>	<b>ACE</b>	<b>148.3</b>	<b>0.465</b>	<b>22.60</b>	<b>14.52</b>	<b>10.99</b>		<b>1.61</b>	<b>0.56</b>
MyEG Services Bhd*	MAIN	6084.2	0.805	12.46	12.64	11.88		2.48	1.14
AutoCount Development Bhd	ACE	465.2	0.845	37.51	26.28	23.61		-	0.59
Agmo Holdings Bhd*	ACE	156.0	0.480	26.90	12.48	11.56		1.35	0.96
<b>Average ex-Ramssol Group Bhd</b>				<b>25.62</b>	<b>17.13</b>	<b>15.68</b>		<b>1.92</b>	

\* Denotes Bloomberg consensus data

Source: Apex Securities Bhd, Bloomberg

## Investment risks

- **Heavy reliance of HCM business segment.** While expansions into new ventures are in place, contribution from core business is expected to remain as the key contributor at >60% of total revenue over next two years.
- **Ability to secure new distributors.** Hiccups in maintaining or growing distributorships pose risks towards supply chain disruptions, affecting product availability and customer satisfaction.
- **Risk of security breaches.** Potential vulnerability of unauthorised access, intrusion, or compromise of sensitive data, systems, or networks as Ramssol handles large amount of data which may dent reputation.
- **Slower-than-expected new venture contributions.** New business ventures may kick off slower-than-expected could delay cash flow generation or may takes longer gestation period for the said ventures to become profitable.



**Financial Highlights**

**Income Statement**

<b>FYE Dec (RM m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24F</b>	<b>FY25F</b>
<b>Revenue</b>	<b>52.5</b>	<b>27.9</b>	<b>30.6</b>	<b>53.5</b>	<b>64.9</b>
<b>Gross Profit</b>	<b>27.4</b>	<b>15.4</b>	<b>22.4</b>	<b>37.5</b>	<b>45.4</b>
<b>EBITDA</b>	<b>6.6</b>	<b>4.4</b>	<b>9.3</b>	<b>15.0</b>	<b>18.2</b>
Depreciation & Amortisation	-0.6	-0.7	-1.0	-2.5	-2.2
<b>EBIT</b>	<b>6.0</b>	<b>3.7</b>	<b>8.3</b>	<b>12.5</b>	<b>15.9</b>
Net Finance Income/ (Cost)	-0.3	-0.4	-1.3	-0.8	-0.4
Associates & JV	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>5.7</b>	<b>3.4</b>	<b>7.1</b>	<b>11.7</b>	<b>15.5</b>
Tax	-0.1	-0.3	-0.8	-1.8	-2.3
<b>Profit After Tax</b>	<b>5.7</b>	<b>3.1</b>	<b>6.3</b>	<b>10.0</b>	<b>13.2</b>
Minority Interest	-1.1	-0.7	-0.2	-0.2	-0.3
<b>Net Profit</b>	<b>6.8</b>	<b>3.8</b>	<b>6.6</b>	<b>10.2</b>	<b>13.5</b>
Exceptionals	0.0	0.0	0.0	0.0	0.0
<b>Core Net Profit</b>	<b>6.8</b>	<b>3.8</b>	<b>6.6</b>	<b>10.2</b>	<b>13.5</b>
<b>Diluted Core Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.3</b>	<b>13.6</b>

**Key Ratios**

<b>FYE Dec (RM m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24F</b>	<b>FY25F</b>
EBITDA margin	12.5%	15.8%	30.4%	28.0%	28.0%
EBIT margin	11.5%	13.4%	27.2%	23.3%	24.6%
PBT margin	10.9%	12.0%	23.1%	21.9%	23.9%
PAT margin	10.8%	11.1%	20.7%	18.6%	20.3%
NP margin	12.9%	13.6%	21.5%	19.1%	20.8%
Core NP margin	12.9%	13.6%	21.5%	19.1%	20.8%
ROE	16.6%	7.4%	8.1%	10.8%	13.2%
ROA	13.7%	5.9%	6.5%	9.3%	12.0%
Net gearing	Net Cash	Net Cash	7.0%	0.4%	Net Cash

**Key Assumptions**

<b>FYE Dec (RM m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24F</b>	<b>FY25F</b>
HCM solutions market share	3.7%	1.3%	1.4%	1.6%	1.6%
Bikes transaction market share	0.0%	0.0%	0.0%	4.0%	5.0%

**Valuations**

	<b>FY25F</b>
Diluted Core EPS (RM)	0.031
P/E multiple (x)	18.0
<b>Fair Value (RM)</b>	<b>0.56</b>

Source: Company, Apex Securities

**Balance Sheet**

<b>FYE Dec (RM m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24F</b>	<b>FY25F</b>
Cash	8.2	8.4	8.3	8.0	10.5
Receivables	33.0	22.7	15.6	22.0	26.7
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.8	8.9	24.1	26.8	22.7
<b>Total Current Assets</b>	<b>42.0</b>	<b>40.0</b>	<b>48.0</b>	<b>56.8</b>	<b>59.9</b>
Fixed Assets	1.9	3.5	3.3	3.0	3.3
Intangibles	3.9	15.1	43.0	43.0	43.0
Other non-current assets	1.6	5.6	6.4	6.7	6.7
<b>Total Non-current assets</b>	<b>7.4</b>	<b>24.2</b>	<b>52.8</b>	<b>52.7</b>	<b>53.1</b>
Short-term Debt	1.4	1.5	9.2	5.1	3.0
Payables	4.7	4.0	4.8	5.6	4.9
Other Current Liabilities	0.0	1.2	0.2	0.4	0.5
<b>Total Current Liabilities</b>	<b>6.1</b>	<b>6.7</b>	<b>14.3</b>	<b>11.1</b>	<b>8.4</b>
Long-term Debt	2.2	6.1	4.8	3.4	2.0
Other non-current liabilities	0.1	0.2	0.2	0.2	0.2
<b>Total Non-current Liabilities</b>	<b>2.3</b>	<b>6.3</b>	<b>5.1</b>	<b>3.6</b>	<b>2.2</b>
Shareholder's equity	44.1	55.1	85.4	94.0	105.1
Minority interest	-3.2	-3.9	-3.9	0.8	-2.8
<b>Total Equity</b>	<b>40.9</b>	<b>51.3</b>	<b>81.4</b>	<b>94.8</b>	<b>102.3</b>

**Cash Flow**

<b>FYE Dec (RM m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24F</b>	<b>FY25F</b>
<b>Pre-tax profit</b>	<b>5.7</b>	<b>3.4</b>	<b>7.1</b>	<b>11.7</b>	<b>15.5</b>
Depreciation & amortisation	0.6	0.7	1.0	2.5	2.2
Changes in working capital	-20.7	2.5	-8.1	8.1	1.3
Others	-1.2	-0.6	-1.1	0.0	0.5
<b>Operating cash flow</b>	<b>-13.2</b>	<b>7.1</b>	<b>1.1</b>	<b>22.3</b>	<b>18.5</b>
Net capex	-4.0	-1.9	-0.2	-0.2	-0.4
Others	0.0	-15.4	-30.2	-20.0	-35.0
<b>Investing cash flow</b>	<b>-3.9</b>	<b>-17.4</b>	<b>-30.3</b>	<b>-20.2</b>	<b>-35.4</b>
Dividends paid	0.0	0.0	0.0	-1.6	-2.4
Others	22.7	10.4	19.5	9.4	21.6
<b>Financing cash flow</b>	<b>22.7</b>	<b>10.4</b>	<b>19.5</b>	<b>7.8</b>	<b>19.2</b>
<b>Net cash flow</b>	<b>5.6</b>	<b>0.2</b>	<b>-9.7</b>	<b>9.9</b>	<b>2.4</b>
Forex	-0.2	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	2.2	7.6	7.8	-1.9	8.0
<b>Ending cash</b>	<b>7.6</b>	<b>7.8</b>	<b>-1.9</b>	<b>8.0</b>	<b>10.5</b>

**APEX SECURITIES BERHAD – CONTACT LIST**

<b>APEX SECURITIES BHD</b>	<b>DEALING TEAM</b>	<b>RESEARCH TEAM</b>
<p><b>Headquarter:</b> 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7890 8899</p>	<p><b>Head Office:</b> Kong Ming Ming (ext 2002) Shirley Chang (ext 2026) Norisam Bojo (ext 2027) Ahmad Mujib (ext 2028)</p>	<p><b>Mutiara Damansara Office:</b> Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069)</p>
<p><b>Petaling Jaya Office:</b> 16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7620 1118</p>	<p><b>Institutional Dealing Team:</b> Siti Nur Nadhirah (ext 2032)</p> <p><b>PJ Office:</b> General Line: (603) 7620 1118 Azfar Bin Abdul Aziz (Ext 822)</p>	

**RESEARCH RECOMMENDATION FRAMEWORK**

**STOCK RECOMMENDATIONS**

**BUY:** Total returns\* are expected to exceed 10% within the next 12 months.  
**HOLD:** Total returns\* are expected to be within +10% to – 10% within the next 12 months.  
**SELL:** Total returns\* are expected to be below -10% within the next 12 months.  
**TRADING BUY:** Total returns\* are expected to exceed 10% within the next 3 months.  
**TRADING SELL:** Total returns\* are expected to be below -10% within the next 3 months.  
 \*Capital gain + dividend yield

**SECTOR RECOMMENDATIONS**

**OVERWEIGHT:** The industry defined by the analyst is expected to exceed 10% within the next 12 months.  
**NEUTRAL:** The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.  
**UNDERWEIGHT:** The industry defined by the analyst, is expected to be below -10% within the next 12 months.

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