

Lianson Fleet Group From OSVs to Infrastructure

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Post restructuring, LFG will diversify its business exposure from a pure OSV play into logistics, drilling and power cable businesses. Since 2025, the group has divested seven OSV vessels which will raise significant funds for investment into logistics (warehouse and bulk carriers), a JV with PetroVietnam on potential drilling rig venture into Malaysian waters and potentially making inroads into offshore power cable manufacturing and installation to capture potential upside from the ASEAN Power Grid initiative, particularly for the Vietnam portion. We have changed our valuation methodology to SoP from PER to account for its diversified businesses post restructuring, and resume our coverage on the stock post coverage black-out, resulting in a higher TP of RM2.40 (from RM0.80). OUTPERFORM rating is maintained.

Will not be just an OSV operator and owner. We recently met with LFG and learnt that the group is in the midst of diversifying into industries that have more predictable and recurring income streams to balance the cyclicity of its bread-and-butter traditional OSV business. Other than logistics and port business, the group is also exploring ventures in upstream drilling, expanding its bulk carrier business and possibly looking into power cable laying business in the coming years, transforming it into a logistics and oil & gas services powerhouse.

Recycling capital from the OSV business. Since 2025, LFG has divested seven of its offshore support vessels (OSVs) - Icon Azra, Omni Victory, Icon Samudera, Kayra, Dahan 1, Dahan 2, and Yinson Hermes. The sale was executed to capitalize on favourable second-hand vessel prices in the region, despite the moderation in Malaysian OSV demand in 2025. Notably, the majority of the vessels were sold at approximately 35%–40% above their carrying value. This approach enables the company to recycle capital into new business segments and potentially preserving cash for future growth plans. Since the start of FY25, the group has sold seven OSV vessels which yielded total proceeds of c. RM240m, which will from net debt position of RM135m in 3QFY25 to a net cash position in the upcoming 4QFY25.

Foray into the drilling rig market. In Nov 25, the group signed a non-binding agreement whereby a JV will be formed between LFG and PetroVietnam Drilling & Well Service Corporation (PV Drilling), focusing initially on Malaysia with two jack-up rigs. The JV agreement is expected to be completed by 1QFY26 and LFG will own 51% of the JV with PV Drilling owning the balance. In the early stage, LFG is expected to take an asset-light approach by chartering in third-party rigs and rechartering it to its potential Malaysian clients and earn a spread in contrast to full rig ownership business model.

Forecasts. We raise FY25F earnings by 26% after adjusting for lower interest costs and opex post LFG restructuring. We also introduce FY26F earnings after assuming average OSV utilisation of 76% with similar DCR YoY, half-year contribution from two JV rigs and full contribution from 5 bulk carriers acquired.

Valuation. All in all, we arrive at a SoP-valuation of RM2.40 (up 300% from previous TP of RM0.80). We believe the company has huge long-term potential particularly on its two future growth pillars namely drilling and cable, which have huge market potential and relevant to LFG management's skills sets and connection to PTSC. That said, we wish to caution that if the expansion plans regarding the divisions is prolonging delayed (later than FY27) or hit a roadblock then there will be downside bias to our SoP-TP.

OUTPERFORM ↪

Price : **RM2.16**
Target Price : **RM2.40** ↑

Share Price Performance



Stock Information

| | |
|----------------------|---------------|
| Shariah Compliant | Yes |
| Bloomberg Ticker | LFG MK Equity |
| Market Cap (RM m) | 2,506.2 |
| Shares Outstanding | 1,149.6 |
| 52-week range (H) | 2.25 |
| 52-week range (L) | 0.70 |
| 3-mth avg daily vol: | 1,833,424 |
| Free Float | 44% |
| Beta | 1.2 |

Major Shareholders

| | |
|--------------------------|-------|
| Liannex Maritime Sdn Bhd | 30.7% |
| Liannex Corp S Pte Ltd | 18.0% |
| Hallmark Odyssey Sdn | 2.7% |

Summary Earnings Table

| FY Dec (RM m) | 2024A | 2025F | 2026F |
|------------------------|-------------|-------------|--------------|
| Revenue | 235.8 | 270.3 | 361.7 |
| EBIT | 43.4 | 78.7 | 158.4 |
| PBT | 32.9 | 69.7 | 175.0 |
| Net Profit (NP) | 45.0 | 55.8 | 129.5 |
| Core NP | 47.0 | 55.8 | 129.5 |
| Consensus CNP | - | 71.2 | 100.0 |
| Earnings Revision (%) | - | 26.2 | - |
| Core EPS (sen) | 3.9 | 4.9 | 11.3 |
| C. EPS Growth (%) | 337.9 | 23.8 | 132.2 |
| DPS (sen) | - | - | - |
| BVPS (RM) | 0.4 | 0.4 | 0.6 |
| Core PER (x) | 52.8 | 42.6 | 18.4 |
| Price/BV (x) | 5.2 | 4.6 | 3.7 |
| Net Gearing (x) | 0.3 | 0.1 | -0.1 |
| Div. Yield (%) | - | - | - |

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Starting the drilling venture in an asset light fashion. While no details have been disclosed on LFG's potential drilling jobs, we understand that the company is likely to charter third-party rigs on a bareboat basis. These rigs could then be re-chartered back to Malaysia at an estimated daily charter rate (DCR) of USD95,000 (which will be at discount to the market DCR based on previous Malaysian wins), based on recent market dynamics, allowing LFG to capture a spread through its joint venture (JV), which leverages on PVD's operational expertise. At 50% rig utilization, we estimate that one chartered-in rig could generate PBT of around RM24m, translating into a net JV contribution of approximately RM12m per rig for LFG.

Local market size allows or 4-5 more rigs on top of another player, namely VELESTO's, fleet. Our model assumes that the rig business will begin contributing in 2HFY26 and two rigs will be chartered, as the JV is expected to start bidding only after 1QFY26. We believe there is still room for a second player in the Malaysian rig market alongside VELESTO (MP; TP: RM0.25), which currently owns five rigs. Even in a subdued market environment, Malaysia requires 8–9 jack-up drilling rigs annually, suggesting that LFG has a viable opportunity to secure contracts (3-4 rigs just to meet Petronas demand). Therefore, for LFG, we do not discount the possibility of LFG going beyond three rigs by FY27F (base case now two rigs in FY26F and three rigs for FY27).

Diversifying into bulk carrier shipping with a more recurring income structure. Aside from the OSV business, LFG also plans to diversify into logistics, port warehousing as well as bulk carrier business, particularly after its acquisition of Liannex Fleet business. On top of its two bulk carriers acquired from Liannex, the group has also subsequently acquired three more bulkers in 2025 (namely MV Moana, MV Pacific Ace and MV Pacific Pride) and all of the bulkers will be chartered long term to its client (Liannex Corporation Pte Ltd). Assuming a DCR of USD14,000/day, we expect its bulk carriers to contribute a total PAT of RM27m per annum for the five vessels acquired in 2025. This would provide a strong recurring earnings base for the group over the long term while also complementing the tug & barges business for the acquired Liannex Fleet. That aside, for its bulk carriers, the earnings certainty is very high as it is chartered to its related company; hence, the charter is likely to be long term with stable charter rates subject to the vessel uptime.

Throwing their hat in the ring for power cable laying business. The group is also exploring plans to make inroads into the power cable laying vessel business, particular through building a cable manufacturing facility in Vietnam which complements with its recent acquisition of the Vietnamese port (PTSC Phu My Port JSC). While details are scarce now, we do see the potential of this unconfirmed venture as it enables the group to tap into the high potential structural demand from the ASEAN power grid. To recap, the ASEAN power grid (APG) framework targets multilateral cross-border interconnections and currently the focus is on several links: -

- i) **Vietnam - Malaysia – Singapore**
- ii) **Laos - Thailand - Malaysia - Singapore**
- iii) **Indonesia – Singapore**
- iv) **Vietnam – Cambodia – Laos**

ASEAN Power Grid potential. These links have subsea stretches which implies that the upcoming projects will be cable-heavy which necessitates the usage of a power cable laying vessel. We believe that the water depth of the area linked to APG will be mainly shallow water with short-to-medium distances; hence, the mid-spec DP2 vessel is sufficient to cater for the demand. According to EDB Singapore, it is stated that Singapore and Vietnam will jointly explore the export of renewable energy following an agreement signed by their government-linked firms on 26th May 2025 to evaluate the feasibility of Vietnam sending power via subsea cable to Peninsular Malaysia north-eastern coast before it is transmitted overland to Singapore.

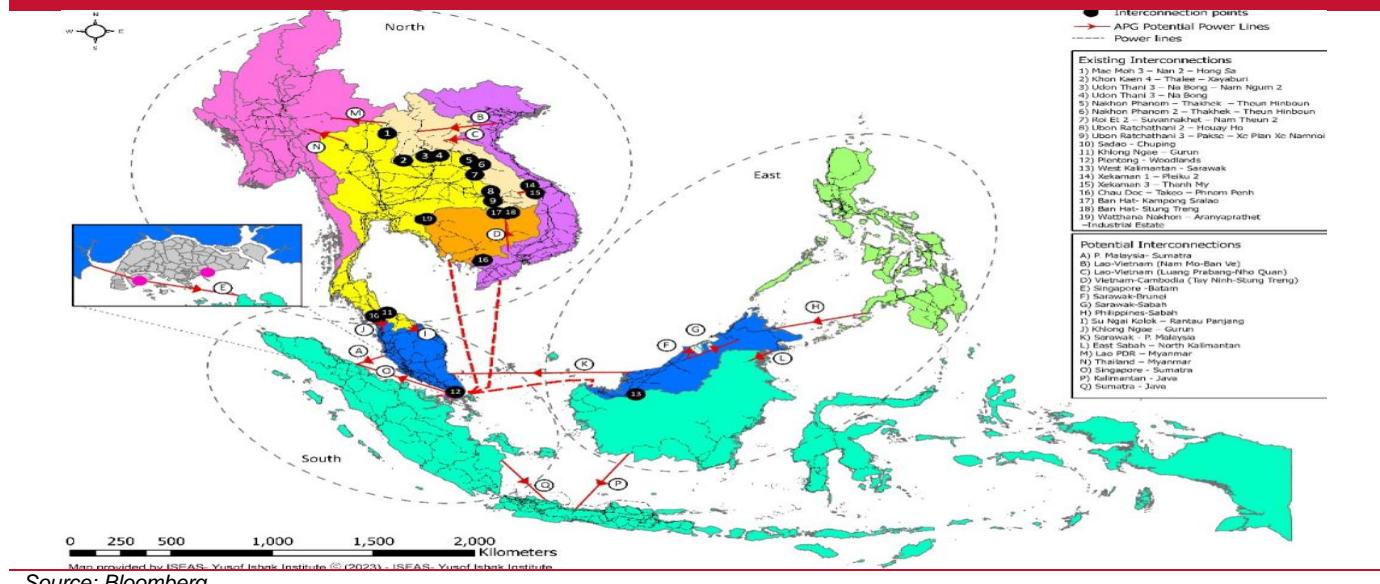
Vietnam-Malaysia-Singapore link in the works. The collaboration sees a consortium comprising of Sembcorp Industries and PetroVietnam Technical Services Corporation (PTSC) joining hands with Malaysia's energy consortium (TENAGA and Petronas). To note, Sembcorp and PTSC has already inked a letter of intent in 2023 for 1.2 GW of renewable energy to be imported into Singapore, which could begin in 2033. That aside, the ASEAN Development Bank and the World Bank have launched the ASEAN Power Grid (APG) financing initiative to support the development and integration of national power grids across the region back on 15th October 2025, according to Reuters. It is also said that USD10b is committed to finance Southeast Asian grids connected to the APG, along with other clean energy projects.

LFG's advantage in potential power cable venture particularly in the Vietnam connection. That aside, LFG already possesses an advantage over its peers as its Phu My port can already provide cable marshalling & load-out services while its warehouse can provide cable drum storage. Hence, we believe that the demand for mid-sized subsea power cable laying services might be structurally higher in ASEAN in the longer term. In our view, there is a place in the market for LFG as it could establish itself as a power cable installation player which covers cable manufacturing as well as cable laying offshore with a handful of regional players in the space i.e. OMS group and ASEAN Cablesip Pte Ltd but they currently are more focused on subsea telco cable laying instead of power. In addition, LFG also already has a business relationship with PTSC in the drilling business which puts LFG at the pole position to secure offshore power cable installation jobs if PTSC finalises on its power export projects to Singapore, which involves subsea cables from South Vietnam to Peninsular East Coast

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Vietnam link already worth potentially USD1.8b. There are couple of sources that quotes the length of power cables needed for the Vietnam-Malaysia-Singapore connection and it was quoted to be c.700km of subsea cable by The Edge. According to estimates of IEA and LS Cable & System which implies that the power cable manufacturing cost is USD1.2m-USD1.8m/km and its installation cost approximate to USD0.4m-USD0.8/km, the total contract value just for the Vietnam to Malaysia connection could already be worth USD1.1b-USD1.8b depending on the final scope of work for the project.

Exhibit 1: ASEAN Power Grid Overview



Source: Bloomberg

Exhibit 2: SoP Valuation

| | <u>RM m</u> | <u>Valuation Metric</u> |
|---------------------------------|-----------------|---|
| OSV | 714.8 | Pegged to 11x FY26F PER |
| Drilling (40%) | 1,134.4 | Pegged to 30x FY26F PER |
| Logistics | 473.5 | Pegged to 15x FY26F PER |
| Cable business | 629.99 | DCF based on 30% stake (WACC: 5.3%) |
| Warrant conversion proceeds | 323.40 | Assume full conversion of warrant A and warrant B |
| Total | 3,276.12 | |
| Number of shares (m) | 1359.29 | |
| SoP-value per share (RM) | 2.40 | |

Source: Bloomberg

Key assumptions for our SoP valuation. Due to the changes in business direction post the acquisition by Liannex, we believe that our previous target PER valuation methodology is inadequate and therefore we shifted our methodology to SoP valuation.

OSV. We value its OSV business at 11x FY26F PER as we expect earnings to stabilise YoY in FY26 after restructuring by the new management despite the weak macro backdrop due to the tight supply of vessels (which has been reflected by strong second-hand prices of OSV vessels). That aside, LFG is also looking to monetise its aged OSV vessels at favourable prices to take advantage of the tight vessel supply dynamics as well.

Drilling. On the other hand, we decide to value the drilling business by pegging it to 30x FY26F PER, which is almost double of VELESTO's current PER (c. FY26F: 14x) due to its strong growth potential. Given its cost advantage (ability to charter in rigs at competitive rates), we believe that the group could ramp up quickly to five rigs in total (which implies a total rig count of 10 in Malaysia which is not a stretched scenario) in the next three years. For context, five rigs are expected to contribute RM79m PAT per annum to the group after accounting for the JV stake, which could translate into a fair value accretion of RM1.1b assuming the drilling business is pegged to 15x PER. As for FY26, we are only conservatively expecting half year contribution from two rigs.

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Logistics. As for the logistics arm, we value it at 15x PER (which is lower than ports: FY26F target PER at 20x) but higher than pure logistics player (SWIFT (MP; TP: RM0.35) at 10x) as LFG's bulker and port businesses enjoy higher operating margin 30% compared to a traditional logistics player c. 10%).

Cable business. We decide to value its potential subsea cable business using DCF due to the long-term nature of APG initiatives and lack of competition regionally for power cable manufacturing and cable installation business for offshore. Hence, we decide to forecast 20 years of cash flows for the cable business (implying USD3.6b total revenue over the next 20 years) with the first year of operation in FY28 coupled with a conservative EBITDA margin of 35%. That aside, we have assumed 80:20 debt: equity ratio with a WACC of 5.3% with a capex of USD250m assumed. In addition, we are not worried about the fundraising for this project as LFG is likely to take an associate stake (30%) in conjunction with other potential partners.

Investment case. We like LFG due to: (i) recycling of capital from selling OSV vessels at favourable pricing and ploughing it into expanding its other businesses (ii) venture into asset light drilling business with huge potential due to the lack of local competitors, and (iii) a potential ASEAN Power Grid beneficiary with the group's intention. We now rate the stock at OUTPERFORM.

Risks to our call include: (i) global recession bringing oil prices lower, (ii) significant delay in APG timeline, and (iii) inability to charter in drilling rigs at favourable pricing.

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| Income Statement | | | | | | Financial Data & Ratios | | | | | |
|---------------------------|--------------|-------------|-------------|-------------|--------------|-------------------------|--------|--------|-------|-------|-------|
| FY Dec (RM m) | 2022A | 2023A | 2024A | 2025F | 2026F | FY Dec | 2022A | 2023A | 2024A | 2025F | 2026F |
| Revenue | 282.6 | 199.8 | 235.8 | 270.3 | 361.7 | Growth (%) | | | | | |
| EBIT | 232.3 | 33.6 | 43.4 | 78.7 | 158.4 | Revenue | -6.0 | -29.3 | 18.0 | 14.7 | 33.8 |
| Finance costs | -31.9 | -20.7 | -10.5 | -9.0 | -9.0 | EBIT | 189.4 | -85.5 | 29.1 | 81.5 | 101.3 |
| PBT | 200.4 | 12.9 | 32.9 | 69.7 | 175.0 | PBT | 365.2 | -93.6 | 155.2 | 111.9 | 151.1 |
| Taxation | -25.2 | -6.2 | -5.8 | -13.9 | -45.5 | Net profit | -153.6 | -125.4 | 868.0 | 18.6 | 132.2 |
| Minority Interest | 3.6 | 1.9 | -18.0 | - | - | Profitability (%) | | | | | |
| Net Profit | 171.6 | 4.9 | 45.0 | 55.8 | 129.5 | EBIT margin | 82.2 | 16.8 | 18.4 | 29.1 | 43.8 |
| Core Net Profit | -19.1 | -7.5 | 47.0 | 55.8 | 129.5 | PBT Margin | 70.9 | 6.5 | 14.0 | 25.8 | 48.4 |
| Balance Sheet | | | | | | Core Net Margin | -6.7 | -3.8 | 19.9 | 20.6 | 35.8 |
| FY Dec (RM m) | 2022A | 2023A | 2024A | 2025F | 2026F | Effective Tax Rate | 12.6 | 47.9 | 17.7 | 20.0 | 26.0 |
| Fixed Assets | 519 | 492 | 487 | 484 | 480 | ROE | -2.5 | -1.0 | 6.8 | 7.8 | 15.2 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 | ROA | -5.2 | -2.2 | 10.7 | 11.2 | 20.7 |
| Other FA | 48 | 19 | 56 | 56 | 56 | DuPont Analysis | | | | | |
| Inventories | 3 | 4 | 2 | 2 | 3 | Net Margin (%) | -6.74 | -3.75 | 19.94 | 20.63 | 35.80 |
| Receivables | 61 | 48 | 97 | 89 | 119 | Assets T/over (x) | 0.37 | 0.28 | 0.34 | 0.38 | 0.43 |
| Other CA | 3 | 16 | 5 | 5 | 5 | Leverage Factor(x) | 2.06 | 2.10 | 1.58 | 1.45 | 1.36 |
| Cash | 122 | 147 | 49 | 82 | 188 | ROE (%) | -5.20 | -2.17 | 10.66 | 11.23 | 20.68 |
| Total Assets | 755 | 726 | 696 | 718 | 851 | Leverage | | | | | |
| Payables | 35 | 43 | 55 | 32 | 35 | Debt/Asset (x) | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 |
| ST Borrowings | 24 | 249 | 35 | 24 | 24 | Debt/Equity (x) | 0.8 | 0.7 | 0.4 | 0.3 | 0.2 |
| Other ST Liability | 6 | 34 | 3 | 3 | 3 | Net Debt/(Cash) | 164.3 | 101.4 | 111.9 | 67.4 | -38.3 |
| LT Borrowings | 263 | 0 | 126 | 126 | 126 | Net Debt/Equity (x) | 0.4 | 0.3 | 0.3 | 0.1 | -0.1 |
| Other LT Liability | 22 | 24 | 20 | 20 | 20 | Valuations | | | | | |
| Minorities Int. | 39 | 32 | 16 | 16 | 16 | Core EPS (sen) | 31.7 | 0.9 | 3.9 | 4.9 | 11.3 |
| Net Assets | 366 | 345 | 441 | 497 | 626 | DPS (sen) | 6.7 | 5.0 | 0.0 | 0.0 | 0.0 |
| Share Capital | 1147 | 318 | 369 | 369 | 369 | BVPS (RM) | 0.7 | 0.7 | 0.4 | 0.4 | 0.6 |
| Other Reserves | -781 | 27 | 72 | 128 | 257 | Core PER (x) | 6.5 | 231.0 | 52.8 | 42.6 | 18.4 |
| Equity | 366 | 345 | 441 | 497 | 626 | Div. Yield (%) | 3.2 | 2.4 | 0.0 | 0.0 | 0.0 |
| Cashflow Statement | | | | | | P/BV (x) | 2.8 | 3.0 | 5.2 | 4.6 | 3.7 |
| FY Dec (RM m) | 2022A | 2023A | 2024A | 2025F | 2026F | | | | | | |
| Operating CF | 113.0 | 81.3 | 62.7 | 84.5 | 145.6 | | | | | | |
| Investing CF | 370.5 | -18.4 | -17.2 | -40.0 | -40.0 | | | | | | |
| Financing CF | -427.5 | -66.7 | -75.1 | -11.3 | 0.0 | | | | | | |

Source: Kenanga Research

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Peer Table Comparison

| Name | Rating | Last Price (RM) | Target Price (RM) | Upside | Market Cap (RM m) | Shariah Compliant | Current FYE | Core EPS (sen) | | Core EPS Growth | | PER (x) - Core Earnings | | PBV (x) | ROE | Net. Div. (sen) | Net Div Yld |
|------------------------------|--------|-----------------|-------------------|--------|-------------------|-------------------|-------------|----------------|------------|-----------------|--------------|-------------------------|-------------|------------|-------------|-----------------|-------------|
| | | | | | | | | 1-Yr. Fwd. | 2-Yr. Fwd. | 1-Yr. Fwd. | 2-Yr. Fwd. | 1-Yr. Fwd. | 2-Yr. Fwd. | | | | |
| Stocks Under Coverage | | | | | | | | | | | | | | | | | |
| BUMI ARMADA BHD | OP | 0.320 | 0.450 | 40.6% | 1,896.9 | Y | 12/2025 | 6.1 | 5.4 | -45.7% | -10.9% | 5.3 | 5.9 | 0.4 | 7.6% | 0.0 | 0.0% |
| DAYANG ENTERPRISE HLDGS BHD | MP | 1.78 | 1.60 | -10.1% | 2,060.8 | Y | 12/2025 | 13.6 | 16.0 | -42.3% | 17.4% | 13.1 | 11.2 | 1.1 | 8.3% | 10.0 | 5.6% |
| DIALOG GROUP BHD | OP | 1.77 | 2.28 | 28.8% | 9,987.6 | Y | 06/2026 | 10.4 | 11.4 | 31.4% | 9.7% | 17.0 | 15.5 | 1.6 | 9.9% | 5.0 | 2.8% |
| LIANSON FLEET GROUP BHD | OP | 2.18 | 2.40 | 4.6% | 2,506.2 | Y | 12/2025 | 4.9 | 11.3 | 0.0% | 18.7% | 42.6 | 18.4 | 2.4 | 11.9% | 0.0 | 0.0% |
| KEYFIELD INTERNATIONAL | MP | 1.53 | 1.57 | 2.6% | 1,233.0 | Y | 12/2025 | 14.0 | 17.5 | -49.6% | 24.3% | 10.9 | 8.8 | 1.6 | 15.6% | 6.0 | 3.9% |
| MISC BHD | OP | 7.80 | 8.55 | 9.6% | 34,817.2 | Y | 12/2025 | 50.1 | 52.1 | 2.9% | 4.0% | 15.6 | 15.0 | 0.9 | 5.9% | 36.0 | 4.6% |
| PETRONAS CHEMICALS GROUP | OP | 3.29 | 4.70 | 42.9% | 26,320.0 | Y | 12/2025 | (6.1) | 10.3 | - | 70.4% | N.A. | 31.9 | 0.7 | -1.3% | 5.0 | 1.5% |
| PETRONAS DAGANGAN BHD | MP | 20.66 | 21.20 | 2.6% | 20,524.8 | Y | 12/2025 | 110.4 | 113.0 | -0.8% | 2.3% | 18.7 | 18.3 | 3.3 | 18.0% | 88.0 | 4.3% |
| VELESTO ENERGY BHD | MP | 0.280 | 0.250 | -10.7% | 2,300.4 | Y | 12/2025 | 2.0 | 2.1 | -21.5% | 7.3% | 14.1 | 13.1 | 0.8 | 6.1% | 3.0 | 10.7% |
| WASCO BHD | OP | 0.875 | 1.17 | 33.7% | 677.5 | Y | 12/2025 | 1.5 | 1.7 | -41.5% | 9.4% | 57.4 | 52.4 | 5.5 | 10.1% | 5.0 | 5.7% |
| YINSON HOLDINGS BHD | OP | 2.43 | 2.84 | 16.9% | 7,101.4 | N | 01/2026 | 16.6 | 20.4 | 20.3% | 22.3% | 14.6 | 11.9 | 1.4 | 10.1% | 6.0 | 2.5% |
| SECTOR AGGREGATE | | | | | 109,658.0 | | | | | -29.4% | 32.2% | 21.6 | 16.3 | 1.7 | 9.3% | | 3.5% |

Source: Kenanga Research

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Stock ESG Ratings:

| | Criterion | Rating |
|----------|-----------------------------------|---------|
| SPECIFIC | Earnings Sustainability & Quality | ★ ★ ★ |
| | Community Investment | ★ ★ ★ |
| | Workers Safety & Wellbeing | ★ ★ ★ |
| | Corporate Governance | ★ ★ ★ ★ |
| | Anti-Corruption Policy | ★ ★ ★ |
| | Emissions Management | ★ ★ ★ |
| | Transition to Low-Carbon Future | ★ ★ ★ |
| | Conservation & Biodiversity | ★ ★ ★ |
| | Effluent & Waste Management | ★ ★ ★ ★ |
| | Water Management | ★ ★ ★ |
| | Supply Chain Management | ★ ★ ★ |
| | Energy Efficiency | ★ ★ ★ |
| OVERALL | | ★ ★ ★ |

★ denotes half-star
 ★ -10% discount to TP
 ★★ -5% discount to TP
 ★★★ TP unchanged
 ★★★★ +5% premium to TP
 ★★★★★ +10% premium to TP

Stock Ratings are defined as follows:

Stock Recommendations

OUTPERFORM : A particular stock's Expected Total Return is MORE than 10%
 MARKET PERFORM : A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
 UNDERPERFORM : A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT : A particular sector's Expected Total Return is MORE than 10%
 NEUTRAL : A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
 UNDERWEIGHT : A particular sector's Expected Total Return is LESS than -5%

***Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.

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