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KL Technology Index vs FBMKLCI



Company	Rating	Closing Price as at 2 Oct 26	TP	Upside
ATECH	HOLD	0.77	0.72	-6.5%
EG	BUY	1.73	2.93	69.4%
FRONTKN	BUY	5.06	5.86	15.8%
INARI	BUY	2.58	2.94	14.0%
MI	BUY	5.21	6.38	22.5%
PWRWELL	HOLD	1.18	1.10	-6.8%
QES	BUY	0.62	0.75	22.0%
RAMSSOL	BUY	0.76	1.37	81.5%
SKYECHIP	BUY	2.94	3.76	27.9%
VITROX	BUY	10.46	11.12	6.3%
WENTEL	BUY	0.26	0.39	50.0%

EG Industries Berhad	BUY TP: RM 2.93		
FYE (Jun)	FY26A	FY27F	FY28F
Revenue (RM'm)	1427.5	2413.6	2608.8
PATAMI (RM'm)	202.8	287.6	317.6
CNP (RM'm)	171.3	287.6	317.6
EPS - core (sen)	18.3	26.9	29.8
P/E (x)	10.7	7.3	6.6

Frontken Corporation Berhad	BUY TP: RM 5.86		
FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RM'm)	607.8	710.3	743.6
PATAMI (RM'm)	154.2	197.3	206.8
CNP (RM'm)	166.0	197.3	206.8
EPS - core (sen)	9.3	12.1	12.7
P/E (x)	44.8	39.7	37.9

Inari Amertron Berhad	BUY TP: RM 2.94		
FYE (Jun)	FY26A	FY27F	FY28F
Revenue (RM'm)	1187.3	1476.7	1698.2
PATAMI (RM'm)	127.5	258.7	298.1
CNP (RM'm)	187.5	258.7	298.1
EPS - core (sen)	4.9	6.8	7.8
P/E (x)	52.2	37.9	32.8

MI Technovation Berhad	BUY TP: RM 6.38		
FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RMm)	625.0	706.7	768.5
PATAMI (RMm)	93.8	137.7	152.6
CNP (RMm)	115.1	137.7	152.6
EPS - core (sen)	12.9	15.5	17.2
P/E (x)	29.5	24.6	22.2

Powerwell Holdings Berhad	HOLD TP: RM 1.10		
FYE (Mar)	FY26A	FY27F	FY28F
Revenue (RM'm)	159.0	276.0	318.2
PATAMI (RM'm)	24.1	43.7	51.1
CNP (RM'm)	24.1	43.7	51.1
EPS - core (sen)	4.1	6.3	7.3
P/E (x)	28.0	18.5	15.8

Technology Sector

Overweight (↔)

Full Order Books, Execution Takes Centre Stage

- 2Q26 results were broadly encouraging, with two beats, six in line and three misses across our coverage.
- AI-exposed test and equipment names continue to lead, with VITROX and MI posting record core net profit.
- Penang checks point to strong AI-driven demand into 2027-28; capacity, inputs and talent are now the key constraints.
- Capacity additions and value-chain upgrades are concentrated in 3Q26-2Q27, shifting the focus from demand to execution.
- Budget 2027 should extend targeted semiconductor, AI and talent support rather than introduce a single large NSS allocation.
- Data-centre investment remains a structural demand driver for power, cooling, switchgear and related technology equipment.
- Maintain OVERWEIGHT. Top picks: VITROX (BUY; TP: RM11.12), EG (BUY; TP: RM2.93) and QES (BUY; TP: RM0.75).

2Q26 Results: AI Names Lead

The July-September 2026 reporting cycle was constructive across our technology and semiconductor coverage. Of eleven companies with directly comparable quarters, two beat expectations, six were in line and three missed. The divergence remained clear: AI-exposed equipment and test names delivered record or near-record quarters, while EMS and industrial names further down the value chain faced margin pressure from FX and input costs.

Results above expectations. VITROX and MI were the standout performers, with 2QFY26 core net profit rising 130.8% YoY and 62.2% YoY respectively. VITROX benefited from HBM-related testing demand and deeper advanced-packaging penetration, while MI was supported by AI infrastructure, HPC and memory-related demand.

Results in line. FRONTKN, QES, WENTEL, PWRWELL, RAMSSOL and INARI were broadly in line. QES and PWRWELL continued to benefit from strong equipment and data-centre demand, while WENTEL remained affected by FX, supply-chain and capacity-expansion costs. INARI's FY26 core net profit fell 26.0% YoY, but we turn bullish into FY27F-29F on its front-loaded Datacom/Photonics ramp, which is running ahead of guidance, alongside Advanced Packaging and new customer opportunities.

Results below expectations. The misses were largely attributable to timing, cost pressures and supply-chain constraints. EG's FY26 core net profit rose 35.0% YoY on record revenue of RM1.43bn despite coming in at 89% of our FY26F estimate. ATECH was affected by USD/MYR weakness and PCB/memory shortages, while SKYECHIP's shortfall reflected milestone-based revenue recognition.

Figure 1: Coverage-Wide Earnings Snapshot

Company	Qtr	CNP (RM'm)	QoQ	YoY (qtr)	YoY (cum.)	Vs. Est.
VITROX	2QFY26	83.9	+38.1%	+130.8%	+126.0% (1H)	Above
MI	2QFY26	52.5	+72.2%	+62.2%	+61.8% (1H)	Above
FRONTKN	2QFY26	49.1	+26.4%	-7.1%	+2.0% (1H)	In line
QES	2QFY26	6.2	+72.0%	+4.1%	+37.0% (1H)	In line
WENTEL	2QFY26	5.2	+24.7%	-16.5%	-24.6% (1H)	In line
PWRWELL	1QFY27	9.7	+53.0%	+119.1%	+119.1% (Qtr)	In line
RAMSSOL	2QFY26	7.4	+14.5%	+30.1%	+20.6% (1H)	In line

Sector Update + Budget Preview

Monday, 05 Oct, 2026

QES Group Berhad	BUY	TP: RM 0.75	
FYE (Dec)	FY26F	FY27F	FY28F
Revenue (RMm)	266.8	294.4	304.6
PATAMI (RMm)	16.3	22.2	23.2
CNP (RMm)	17.2	22.2	23.2
EPS - core (sen)	2.1	2.7	2.8
P/E (x)	19.4	15.1	11.9

Ramsot Group Berhad	BUY	TP: RM 1.37	
FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RMm)	77.6	122.1	176.1
PATAMI (RMm)	19.3	31.5	42.2
CNP (RMm)	23.0	31.5	42.2
EPS - core (sen)	5.9	7.8	8.9
P/E (x)	11.8	8.9	7.8

Skyechip Berhad	BUY	TP: RM3.76	
FYE (Dec)	FY27F	FY28F	FY29F
Revenue (RMm)	191.2	241.1	310.8
PATAMI (RMm)	69.3	90.1	122.1
CNP (RMm)	72.3	93.9	126.8
EPS - core (sen)	4.0	5.2	7.1
P/E (x)	75.0	57.8	42.8

Vitrox Corporation Berhad	BUY	TP: RM 11.12	
FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RMm)	843.1	1283.3	1537.9
PATAMI (RMm)	133.2	275.6	362.4
CNP (RMm)	133.2	275.6	362.4
EPS - core (sen)	7.0	14.6	19.1
P/E (x)	75.0	36.2	27.6

Wentel Engineering Holdings	BUY	TP: RM 0.39	
FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RMm)	142.7	151.3	169.6
PATAMI (RMm)	23.0	19.0	22.2
CNP (RMm)	25.7	19.0	22.2
EPS - core (sen)	2.2	1.6	1.9
P/E (x)	13.9	18.8	16.1

Aerulus Technologies Berhad	HOLD	TP: RM0.72	
FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RMm)	627.1	558.7	713.1
PATAMI (RMm)	65.1	36.5	51.7
CNP (RMm)	70.3	41.6	56.8
EPS - core (sen)	5.0	2.8	4.0
P/E (x)	16.1	28.7	20.3

INARI	4QFY26	46.4	+50.6%	-13.8%	-26.3% (FY)	In line
EG	4QFY26	23.9	+4.3%	+79.9%	+35.0% (FY)	Below
ATECH	2QFY26	11.2	-5.0%	-44.4%	-35.1% (1H)	Below
SKYECHIP	1QFY27	15.3	-49.1%	n/a ¹	n/a ¹	Below

n/a¹: no prior-year comparative exists

source: Company, Apex Securities

Penang Visit Key Takeaway: Supply, Not Demand, Is the Constraint

Our recent visits to 3REN, QES, AMS, MI and AMBEST point to a common operating backdrop: AI-driven demand is strong and expected to remain supportive into 2027-28, while supply has become the binding constraint. Capacity is fully utilised, working capital is building, selected inputs have extended lead times and experienced engineers remain difficult to retain.

All five companies are responding through capacity expansion and higher-value activities in the 4Q26-2Q27 period. MI's Senai plant is scheduled to power on in October 2026, while QES's Batu Kawan advanced-packaging cleanroom is expected to be ready in January 2027. With order books already secured, the key swing factors have shifted towards ramp timing, shipment execution and cost absorption.

The channel checks also highlight operating risks that are company-specific rather than purely macro. 3REN is hiring ahead of an advanced-packaging ramp, QES faces longer Japanese robot lead times, AMS is managing qualified aluminium supply, MI is dealing with China's export controls and AMBEST has experienced billet shortages linked to Middle East disruptions.

Figure 2: Current Business Challenges in Common

Challenges	3REN	QES	AMS	MI	AMBEST
Full capacity	Hiring ~250 for Customer I's advanced-packaging ramp from Sep-26	Glenmarie plant fully booked into 2027	Processing full; 2027 capacity already "full"	Equipment arm near capacity limit; Tainan plant at max	Machines fully used, running 5 days x 22 hours
Working capital strain	1HFY26 Negative Operating CF (RM1.5m)	1HFY26 Positive Operating CF RM9.7m	9MFY26 Negative Operating CF (RM12.2m)	1HFY26 Negative Operating CF (RM35.2m)	1HFY26 Negative Operating CF (RM0.3m)
Input supply / lead times	6-8 week training per hire before revenue; Customer I's ramp may slip to 4Q26/FY27	Japanese robot lead times 3-4 to 6-8 months	Qualified aluminium mills cutting 2027 allocations	China export-control reclassification of silver-content solder	Billet shortage (Middle East) capped shipments; supply secured to Dec
Talent	75% contract staff; tight Penang labour market	Singapore/Japan firms poaching at ~RM9k vs RM5-6k	Retention as "the key challenge"	Hiring for 2027-28 expansion	RBA working-hour limits keep weekends as buffer
Customer concentration	High ; Customer I contributed 85%	Low	Low	Low	High ; Top 5 customers contributed 97%

source: Company, Apex Securities

AI Cycle Broadens Across the Value Chain

The AI capex cycle is no longer concentrated in a narrow group of semiconductor names. Demand is broadening into precision cleaning, OSAT/RF, custom AI/HPC ASIC design and data-centre electrical equipment. At the same time, Malaysia's localisation push is creating opportunities as MNCs expand local sourcing and manufacturing footprints.

MI remains the most direct beneficiary among the Penang names covered in our visits, with exposure to HPC and memory and new capacity coming onstream from 2027. QES has a RM157m outstanding order book and a Glenmarie plant fully booked into 2027, while its Batu Kawan project provides exposure to advanced-packaging equipment. 3REN is benefiting from advanced-packaging localisation, while AMS and AMBEST are increasing their semiconductor and wafer-fab equipment exposure.

Near-term momentum remains constructive. Four of the five companies guided to sequential growth in 3Q26. However, 4Q remains a swing period as year-end shutdowns shorten delivery windows and some shipments may move into 1QFY27.

Figure 3: Scaling up and moving up: capacity and value-chain plans by company

Challenges	3REN	QES	AMS	MI	AMBEST
New capacity	Customer I's advanced-packaging Phase 1 from Sep-26	Batu Kawan cleanroom ready by Jan-27	Two new plants, Jan-27 and Jun/Jul-27	Senai power-on Oct-26; production 1Q to 2Q27	New factory filled by 1Q to 2QFY27
Moving up the value chain	Advanced-packaging support for Customer I; MI400 rack-scale GPU validation; AI data-centre AOI and robotic handler orders	Contract-manufacturing advanced-packaging production equipment (~RM3m to RM15m per unit)	Pre-machining, waterjet cutting and surface finishing instead of plain trading	Laser-assisted and laser compression bonding	Sub-module assembly, extending from front-end parts into assembly
Supply-chain relocation / localisation	Main customer expanding in Malaysia after Costa Rica closure; NSS/NIMP localisation driving MNC outsourcing	China equipment partner building in Malaysia for ASEAN, India, US and Europe, with full local content	Equipment makers favour US/European mills and avoid Chinese-owned supply	Senai to serve a high-profile US tech customer; China export controls shifting volume to Taiwan	Customer L is localising US-made parts in Malaysia

source: Company, Apex Securities

Budget 2027: Policy Support Remains a Catalyst

Budget 2027 – the fifth MADANI Budget and the second under the 13th Malaysia Plan (2026–2030) – is scheduled to be tabled on 9 October 2026 under the theme “Malaysia MADANI: Reaching for the Skies, Rooted in the Earth.” We view Budget 2027 as a **potential reinforcing catalyst for the technology sector**, with the National Semiconductor Strategy (NSS) providing the policy framework while the ongoing AI and data-centre investment cycle continues to drive underlying demand.

Pillar 1: NSS enters the next phase

The NSS, launched in 2024, targets at least RM25bn of fiscal support, the development of 110 local semiconductor companies and the training of 60,000 high-skilled engineers. Budget 2025 introduced a RM1bn E&E strategic fund and expanded export tax incentives to IC design. Budget 2026 added SemiconStart, RM550m of Khazanah/KWAP ecosystem partnerships,

RM500m of BPMB financing and RM650m of TVET funding ring-fenced for AI, EV and semiconductor training.

We do not expect Budget 2027 to attach a single consolidated figure specifically to NSS Phase 2 or Phase 3. Instead, the more likely approach is a continuation of targeted measures across funding, incentives, ecosystem development and talent. The key signal will therefore be the size and scope of incremental measures announced.

Figure 4: National Semiconductor Strategy Continuation (Pillar 1)

Budget	Key NSS / semiconductor measures
Budget 2026	- SemiconStart incubator programme (MTDC, with global incubators) for semiconductor startups, explicitly tied to NSS's goal of building 110 Malaysian champions; - RM550m via Khazanah/KWAP for semiconductor ecosystem partnerships between local firms and MNCs; - RM500m in BPMB loans for high-value E&E R&D and design activities; - RM650m of a RM7.9bn TVET allocation ring-fenced for AI, EV and semiconductor training; - RM2bn Sovereign AI Cloud (MCMC)
Budget 2025	- RM1bn strategic fund for the E&E sector and high-value activities, including university talent programmes; - export tax incentives expanded to cover IC design activities; - special income tax incentives for 21 economic sectors across six states (Perlis, Kedah, Kelantan, Terengganu, Sabah, Sarawak)

Source: Budget 2026 Speech, Budget 2025 Speech, Apex Securities

Pillar 2: Data Centres Remain a Structural Demand Driver

Cushman & Wakefield estimates that Asia-Pacific data-centre development will require US\$280bn of capex through 2030. Five markets — Japan, Malaysia, Australia, India and Indonesia — are expected to absorb 77% of this investment. Malaysia's share is estimated at US\$49.6bn, making it the second-largest capex market in the region.

The investment intensity is also rising. AI-ready, liquid-cooled facilities are estimated to carry a 25-35% capex premium over conventional air-cooled facilities. This supports a larger addressable market for power infrastructure, cooling, switchgear and equipment, providing an additional demand pool for technology and technology-adjacent names such as PWRWELL.

Figure 5: Malaysia's Data-Centre Investment Boom (Pillar 2)



Source: Cushman & Wakefield DCG

What to Watch in Budget 2027

- Further funding or incentives for semiconductor ecosystem development.
- Support for IC design, advanced packaging and other high-value E&E activities.
- AI, semiconductor and engineering talent development.
- Measures supporting data-centre infrastructure, power availability and localisation.
- Additional incentives to attract or deepen MNC technology supply chains in Malaysia.

Our View

We maintain our **OVERWEIGHT** stance on the Technology sector, underpinned by three reinforcing factors: strong AI-driven demand, multi-year capacity expansion and continued policy support. Our Penang visits point to order books extending into 2027-28, while recent results confirm that AI-exposed equipment and test names are already translating demand into earnings. Budget 2027 should add another layer of support through targeted semiconductor, AI and talent measures, while Malaysia's data-centre build-out provides a separate structural demand anchor. With demand no longer the main constraint, we favour companies with proven execution, visible order books and direct exposure to AI infrastructure and advanced packaging.

Our Top Picks are **VITROX (BUY; TP: RM11.12)**, **EG (BUY; TP: RM2.93)** and **QES (BUY; TP: RM0.75)**. **VITROX** continues to benefit from strong AI infrastructure and HBM-driven inspection demand. **EG** is a key beneficiary of the **AI-driven photonics ramp** and data-centre expansion, supported by strong earnings momentum and an **attractive 11.3x FY27F P/E**. **QES** is well positioned to capture growing demand across high-performance computing, data centres, next-generation automotive and MedTech, supported by a **RM157m order book** and a **Glenmarie plant fully booked into 2027**. Its Batu Kawan advanced-packaging equipment venture, with the cleanroom expected to be ready by Jan-27, alongside its MedTech expansion, provides additional FY27 growth catalysts.

Beyond our top picks, the AI capex cycle is broadening down the value chain into precision cleaning (**FRONTKN (BUY; TP: RM5.86)**), OSAT/RF (**INARI (BUY; TP: RM2.94)**), custom AI/HPC ASIC design (**SKYECHIP (BUY; TP: RM3.76)**) and data-centre electrical equipment (**PWRWELL (HOLD; TP: RM1.10)**).

Figure 6: Peers Comparison

Peers comparison												
Company	FYE	Market Cap (RM'mil)	Price (RM) as at 2 Oct 26	P/E (x)		P/B (x)		Dividend Yield (%)		ROE		ESG Rating
				2027F	2028F	2027F	2028F	2027F	2028F	2027F	2028F	
EMS Players												
Aurelius Technologies Berhad	Dec	1001.5	0.77	19.3	17.9	1.9	1.8	3.1%	3.4%	10.0%	10.7%	★★★
EG Industries Berhad	Jun	1644.5	1.73	10.0	8.6	2.1	1.8	0.3%	0.0%	19.0%	16.2%	★★★
Natongate Holdings Berhad	Dec	4119.8	1.83	23.2	16.9	3.6	3.0	1.1%	1.4%	15.2%	19.7%	★★★
Uchi Technologies Berhad	Dec	1159.1	2.49	12.5	11.3	6.2	6.1	8.3%	8.0%	57.9%	51.4%	★★★
VS Industry Berhad	Jul	1117.8	0.29	13.8	10.0	0.5	0.5	3.4%	5.2%	3.6%	5.1%	★
SKP Resources Berhad	Mar	562.0	0.38	17.9	11.4	0.6	0.6	2.1%	4.0%	3.6%	5.3%	★
Average-ex. ATECH and EG				16.8	12.4	2.7	2.6					
Equipment Players												
Frontken Corporation Berhad	Dec	9173.5	5.06	39.8	38.6	5.1	4.6	1.0%	1.0%	15.1%	14.3%	★★★
Vitrox Corporation Berhad	Dec	19819.8	10.46	54.8	48.7	6.2	5.1	0.4%	0.4%	22.2%	20.9%	★★★
QES Group Berhad	Dec	563.4	0.62	16.4	12.9	1.9	1.8	3.1%	3.7%	12.2%	14.1%	★★★
Mi Technovation Berhad	Dec	4680.0	5.21	30.3	26.9	2.6	2.4	0.7%	0.7%	11.8%	12.0%	★★★
Greatech Technology Berhad	Dec	6462.4	2.57	27.1	23.6	4.7	3.9	0.1%	0.2%	18.3%	17.6%	★★★★
Sam Engineering & Equipment (M) Berhad	Mar	2626.7	3.88	32.3	22.8	1.9	1.8	0.6%	0.9%	5.6%	7.8%	★★★★
UMS Integration Limited	Dec	8020.2	9.03	28.9	23.6	4.9	4.5	2.0%	2.3%	18.1%	20.2%	★★★★
Average-ex. FRONTKN, VITROX, QES and MI				29.4	23.3	3.8	3.4					
OSAT Players												
Inari Amertron Berhad	Jun	9972.4	2.58	37.9	33.1	3.1	3.1	2.5%	2.9%	8.3%	9.5%	★★★
Malaysian Pacific Industries Berhad	Jun	8454.5	42.40	36.1	29.9	3.6	3.3	0.9%	0.9%	11.4%	12.6%	★★★
Unisem	Dec	7236.1	4.22	33.8	26.4	2.8	2.5	1.9%	2.0%	8.7%	12.1%	★★★★
Average-ex. INARI				34.9	28.1	3.2	2.9					
Metal Fabrication Players												
Wentel Engineering Holdings Berhad	Dec	299.0	0.26	13.7	12.4	1.4	1.3	0.0%	0.0%	8.9%	8.8%	★★★
Coraza Integrated Technology Berhad	Dec	585.8	1.18	22.3	19.3	3.0	2.6	0.0%	0.0%	12.9%	14.8%	★★★★
UWC	Jul	8355.9	7.57	48.5	36.7	11.4	8.8	0.1%	0.1%	24.5%	26.4%	★★★★
Average-ex. WENTEL				35.4	28.0	7.2	5.7					
Power Equipment Players												
Powerwell Holdings Berhad	Mar	685.1	1.18	15.7	13.4	3.3	2.5	2.1%	2.5%	22.7%	19.8%	★★★
Kawan Renergy Berhad	Oct	181.5	0.33	9.7	9.7	1.5	1.4	3.3%	4.2%	9.3%	12.8%	★★★
EI Power Berhad	Dec	700.0	1.00	23.3	23.3	5.4	3.3	1.1%	1.2%	25.2%	25.2%	★★★
Average-ex. PWRWELL				16.5	16.5	3.5	2.3					
IC Design Players												
Skyechip Berhad	Mar	5280.4	2.94	73.5	56.5	9.0	7.8	0.0%	0.0%	12.0%	13.5%	★★★
Opptar Berhad	Mar	452.9	0.70	33.3	30.4	3.5	3.5	0.0%	0.0%	0.0%	0.0%	
Average-ex. SKYECHIP				257.8	214.1	3.8	3.3					

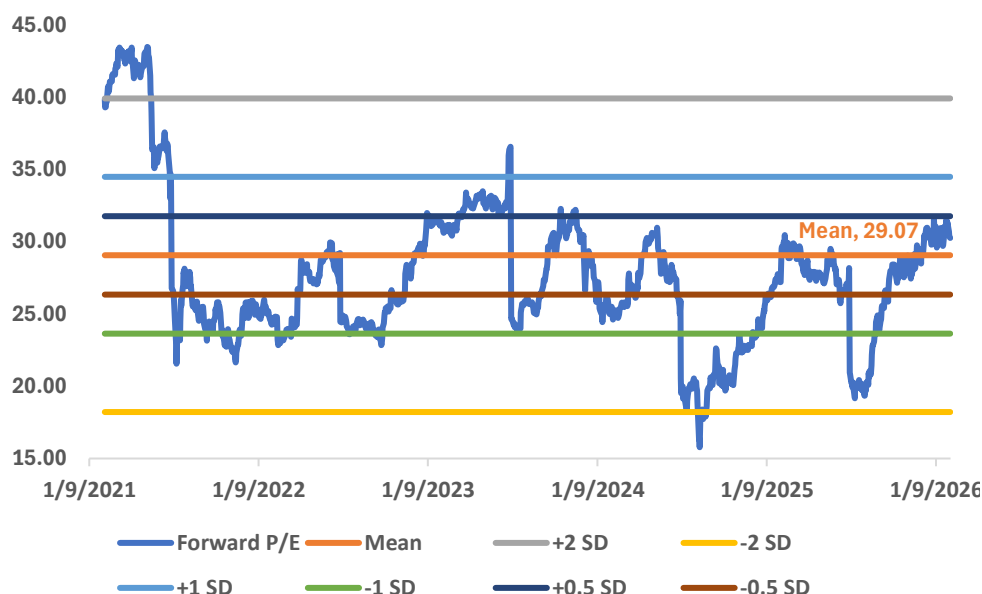
Source: Bloomberg, Apex Securities

Valuation

The **KLTEC Index** currently trades at **30.3x forward P/E**, above its **5-year mean of 29.1x** but still below the **+0.5SD level of c.31.8x**. While valuations have re-rated alongside the recovery in technology earnings, the index remains within its historical valuation range.

We believe the current valuation is **reasonably supported by stronger earnings delivery and multi-year order visibility**, particularly given the continued strength in AI-related semiconductor and data-centre demand. However, with the index already trading above its long-term mean, **further re-rating would likely require sustained earnings growth and successful capacity expansion**.

Figure 7: KLTEC 5-year Forward P/E Band



Source: Bloomberg, Apex Securities

Key Risks

- Execution slippage in the 3Q26-2Q27 capacity expansion cycle.
- Skilled-talent shortages and higher wage pressure.
- Input shortages, longer equipment lead times and working-capital requirements.
- Further ringgit appreciation, which could pressure export-oriented margins.
- Slower-than-expected global AI capex or delays in customer ramps.
- Budget 2027 measures may be smaller, more targeted or slower to translate into industry-level earnings.

Recommendation Framework:

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.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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(a) nil.
