

Newz Bits

TALKING POINT

Plantation – Rain, not always a bad thing

Early in the year, the El Nino was on everyone lips but this of late has switched to the La Nina. The most recent La Nina event occurred over 2007/8. Heavy rains that occurred in 1QCY08 affected pollination and fertilisation activities and translated into marginally lower production (-1%) in 2009 but not before an impressive 12% production growth in 2008. Also when compared to major El Nino events (like the 1997/8 El Nino), the El Nino caused much more trouble with a severe production dip of 8.3%. Besides that, another La Nina reading in 1999 saw production growth and recovery of a whopping 26.9% after the 1998 production dip. It seems to be the case that a La Nina, in some cases, may actually work favourably for the industry in terms of production. We believe it is too early to call on whether the current La Nina spell will pose significant threat to production. As such, we maintain our NEUTRAL call on the sector as well as our CPO ASP of RM2,400 for CY 2010. (refer to report for details)

HIGHLIGHTS

On Malaysia

- EON Cap:** To hold EGM on HLB takeover on Aug 19
- IJM Land:** Waterfront project sees 50% take up before launch
- Focus Point:** Allegation force company to defer listing
- HeiTech:** Gets RM282m job from JPJ
- Chuan Huat:** Proposes bonus issue, rights issue
- Timber:** Sarawak timber exports up 33% in first 4 months

On The Global Front

- US:** Consumer confidence declines to a five month low on labour outlook
- US:** Home prices rose more than estimated
- Germany:** Consumer confidence to rise after World Cup, unemployment declines
- China:** Central Bank says slowing economy to stabilize
- India:** Raises key rate more than forecast to anchor inflation

REPORTS

- Plantation:** Rain, not always a bad thing (Maintain NEUTRAL)

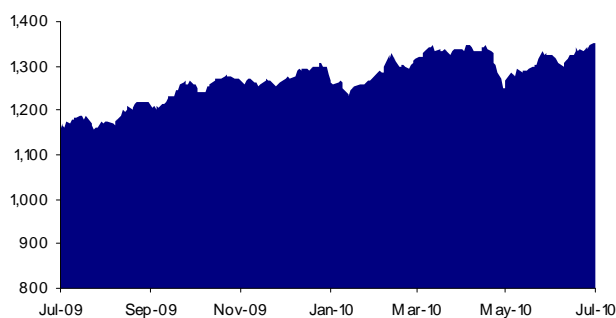
	Last	D-o-D chg %	YTD chg %
FTSE BM KLCI	1,352.2	0.0	6.2
FTSE BM ACE	3,791.0	(0.3)	(11.8)
Dow Jones	10,537.7	0.1	1.1
S&P 500	1,113.8	(0.1)	(0.1)
Nasdaq	2,288.3	(0.4)	0.8
FTSE	5,365.7	0.3	(0.9)
Nikkei	9,496.9	(0.1)	(10.0)
Hang Seng	20,973.4	0.6	(4.1)

Currency	27 July	26 July	% chg
USD/RM	3.1880	3.1930	(0.16)
Yen100/RM	3.6669	3.6427	0.66
EURO/RM	4.1473	4.1281	0.47
SGD/RM	2.3419	2.3384	0.15

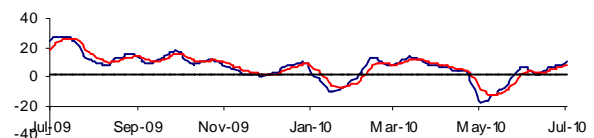
Market Turnover	27 July	26 July	% chg
Vol (m shrs)	730.9	850.7	(14.1)
Value (RMm)	1,270.9	1,079.4	17.7

Futures	27 July	26 July	% chg
KLCI (1 st month)	1,355.5	1,355.0	0.04
CPO (3 rd month)	2,485.0	2,473.0	0.49
WTI (1 st month)	77.50	78.98	(1.87)

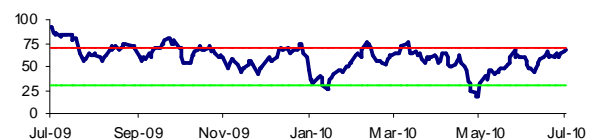
FBMKLCI



MACD



RSI



Malaysia

EON Cap: To hold EGM on HLB takeover on Aug 19

The board of EON Capital Bhd will ask shareholders to vote on Hong Leong Bank Bhd's (*HLBK MK, Hold, TP: RM9.12*) RM5.06bn (US\$1.6bn) takeover offer on 19 Aug, according to a statement sent to Bursa Malaysia. The move defies Primus which has threatened to seek RM1.1bn in damages if the deal goes through at the current price. The High Court has fixed trial dates from 20 to 28 Sep, more than a month after HLB's offer is scheduled to lapse on 15 Aug. HLB's offer was also dependent on the result of the Primus lawsuit and approval from the Finance Minister, EON said on 7 Jul. (*StarBiz*)

IJM Land: Waterfront project sees 50% take up before launch

IJM Land Bhd's, unit of IJM Corporation Bhd (*IJM MK, Hold, TP: RM4.77*), latest addition to the RM5.5bn The Light Waterfront project – The Light Collection 1 – with a gross development value of RM203m has seen a 50% take up rate even before its official launch this weekend. Managing director Datuk Soam Heng Choon expressed confidence that the rest of the units would be taken up within the next eight months. The project boasts of being the only one of its kind in Southeast Asia with coral reef waterways weaving around and interconnecting the cluster of buildings. (*Financial Daily*)

KNM: Appoints former MIDA chief to its board

KNM Group Bhd (*KNMG MK, Hold, TP: RM0.55*) appointed former director-general of the Malaysian Industrial Development Authority (MIDA) Datuk Karunakaran Ramasamy as independent director effective yesterday. Karunakaran during his service with MIDA, was responsible for the promotion and coordination of the development of the manufacturing and services sector in Malaysia which included promoting domestic and foreign investment in Malaysia. KNM also announced the appointment of Karunakaran as a member of its audit committee. He holds directorship in Lion Corp Bhd, Integrated Logistics Bhd and Maybank Investment Bank Bhd. (*Financial Daily*)

Sime Darby: Ara's Damansara medical centre likely to open in 2011

Sime Darby Healthcare, a unit of Sime Darby (*SIME MK, Hold, TP: RM7.75*), is expected to invest RM250m in Sime Darby Medical Centre in Ara Damansara, which is anticipated to be opened next year. Plans were drawn up to fit out and equip the centre with specialised facilities and services for the treatment and management of heart, neuro, spine and joint diseases, it said in a statement. (*StarBiz*)

Focus Point: Allegation force company to defer listing

Focus Point Holdings Bhd's listing on the Ace Market of Bursa Malaysia had to be deferred to a later date pending deliberations by regulatory authorities on allegations made on the company by an unidentified source. Bursa Malaysia said in a statement issued that Focus Point had announced its decision to defer its listing pending clarification of a complaint made to the regulators. The regulators had engaged with the issuer on the deferment and required the issuer to announce its next course of action as soon as possible, it said. Meanwhile, Focus Point in a statement issued had assured the public that the group's business operations were sound and its fundamentals remained intact. (*StarBiz*)

Petronas Dagangan: Aims for bigger market share with RM500m capex

Petronas Dagangan Bhd is allocating RM500m for capital expenditure (capex) for the current financial year 2010 / 2011 from RM400m in the financial year last year, according to MD / CEO Amir Hamzah Azizan. "From that amount, up to 85% of the capex will be used to grow our retail segment. We want to grow our retail and lubricant segments and we are aiming to set up 30 new stations every year," he said. The company is in the domestic marketing of petroleum products and currently holds 32% market share of retail business and 21% of the domestic lubricant market. (*StarBiz*)

Alliance: Sees 20% increase in SME loans

Alliance Bank Malaysia Bhd expects its loan to small and medium enterprises (SMEs) to increase by 20% in the next two years as more SMEs are established. Its head of SME banking Steve Miller attributes the anticipated increase to the government's effort to encourage SME growth. "Other countries have high gross domestic product (GDP) contribution by SMEs, therefore it will be more room for expansion in Malaysia's SME," he told. Alliance Bank has some 60,000 SME clients. (*BT*)

Malaysia

HeiTech: Gets RM282m job from JPJ

HeiTech Padu Bhd has accepted a letter of award from the government for a RM282m 2-year contract involving integrated solutions for the Road Transport Department (JPJ). HeiTech said the contract came with a 2-year warranty period upon completion of the system development. (*Financial Daily*)

Chuan Huat: Proposes bonus issue, rights issue

Chuan Huat Resources Bhd (CHRB) proposed a 1-for-3 bonus issue of 41.789m new shares of 50 sen each on a date to be determined later and a subsequent renounceable rights issue of 41.789m warrants. CHRB said the bonus issue would increase its paid-up share capital to RM83.578m shares. As at Jul 23, 2010, its paid-up capital stood at RM62.683m comprising 125.367m shares. It said the rights issue would be on the basis of one warrant for every four shares held after bonus issue at an issue price of 2 sen per warrant, which would raise an initial gross proceeds of RM835,781 for working capital requirements. The company would have an enlarged share capital of RM104.472m comprising 208.945m shares upon full exercise of the warrants. (*Financial Daily*)

Malaysian Merchant Marine: Asks for 3 more months

Malaysian Merchant Marine Bhd (MMM) is requesting a three month time extension from Bursa Malaysia Securities as it is unable to meet the 31 Jul deadline for the submission of its audited accounts for the fiscal year ended 31 Mar 2010. The beleaguered shipping company said the delay was the result of its auditors Messrs Ernst & Young (EY) unwilling to commence the audit process until a resolution on its outstanding audit fees was reached. MMM said the impasse was resolved on Monday and EY expects to complete their work by end-Sep 2010. The financial statements should be issued by Nov 30, 2010. (*Financial Daily*)

Spritzer: Unit signs RM10.3m contract

Spritzer Bhd's wholly owned subsidiary, Chuan Sin Sdn Bhd (CSSB), has signed a contract worth RM10.3m with Sidel SpA of Italy for the supply, installation and performance of services of PET Combi line. The contract is intended to facilitate the manufacture of 1.5 litre bottled water by bringing in a new concept of a total integrated system which combines all processes, from blowing up to packing, into one. Spritzer said it expects the bottling line to have a capacity of 16,000 bottles per hour and is expected to run on commercial production in the third quarter of financial year ending 31 May 2011. (*Malaysian Reserve*)

Timber: Sarawak timber exports up 33% in first 4 months

Sarawak exported RM2.5bn of timber and timber products in the first four months of this year. This is a 33% increase in value from the RM1.9bn recorded in the same period last year, according to the Sarawak Timber Industry Development Corp (STIDC). Exports of logs rose 50%; sawn timber, 19%; plywood, 37%; and moulding, 58%. Particle board exports were up 241%; fibreboard, 17%; laminated board / flooring, 83%; and woodchips, 15%. India was again the biggest buyer of logs, importing 794,999 cu m worth RM406m, the STIDC said. "This is an increase of 33% in volume compared with 599,254 cu m in the same period last year," it said in its bi-monthly newsletter, Perkasa. There were big increases in log exports to China, Taiwan, Japan, South Korea and Thailand, the STIDC added. (*BT*)

Global

US: Earnings help, economy hurts

Stocks churned Tuesday, losing steam after a three-session run, after a big drop in consumer confidence offset better-than-expected profit growth from DuPont, UBS and others. Better-than-expected results from a number of companies had propelled markets in the morning, extending the recent rally. But that advance lost steam, with technology and consumer stocks hit the most. The Dow Jones industrial average gained 0.1% (+12.3 pts, close 10,537.7). The Nasdaq dropped 0.4% (-8.2 pts, close 2,288.3) and the S&P 500 dropped 0.1% (-1.2 pts, close 1,113.8). U.S. light crude oil for Sep delivery settled down US\$1.48 to US\$77.50 a barrel on the New York Mercantile Exchange. (*CNNmoney*)

US: Consumer confidence declines to a five month low on labour outlook

American consumers lost confidence in Jul, shaken by mounting concern over jobs and wages that threaten to constrain the economic recovery. The Conference Board's sentiment index fell to 50.4, below the median forecast of economists surveyed by Bloomberg News and the lowest level in five months, figures showed. Another report showed home prices rose more than forecast in May as a government tax credit temporarily underpinned sales. A jobless rate that is projected to hover near 10% for the rest of the year means household spending, which accounts for 70% of the economy, will take time to recover. The confidence gauge was forecast to drop to 51, according to median of 73 economists surveyed, with estimates ranging from 46 to 55.5. The Conference Board revised the June index up to 54.3 from a previously reported 52.9 reading. The measure averaged 98 during the expansion that ended in December 2007. (*Bloomberg*)

US: Home prices rose more than estimated

Home prices in 20 U.S. cities rose more than forecast in May from a year earlier as a government tax credit temporarily underpinned sales. The S&P/Case-Shiller index of property values increased 4.6% from May 2009, the biggest year-over-year gain since Aug 2006, the group said in New York. Another report showed consumer confidence dropped this month to the lowest level since Feb. A retreat in demand since the 30 Apr contract-signing deadline to be eligible for an incentive worth up to US\$8,000 raises the risk home prices will slacken in coming months. The lowest mortgage rates on record are making houses more affordable, which may help overcome some of the effect of the mounting foreclosures that are pressuring property values. (*Bloomberg*)

Germany: Consumer confidence to rise after World Cup, unemployment declines

German consumer confidence will rise in Aug after economic growth accelerated, unemployment dropped and the country placed well in the soccer World Cup, GfK AG said. GfK's consumer sentiment index, based on a survey of 2,000 people, will climb to 3.9 from a revised 3.6 in Jul, the Nuremberg-based market research company said in a statement. Economists expected the index to remain unchanged at this month's initial reading of 3.5 points, the median of 25 estimates in a Bloomberg News survey shows. German business confidence unexpectedly surged to a three-year high this month and growth in the service and manufacturing industries accelerated, suggesting the recovery in Europe's largest economy is gathering pace. Warm summer weather and Germany's third placing in the World Cup soccer tournament have also lifted consumers' spirits, GfK said. Unemployment fell for a 12th straight month in June as companies ramped up production to meet booming export orders. (*Bloomberg*)

China: Central Bank says slowing economy to stabilize

China's central bank said the slowdown in growth in the world's third-largest economy will likely stabilize, helping the nation avoid a slump during the second half of the year. The economy's fundamentals remain "good," the People's Bank of China said on its website. China's decreasing dependence on exports also means the European debt crisis is unlikely to have a large impact, the central bank said in its report for the second quarter. President Hu Jintao and Premier Wen Jiabao pledged last week to maintain policy stability in the second half after measures to rein in property prices, inflation and bank lending eased second-quarter growth to 10.3% from 11.9% in the first. The central bank is cautiously optimistic about the Chinese economy, according to statement. (*Bloomberg*)

India: Raises key rate more than forecast to anchor inflation

India's central bank increased a key interest rate more than economists forecast, battling to contain a surge in inflation that's led to strikes and street rallies. The central bank raised the reverse repurchase rate a half point to 4.5%, and the repurchase rate to 5.75% from 5.5%, it said in Mumbai. It was the first time officials boosted one of the main rates by more than a quarter point since the last series of increases in 2008; the median forecasts in Bloomberg News surveys were for quarter-point moves. Governor Duvvuri Subbarao has tightened monetary policy faster than his counterparts in Asia this year, a pace that hasn't stopped workers from demanding higher wages at companies from Infosys Technologies Ltd. to Nokia India Pvt. The opposition intensified their attack on Prime Minister Manmohan Singh in parliament as the benchmark wholesale inflation rate hovered above 10% for a fifth month. (*Bloomberg*)

Dates to note

July 2010

Monday	Tuesday	Wednesday	Thursday	Friday
			1 US - Jobless Claims US - ISM Manufacturing US - Pending Home Sales Index	2 MY - Exports & Imports MY - Trade Balance US - Employment Situation US - Factory Orders
5	6 ISM Non-Mfg Index	7 MY - Foreign Reserves MY - BNM Statement of Acc	8 MY - Ind Production MY - Mfg Sales Value MY - Monetary Policy US - Jobless Claims	9
12	13 US - Int Trade US - Treasury Budget JAPAN - Ind Production	14 MY - Import Price Index US - Retail Sales US - Bank Reserve Settlm US - Import and Export	15 US - PPI US - Jobless Claims US - Ind Production US - Philadelphia Fed Survey US - Money Supply CHINA - Producer Price Index CHINA - CPI CHINA - Ind Production	16 US - CPI US - Consumer Sentiment US - Treasury Int Capital
19 US - Housing Market Index	20 US - Housing Starts JAPAN - Leading Index CI	21 MY - CPI	22 MY - Foreign Reserves MY - BNM Statement of Acc US - Leading Indicators US - Jobless Claims US - Existing Home Sales	23
26 US - New Home Sales	27 US - S&P Case-Shiller HPI US - Consumer Confidence	28 US - Bank Reserve Settlm US - Durable Goods Orders	29 US - Jobless Claims	30 MY - M3 Money Supply MY - Int Reserves MY - PPI US - GDP US - Consumer Sentiment JAPAN - Tokyo CPI JAPAN - Jobless Rate JAPAN - Ind production JAPAN - Housing Starts

August 2010

Monday	Tuesday	Wednesday	Thursday	Friday
2 US - ISM Mfg Index	3 MY - Imports & Exports MY - Trade Balance MY - External Trade* US - Factory Orders US - Pending Home Sales Index US - Motor Vehicle Sales JAPAN - Monetary Base	4 US - ADP Employment Report US - ISM Non-Mfg Index	5 US - Jobless Claims	6 MY - Foreign Reserves MY - Unemployment Rate MY - Statement of Acc US - Employment Situation US - Consumer Credit
9 JAPAN - Trade Balance	10 MY - Manufac Sales Value MY - Ind Production US - FOMC Meeting Ann US - Productivity and Costs US - Wholesale Trade JAPAN - BOJ Target Rate	11 US - Bank Reserve Settlm US - International Trade US - Treasury Budget CHINA - Ind Production CHINA - CPI CHINA - PPI	12 US - Jobless Claims US - Import and Export JAPAN - Ind Production	13 US - CPI US - Retail Sales US - Consumer Sentiment
16 US - Housing Market Index JAPAN - GDP Annualized	17 US - Housing Starts US - PPI US - Industrial Production	18 MY - CPI MY - GDP	19 US - Jobless Claims US - Leading Indicators US - Philadelphia Fed Survey	20 MY - Foreign Reserves MY - BNM Statement of Acc MY - GDP
23	24 US - Existing Home Sales	25 US - Bank Reserve Settlm US - Durable Goods Orders US - New Home Sales	26 US - Jobless Claims	27 MY - M3 Money Supply MY - Monthly Statistic US - GDP US - Consumer Sentiment JAPAN - Tokyo CPI JAPAN - Jobless Rate

Source: Bloomberg, BNM, DOS & ECM Libra Capital

What's happening

VISIT/BRIEFING

Company	Time	Date
Unisem (Briefing)	10.30am	2 August
SapuraCrest (Visit)	4.00pm	5 August
JTI (Briefing)	11.00am	13 August

RESULTS

Company	Quarter	Date
MAS	2QFY10	16 August
Maybank	4QFY10	20 August
Maxis	2QFY10	30 August

NEW LISTING

Companies	Prospectus Date	Listing Date
Ivory Properties Group Bhd	12 July	28 July
SIG Gases Bhd	22 July	9 August
SCC Holdings	30 June	3 August
Berjaya Retail Bhd	30 June	16 August

Reports published

Company	Title	Target Price	Call	Date
Strategy	1QCY10 results round up	-	-	2 June
Berjaya Sports Toto	A tale of 2 World Cups	RM4.91	Buy	3 June
Shin Yang	On solid footing	-	Non-rated	7 June
Oil & Gas	Sector Weekly Review	-	Overweight	7 June
Plantation	Sector Weekly Review	-	Neutral	7 June
Property	Sector Weekly Review	-	Overweight	7 June
Tenaga	Second look at subsidy rationalisation programme	RM9.90	Buy	9 June
Boustead Holdings	Pockets of potential	RM4.14	Buy	10 June
Strategy	Jigsaw not yet completed	-	-	11 June
Plantation	May MPOB statistics – Ho Hum...	-	Neutral	11 June
Telecommunication	Active sharing to benefit Axiata and DiGi	-	Neutral	11 June
Boustead Holdings	What's cooking?	RM4.14	Buy	11 June
Boustead Holdings	Seventh Heaven	RM4.48	Buy	14 June
Oil & Gas	Sector Weekly Review	-	Overweight	14 June
Plantation	Sector Weekly Review	-	Neutral	14 June
Telco	Sector Weekly Review	-	Neutral	14 June
Boustead Holdings	Secures RM130.7m job from Government	RM4.48	Buy	15 June
IJM Corporation	Second job for the year in the bag	RM4.77	Hold	16 June
SP Setia	2QFY10 Results	RM4.46	Buy	18 June
Sunway Holdings	Sri Lankan venture	RM2.00	Buy	18 June
Notion VTEC	Bursting with growth	RM3.63	Buy	21 June
REIT	Quantum leap from new listings	-	-	21 June
Berjaya Sports Toto	Delightful dividends	RM4.91	Buy	21 June
Oil & Gas	Sector Weekly Review	-	Overweight	21 June
Property	Sector Weekly Review	-	Overweight	21 June
Plantation	Sector Weekly Review	-	Neutral	21 June
Telecommunication	Sector Weekly Review	-	Neutral	21 June
Plus Expressways	Second Link toll reduction	RM3.98	Buy	23 June
YTL Power	Charging up for growth	RM2.36	Buy	24 June
SapuraCrest Petroleum	1QFY11 Results	RM2.64	Buy	25 June
Gamuda	3QFY10 Results	RM3.50	Hold	25 June
Oil & Gas	Sector Weekly Review	-	Overweight	28 June
Property	Sector Weekly Review	-	Overweight	28 June
Plantation	Sector Weekly Review	-	Neutral	28 June
Telecommunication	Sector Weekly Review	-	Neutral	28 June
Sunway Holdings	Another local contract	RM2.00	Buy	29 June
Glomac	4QFY10 Results	RM1.87	Buy	30 June
Banking	May banking statistics	-	Overweight	1 July
Tanjong	Safe harbour in this bay	RM18.66	Buy	1 July
Gaming	Another step backwards	-	Underweight	2 July
Genting	Not just from left hand to right hand	RM5.90	Sell	2 July
Genting Malaysia	Once bitten, twice shy? No	RM2.48	Sell	2 July
Oil & Gas	Sector Monthly Review	-	Overweight	5 July
Property	Sector Monthly Review	-	Overweight	5 July
Plantation	Sector Monthly Review	-	Neutral	5 July
Telecommunication	Sector Monthly Review	-	Neutral	5 July
Gaming	4D first prize payout to be reduced by RM200?	-	Underweight	6 July
Plus	Fourth lane widening works	RM3.98	Buy	7 July
Genting Malaysia	Aqueduct bid – not bolting out the gates yet	RM2.48	Hold	8 July
KNM Group	Secures RM289m of jobs	RM0.55	Hold	9 July
Oil & Gas	Sector Weekly Review	-	Overweight	12 July
Property	Sector Weekly Review	-	Overweight	12 July
Telecommunication	Sector Weekly Review	-	Neutral	12 July
Plantation	June MPOB statistics	-	Neutral	13 July
Strategy	Heading no where	-	-	14 July
Tenaga	3QFY10 Results	RM9.90	Buy	15 July
Oil & Gas	Sector Weekly Review	-	Overweight	19 July
Property	Sector Weekly Review	-	Overweight	19 July
Telecommunication	Sector Weekly Review	-	Neutral	19 July
Plantation	Sector Weekly Review	-	Neutral	19 July
Construction	Sector Weekly Review	-	Neutral	19 July
Gamuda	Expanding Malaysian landbank	RM3.50	Hold	19 July
Dayang Enterprises	More jobs from Petronas Carigali	RM2.50	Buy	19 July
Media	Subsidy rationalisation – Easy does it	-	Overweight	20 July
Axiata	Divests Multinet to focus on core business	RM4.52	Buy	20 July
DiGi.Com	2QFY10 Results	RM23.20	Hold	21 July
Public Bank	2QFY10 Results	RM13.30	Buy	21 July
British American Tobacco	2QFY10 Results	RM43.00	Hold	23 July
Oil & Gas	Sector Weekly Review	-	Overweight	26 July
Property	Sector Weekly Review	-	Overweight	26 July
Telecommunication	Sector Weekly Review	-	Neutral	26 July
Plantation	Sector Weekly Review	-	Neutral	26 July
Construction	Sector Weekly Review	-	Neutral	26 July
Notion VTEC	Progress of new Klang plant on track	RM3.74	Buy	26 July
Wah Seong	RM48m pipe coating job	RM2.90	Buy	26 July
Star Publications	Shooting for the stars	RM4.06	Buy	27 July

Key to stock recommendations:

Buy = Share price is expected to appreciate by >10% over the next 12 months

Hold = Share price is expected to move by less than +/-10% over the next 12 months

Sell = Share price is expected to decline by >10% over the next 12 months

Key to sector recommendations:

Overweight = Industry expected to outperform the market over the next 12 months

Neutral = Industry expected to perform in-line with the market over the next 12 months

Underweight = Industry expected to underperform the market over the next 12 months

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