

**Tan Sue Wen**

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**Recommendation: Not Rated**

Current Price:	RM 0.49
Previous Target Price:	N/A
Target Price:	RM 0.66
Upside/Downside:	36.0%

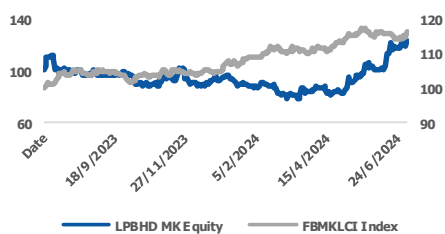
**Stock information**

Board	MAIN
Sector	Industrial
Bursa / Bloomberg Code	0268 / LPBHD MK
Syariah Compliant	Yes
FTSE4Good Index	Yes
FTSE ESG Rating	N/A
Bloomberg ESG Rating	N/A
Shares issued (m)	560.0
Market Cap (RM' m)	271.6
52-Week Price Range (RM)	0.595-0.36
Beta (x)	1.0
Free float (%)	29.4
3M Average Volume (m)	4.4
3M Average Value (RM' m)	2.2

**Top 3 Shareholders (%)**

B Pack Holdings Sdn	65.8
Moviente Sdn Bhd	4.4
Ooi Lay Pheng	3.6

**Share Price Performance**



	1M	3M	12M
Absolute (%)	3.2	21.3	0.0
Relative (%)	2.3	15.9	-13.9

## L&P Global Berhad

### Sustainable Packaging Expert

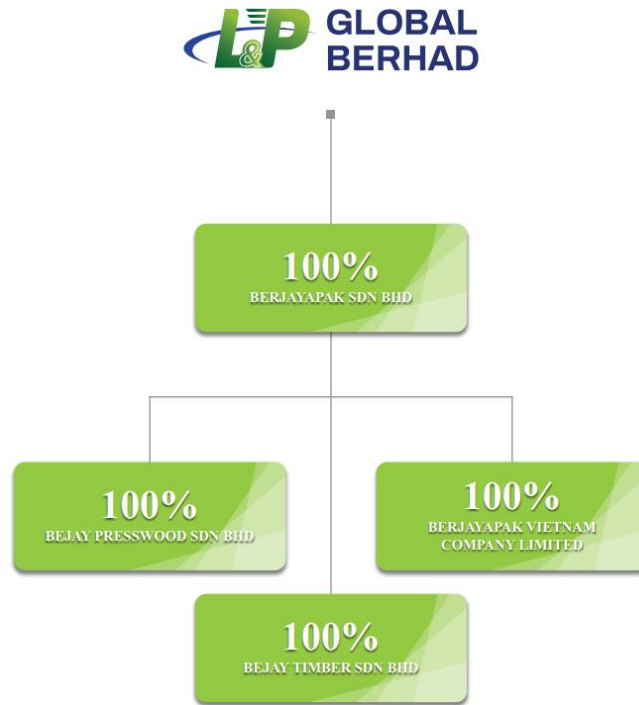
#### Summary

- L&P is a well-established industrial packaging solutions provider with over four decades of experience in the field.
- Moving forward, L&P is set to capitalise onto the growth of solar energy demand and benefit from the nation's trade E&E recovery trajectory.
- We value L&P at RM0.66 based on a 15.0x PER pegged to FY25F EPS of 4.4 sen, resulting in potential upside of 36.0%.

#### Company Background

- L&P Global Berhad debuted on the ACE Market of Bursa Malaysia in 2023 and transferred to the Main Market in 2024. The Group specialises in industrial packaging solutions, manufacturing boxes, crates, and pallets, and offer circular supply services, trading, and recycling to help clients optimise packaging with cost-effective solutions and efficient inventory management.
- The Group's journey began in 1984 as Syarikat Perusahaan Berjaya, a private company offering packaging services. In 1989, the Group expanded through the establishment of Berjayapark Sdn Bhd, a wholly-owned subsidiary to manufacture industrial packaging products. Over the past four decades, L&P has evolved into one of the leading players in the packaging industry, serving wide range of clientele in the renewable energy (RE), electrical and electronics (E&E), and medical sectors, both domestically and internationally.
- Today, L&P boasts four decades of industry experience and has garnered numerous accolades, including the SME 100 Awards for Fast Moving Companies, the Asia Corporate Excellence & Sustainability Awards for Asia's Leading SMEs, and the Sustainable Business Awards for Supply Chain Management. Through its dedication and commitments, L&P has firmly established itself as a prominent integrated industrial packaging solutions provider in the market.

### Corporate Structure



Source: Company

- Management and shareholdings.** L&P is led by Executive Director and CEO, Ms. Ooi Lay Pheng, alongside Executive Director and COO, Mr. Ong Kah Hong. Ms. Ooi Lay Pheng holds a Master's degree in Economics from the USA, while Mr. Ong Kah Hong earned a degree in Arts from Canada. Both have served on the board for over a decade. According to latest filing from Bloomberg, B Pack Holdings Sdn Bhd holds the largest stake in L&P at 65.8%, followed by Moviente Sdn. Bhd at 4.4%, and Ms. Ooi Lay Pheng at 3.6%.

## Business Overview

- Business Model.** L&P is an end-to-end industrial packaging solutions provider, managing material sourcing, design, manufacturing, cargo assembly, and packing. The Group specialises in customising boxes, crates, and pallets for optimal protection during transport and offers specialised packing and trading services.

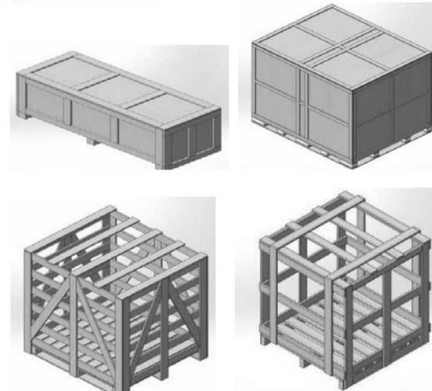
## Business Activities

Business Division	Explanation
Design and manufacturing of boxes and crates and provision of packing services	Specialises in customising and manufacturing boxes and crates to protect products during transportation and storage. Services include just-in-time delivery and value-added on-site packing of customers' goods into boxes and crates at their premises.
Design and manufacturing of pallets	Manufacturing services for both standardised and customised pallets, ensuring product protection during transportation and storage.
Circular Supply Services	Collection, repair, and remanufacturing of worn and broken pallets into recycled pallets.
Trading	Distribution of related products and raw materials, including plastic pallets, wood materials, and packaging accessories, as appointed by customers.

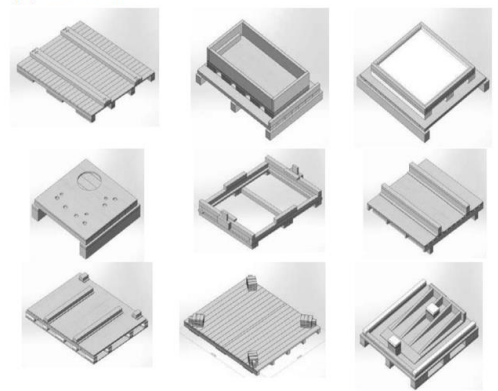
Source: Company

## Products and services

### (i) Boxes and Crates



### (ii) Pallet bases

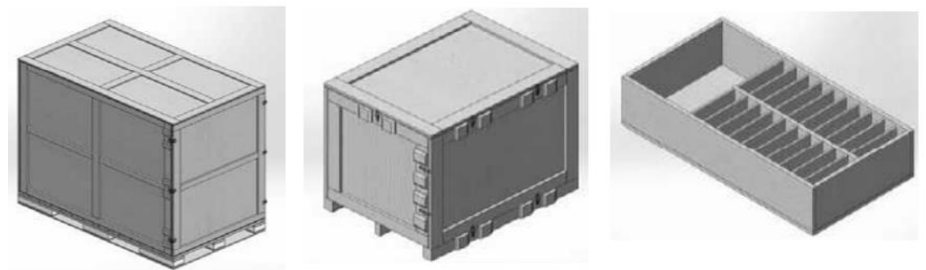


Source: Company

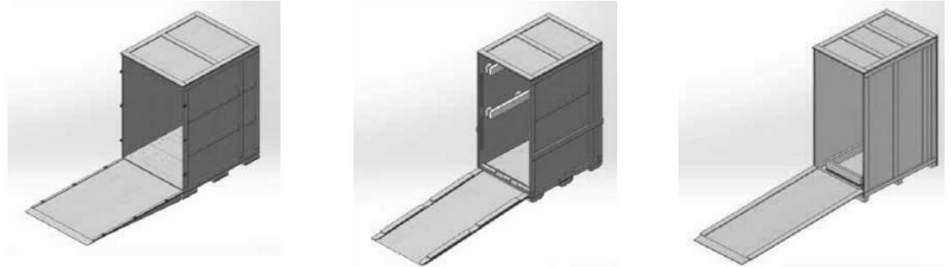
Boxes secured with metal straps

Boxes secured with L-clips

Boxes with interior compartments



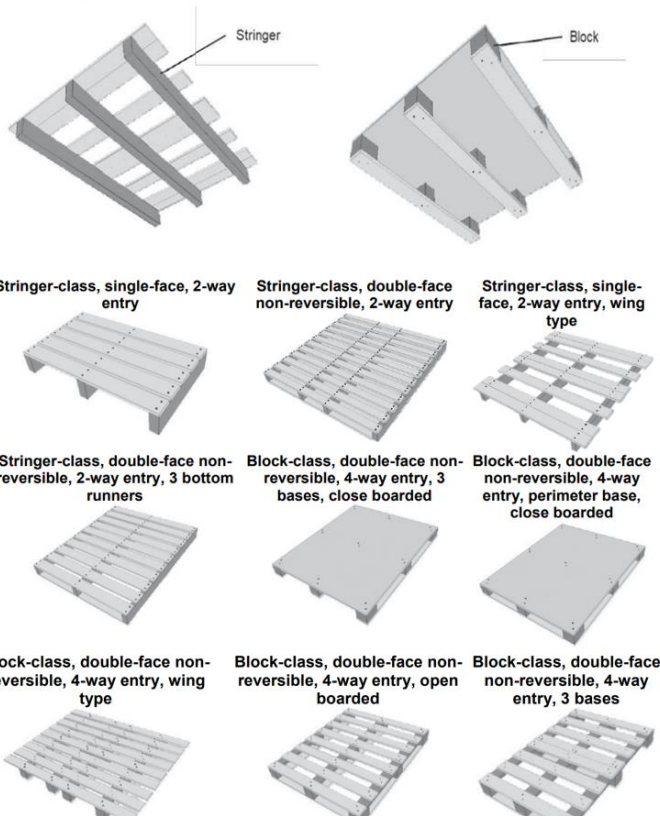
**Boxes with sides which are convertible into ramps**



Source: Company

- (i) **Boxes and crates** are fully customisable in size, materials, and inserts like sponge, foam vacuum packs, and bubble foam to meet customer needs. They range from 0.5 ft<sup>3</sup> to 400 ft<sup>3</sup>, crafted from engineered wood, pine wood, and local natural wood. Sealed with nails, L-clips, and safety indicators like shock and tilt watches ensure secure transportation.
- (ii) **Pallet bases** are custom-designed to securely hold products, precisely fitting the dimensions provided by customers. Sponge, bubble foam, and compartments can be added based on customer requirements.

**(iii) Pallets**



Source: Company

- (iii) **Pallets** come in two types: stringer-class and block-class. Stringer-class uses long pieces of wood, while block-class uses blocks secured with wood planks. They are crafted in both standard and custom sizes, with standards ranging from 800mm x 1,200mm to 1,100mm x 1,100mm, and custom sizes from 660mm x 600mm to 2,500mm x 1,200mm. They are built from engineered wood, local natural wood, and pine wood, ensuring secure product storage. Options such as sponge, bubble foam, and compartments cater to specific requirements.

- The Group has a strong presence in Malaysia and has expanded into Singapore and Vietnam. Presently, it operates three factories comprising two in Malaysia and one in Vietnam as well as three assembly branches in northern and southern Malaysia. Sungai Bakap Factory is the primary manufacturing hub for boxes, crates, and pallets, with products sent to other branches for final assembly.

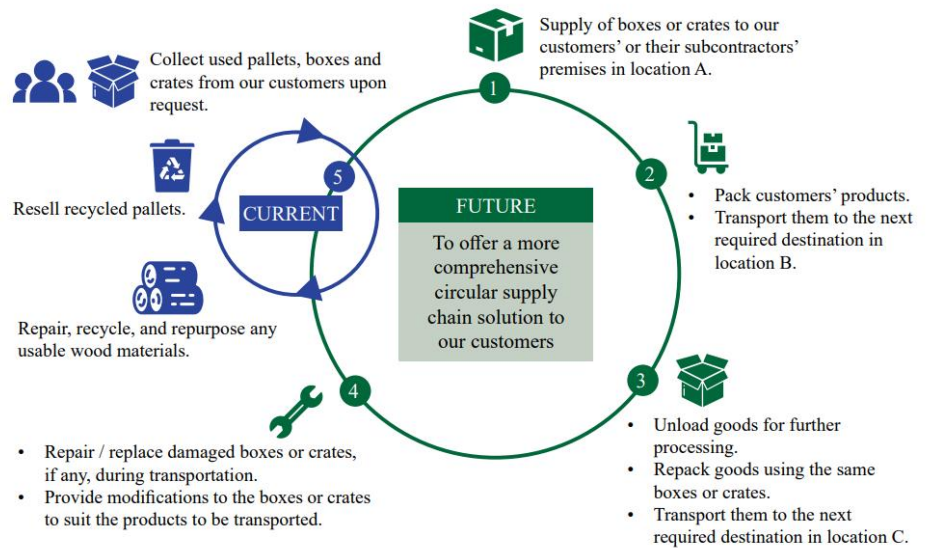
### Factories and Branches

Factory/Branches	Usage
Sungai Bakap Factory	Headquarters, manufacturing of components, assembly of pallets, boxes and crates, recycling of pallets and storage
Vietnam Factory	Office, manufacturing of components, assembly of boxes and crates, and storage
Perai Factory	Office, manufacturing of components, storage and assembly of boxes and crates
Kulai Branch	Office, storage, and assembly of boxes and crates
Kulim Branch	Office and warehouse
Bangi Branch	Intend to use as assembly of boxes and crates

Source: Company

- Since 2023, L&P has expanded its services to include recycled materials by collecting used boxes and crates from customers, returning them to the nearest branch, and delivering them to Sungai Bakap Factory for reuse or recycling. As of FY23, revenue from circular supply services experienced a significant jump, nearly 3.21x yoy, growing from RM0.8m to RM2.6m. Growth was driven primarily by increasing demand from existing customers, highlighting the favorability of ESG practices.

### Pallet Recycling Programme (PRP)



Source: Company

- Over the years, L&P has built long-term relationships with our customers spanning 4 to 23 years. We reckon RE has been the primary contributor to the Group's total revenue, averaging around 65.0% in recent years. L&P is one of the exclusive providers appointed by a prominent global player in RE, further solidifying its reputation as a key partner in the industry. To reduce dependency on any single market, the Group has expanded its customer portfolio, primarily in the E&E industry. We expect E&E customers to make a more meaningful contribution from the second half of 2024 onwards, benefiting from the global technology cycle recovery, with Malaysia typically experiencing a five-month lag.
- L&P has utilised RM6.1m from IPO proceeds for the acquisition and setup of the Bangi and Kulai branches. These branches are expected to start operations in 3Q and 4Q2024, respectively, and aim to add an annual capacity of 3,600 pcs each. The strategy behind setting up these branches is to target customers in the Klang Valley and Singapore region, supporting PRP touchpoints for circular service provision.
- As of 1QFY24, the Group's overall plant utilisation rate is approximately 77.0%. L&P plans to further strengthen its brand presence by expanding regionally into Singapore using internal funds. The plan includes installing assembly lines and providing packing services to facilitate circular supply services. The proposed new Singapore factory will be approximately 8,000 sqf, with floor space allocated for assembling up to 1,800 pcs, as well as storage and office space.

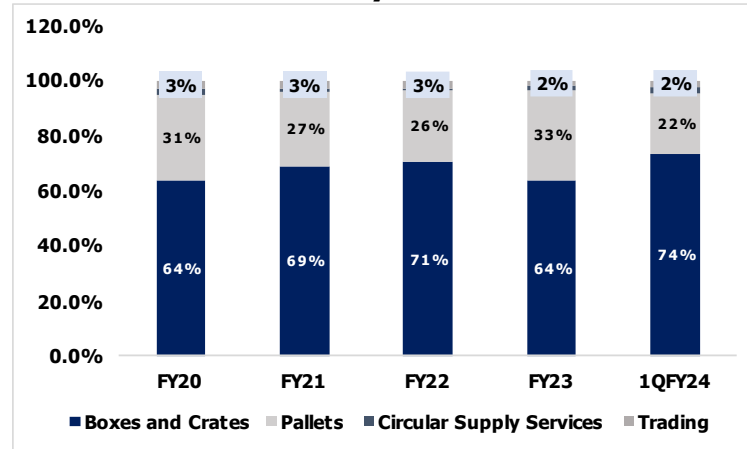
### IPO Utilisation

Details of utilisation	Estimated time frame for utilisation since listing	RM'm	Utilisation (%)
Capex	Within 36 months	10.0	55.5%
Business expansion	Within 36 months	2.0	98.7%
Repayment of borrowings	Within 6 months	5.0	100.0%
Working Capital	Within 12 months	13.0	100.0%
Estimated listing expenses	Within 3 months	3.9	100.0%

Source: Company, Apex Securities

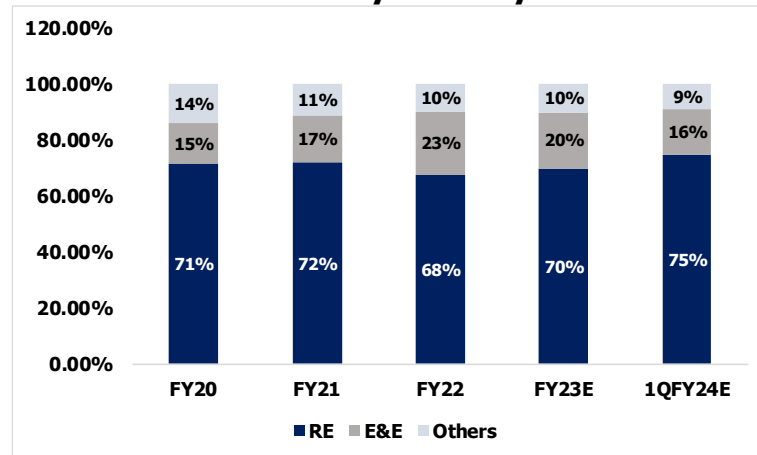
- **Revenue breakdown.** In 1QFY24, more than 70.0% of L&P's revenue derived from the Boxes and Crates division, followed by the Pallets division at 22.2%. Meanwhile, the Circular Supply Services and Trading divisions contributed 2.3% and 1.9%, respectively. Malaysia is the largest revenue source, accounting for c.80.0% of total revenue, while Vietnam contributes the remaining 20.0%. Industry-wise, RE and E&E are the Group's key customers, averaging 70.0% and 18.0%, respectively, while the balance came from other sectors.

### Revenue breakdown by business division



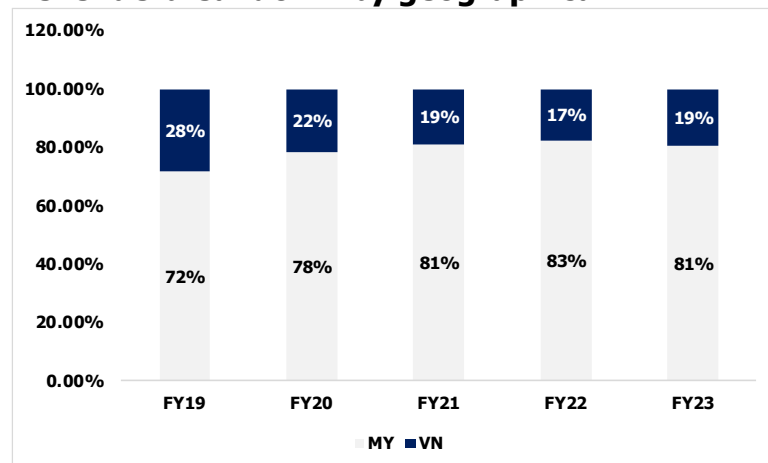
Source: Company, Apex Securities

### Revenue breakdown by industry division



Source: Company, Apex Securities

### Revenue breakdown by geographical

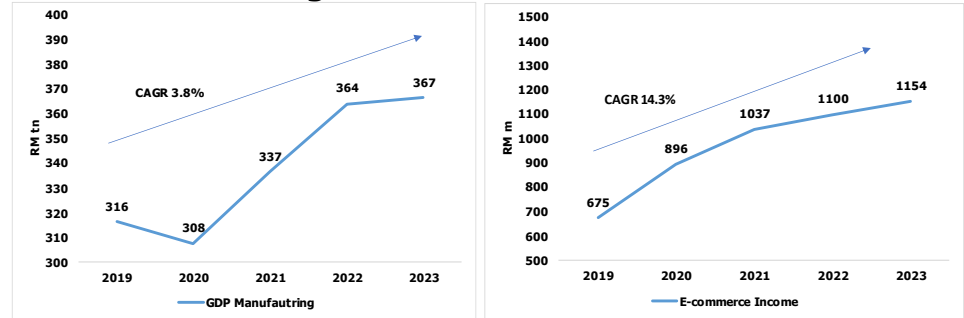


Source: Company, Apex Securities

## Industry Overview

- Wooden industrial packaging is primarily driven by growth in the manufacturing and e-commerce sectors. Historically, manufacturing industry in Malaysia grew from RM3.16tn in 2019 to RM3.67tn in 2023, representing a four-year CAGR of 3.8%. Under the NIMP 2030 roadmap, manufacturing sector is expected to record an eight-year CAGR of 6.5% between 2022 and 2030, reaching RM5.88tn in total GDP contribution by 2030. For e-commerce activities, income from e-commerce transactions is used as an indicator. Malaysia's e-commerce income grew at a four-year CAGR of 14.3% from RM6.8bn in 2019 to RM11.54bn in 2023.

## GDP manufacturing and E-commerce income

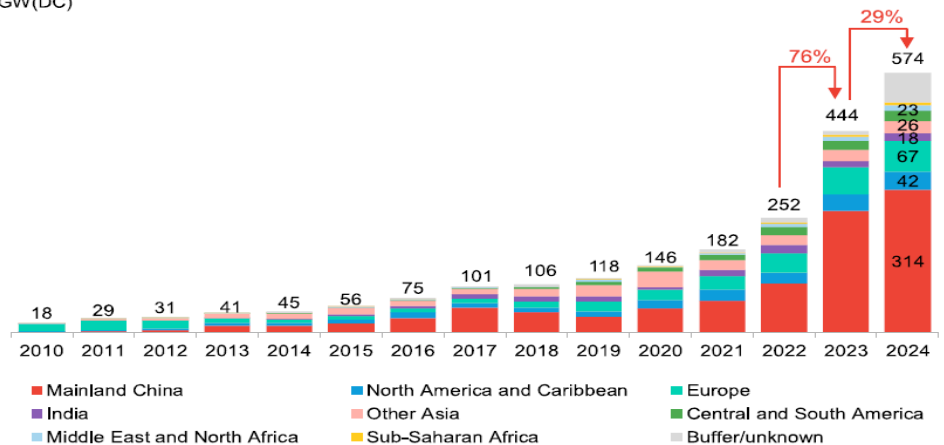


Source: DOSM, Apex Securities

- We believe sustainability is a key factor driving the use of wooden boxes in the Malaysian market, fuelled by increasing environmental awareness and regulations. Wooden industrial packaging is deemed as sustainable materials that can be recycled, repaired, and reused multiple times, extending their useful lifespan. Compared to plastic, wooden packaging remains favourable for dry goods due to its lightweight, biodegradable nature, and lower carbon emissions during transportation.
- Solar energy sector experienced remarkable expansion, with global solar capacity growth reaching 444.0GW in 2023, a 76.2% yoy increase from 252.0GW. According to BloombergNEF, worldwide solar capacity is predicted to hit 574.0GW, a 29.3% yoy increase, in 2024. This surge places immense demand on solar modules, consequently driving higher demand for L&P's industrial packaging solutions.

## Global solar capacity

GW(DC)

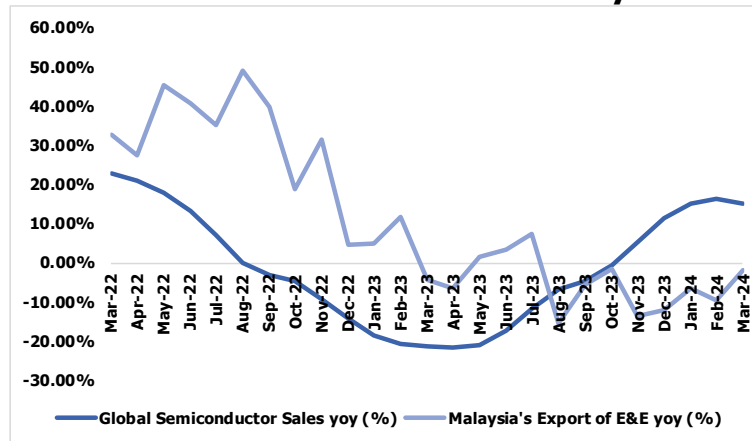


Source: Bloomberg NEF



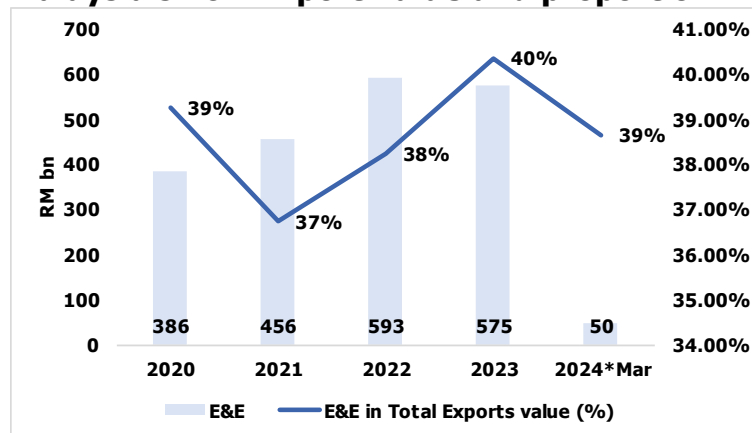
- Recently, Joe Biden imposed tariffs ranging from 25.0% to 50.0% on solar panels to protect domestic manufacturers and take a more aggressive stance toward China. As a key supplier of industrial packaging solutions to the RE players, L&P stands to benefit from this move. We anticipate minimal impact on one of L&P's Chinese solar panel manufacturing client. According to its FY23 Annual Report, only 8.8% of their total revenue is generated from the US, while 52.9% is derived from exports to the rest of the world, excluding China's consumption. Presently, this client enjoys a five-year, 70.0% tax exemption from January 2023 to January 2027, subject to a 7.0% income tax. Amid these favourable conditions, we expect the impact of this client on L&P to remain minimal in the medium term.
- Malaysia, contributing 39.0% to the total export value in the E&E sector, ranked as the 10th largest global exporter of E&E products and the 6th largest exporter of semiconductors in 2023. In early June 2024, the Semiconductor Industry Association (SIA) revised its sales growth forecast to 16.0% yoy, up from 13.1% yoy, estimating total sales to reach US\$611.0bn in 2024F, with significant growth expected in the Americas (25.1%) and Asia Pacific regions (17.5%). Historically, Malaysia's E&E exports performance lag behind global semiconductor sales by approximately five months. We expect Malaysia's trade performance to turn around in 2H24, supported by the strong recovery in the global semiconductor market and the E&E export value that demonstrates recovery over the past six months, while Malaysia E&E exports are still lagging behind during the period.

### Global Semiconductor Sales and Malaysia's E&E Export Value



Source: SIA, DOSM, Apex Securities

### Malaysia's E&E Export Value and proportion



Source: DOSM, Apex Securities

- Amid the worsening US-China trade war, Malaysia benefits from the favorable landscape, as evidenced by the significant rise in FDI. As of 1Q2024, FDI inflows reached RM83.7bn, up by 98.3%, particularly in the manufacturing and services sectors. The New Industrial Master Plan (NIMP) 2030 aims to transform Malaysia's E&E sector by focusing on integrated circuit (IC) design, wafer fabrication, R&D design, and advanced packaging. We expect these developments to drive higher demand for industrial packaging solutions, particularly for L&P's offerings. Currently, E&E sector contributes 16.0% to total revenue. With the anticipated trade recovery, contributions from this segment are expected to improve gradually.

## Investment Highlights

- **Industrial packaging specialist.** L&P is a well-established end-to-end industrial packaging solutions provider with over four decades of operational experience. The Group is principally involved in integrated (i) design and manufacturing of wooden industrial packaging products, (ii) provision of packing services, (iii) provision of circular supply services, and (iv) trading as value-added services. L&P mainly serves c.90.0% from renewable energy (RE) and electrical and electronics (E&E) customers, with minor contributions from medical, logistics, and food industries. As 2022, L&P holds approximately 5.0% of market share in its field.
- **Strengthen market position through fleet expansion.** L&P expanded its operations across the South, North, and Central regions of Malaysia, as well as into Vietnam since 2019. Currently, the Group operates three factories — two in Malaysia (Sungai Bakap and Perai) and one in Vietnam as well as three assembly branches in Kulim, Kulai, and Bangi (expected to commence operations in July 2024). These branches primarily serve as final assembly points for products and support PRP. The Group plans to further penetrate into the Singapore market by leveraging onto current Kulai branch and constructing a new plant in Singapore equipped with automation technologies.
- **Longstanding relationship with customers.** Thanks to strict quality assurance and sound business practices, L&P has established long-term relationships with customers lasting from 4 to 23 years. This dedication has attracted various industry giants who have consistently used their services for 8 to 20 years. RE remains L&P's niche service industry, we reckon contributing an average of 65.0% to their revenue. Their expertise has led to their appointment as an exclusive provider by a prominent global player in the field, further solidifying their reputation as a key industry partner.
- **Proxy beneficiary of Biden's tax ruling.** We see L&P as a proxy beneficiary of President Biden's decision to double down tariffs on Chinese solar cells. With the tariffs increasing the cost of Chinese solar cells, US market players are expected to shift towards local sources or from other regions. We opine the move may benefit L&P, premised to its well-established relationships with key players in the renewable energy sector.
- **Benefiting from E&E turnaround.** In an effort to expand its customer base, L&P has secured new customers, primarily from the E&E industry. We expect the contribution from the E&E industry (which accounted for 16.0% of total revenue in 1QFY24) to gradually improve, aligning with the anticipated industry turnaround in 2H24. Our stance is supported by (i) the strong recovery in the global semiconductor market (+15.2% yoy in March), and (ii) the E&E export value, which

recorded smallest contraction over the past four months in March 2024. Historically, Malaysia's E&E exports lag behind global semiconductor sales by about five months.

- **Eyeing acquisitions to drive revenue growth.** To transition from heavily relying on organic growth, the Group intends to undertake merger & acquisitions (M&A) to grow revenue within three to five years. Expansion plan involves both short- and medium-term strategies; could include M&As that enable the Group to expand into new markets (market-extension M&A) or expanding product offerings (product extension M&A). By leveraging these strategies, the Group aims to expand into new territories and reduce its reliance on organic growth, reinforcing its competitive advantage in the market.

## Financial Highlights

- From FY21 to FY23, L&P achieved a two-year revenue CAGR of 17.5% to RM167.0m, driven by (i) stronger sales of Boxes and Crates and (ii) stronger contribution from Pallets sales. In terms of Core PAT, L&P recorded a two-year CAGR of 18.3% to RM19.7m. Malaysia remained the main contributor to the Group's revenue with a CAGR of 20.6%, while Vietnam showed steady growth with a CAGR of 5.4%.
- As of 1QFY24, L&P recorded a 6.3% yoy increase in PAT to RM4.3m, mainly contributed by (i) increase revenue in boxed and crates +8.9 yoy (ii) strengthening of USD against MYR and (iii) modest decrease in average timber price per tonne. Despite this, core margins compressed slightly from 10.7% to 8.7%, mainly due one-off unrealised loss of forex 0.5m. Meanwhile, L&P operates in a lean balance sheet, with a net cash position of RM20.2m and a gearing ratio of 0.2x.
- Going forward, we forecast L&P's core net profit at RM21.4m/RM24.6m for FY24F /FY25F, driven by stability in GP margins at 23.4% and 23.7% respectively. Our expectations for earnings growth are based on (i) ongoing contributions from renewable energy sector, leveraging its position as an exclusive provider to a giant industry player, (ii) recovery in the E&E cycle, and (iii) favorable contributions from the circular supply service, supported by the adoption of ESG programs by MNCs. L&P has a dividend payout ratio policy of 20.0% to 50.0%, which we estimate will translate to a DPS of 0.80 sen and 0.93 sen for the respective financial years.

<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>120.9</b>	<b>150.5</b>	<b>167.0</b>	<b>179.1</b>	<b>207.0</b>
<b>EBITDA</b>	<b>20.5</b>	<b>22.2</b>	<b>28.4</b>	<b>31.8</b>	<b>36.6</b>
<b>Pre-tax Profit</b>	<b>18.2</b>	<b>19.3</b>	<b>25.0</b>	<b>26.7</b>	<b>30.7</b>
<b>Profit After Tax</b>	<b>14.3</b>	<b>14.7</b>	<b>20.7</b>	<b>21.4</b>	<b>24.6</b>
<b>Net Profit</b>	<b>14.3</b>	<b>14.7</b>	<b>20.7</b>	<b>21.4</b>	<b>24.6</b>
<b>Core Net Profit</b>	<b>13.8</b>	<b>14.1</b>	<b>19.7</b>	<b>21.4</b>	<b>24.6</b>
<b>Core EPS (sen)</b>	<b>2.6</b>	<b>2.6</b>	<b>3.7</b>	<b>3.8</b>	<b>4.4</b>
<b>Core P/E (x)</b>	<b>18.3</b>	<b>48.0</b>	<b>16.6</b>	<b>12.7</b>	<b>11.0</b>
<b>Dividend Yield (%)</b>	<b>8.8</b>	<b>16.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>
<b>P/B (x)</b>	<b>0.9</b>	<b>0.4</b>	<b>2.7</b>	<b>1.9</b>	<b>1.7</b>
<b>ROE (%)</b>	<b>42.4</b>	<b>24.2</b>	<b>22.7</b>	<b>19.5</b>	<b>17.9</b>
<b>Net Gearing (%)</b>	<b>0.5</b>	<b>0.4</b>	<b>Net Cash</b>	<b>Net Cash</b>	<b>Net Cash</b>

Source: Company, Apex Securities

## Peers Comparison

Company	Market Group	FYE	Price (RM)	Market Cap (RM 'm)	P/E (x)			Gross DY (%)	Revenue RM 'm	Net Income RM 'm
					FY23	FY24F	FY25F			
L&P Global Bhd	MAIN	Dec	0.49	271.6	13.1	11.0	11.8	1.65	167.0	20.7
HPP Holdings Bhd	MAIN	May	0.38	147.6	29.2	21.1	20.0	3.29	69.8	5.0
<b>Avg ex-L&amp;P Global Berhad</b>					<b>21.2</b>	<b>16.1</b>	<b>15.9</b>	<b>2.5</b>	<b>118.4</b>	<b>12.8</b>

\* HPP P/E multiple forecasts based on Bloomberg consensus expectations

Source: Bloomberg, Apex Securities

## Valuation & Recommendation

- We value L&P Global Berhad with a fair value of RM0.66. We assign a target PE of 15.0x FY25F EPS. We assigned premium PE to its two-year average 11.9x after considering several factors: (i) L&P has over 40 years of brand presence in industrial packaging solutions, (ii) it is one of the companies appointed by a major customer for industrial packaging solutions, (iii) it consistently delivers core margins averaging 10.0%, and (iv) it is capable of achieving a high ROE above 20.0%.

## Key Risks

- **Dependency on major customers.** As 1QFY24, up to 75.0% of L&P revenue derived from renewable energy, among 70.0% we reckon come from First Solar. Any changes in purchase behaviour will result directly impact to the Group's financial performance.
- **Fluctuation in timber prices.** Timber is the main raw material c.90.0% of COGS, any increase in timber prices will have directly impact to their earnings ability, if they are unable to pass through the cost.
- **Labour Shortage.** Any change in foreign worker policy in Malaysia may result in difficulties for L&P to maintain a sufficient workforce for manufacturing activities.

**APEX SECURITIES BERHAD – CONTACT LIST**

<b>APEX SECURITIES BHD</b>	<b>DEALING TEAM</b>	<b>RESEARCH TEAM</b>
<p><b>Head Office:</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>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>Head Office:</b> Kong Ming Ming (ext 2002) Lee Chen Ming (ext 2029) Shirley Chang (ext 2026) Ahmad Mujib (ext 2028) Azfar Bin Abdul Aziz (ext 2031) Aizzat Bin Mohd Daud (ext 2030)</p> <p><b>Institutional Dealing Team:</b></p> <p><b>PJ Office:</b> General Line: (603) 7620 1118</p>	<p><b>Head Office:</b> Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069) Chelsea Chew (ext 2070) Tan Sue Wen (ext 2095)</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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