

Monday, 24 Jun, 2024

Time For Bargain Hunting Activities

Market Review

Malaysia: The FBM KLCI (-0.15%) ended lower as the index was dragged by selling pressure in the Banking and Telco heavyweights on the FBM KLCI rebalancing day. Also, investors could be staying cautious as the regional markets ended in the red, tracking the NASDAQ's weaker performance.

Global markets: Wall Street ended mixed as the sentiment was dragged by NVIDIA and economic data like Flash PMI came in better-than-expected which could suggest delayed rate hike by the Fed. Meanwhile, traders are looking forward to the PCE index this Friday. Both the European and Asian stock markets ended lower.

The Day Ahead

The Bursa exchange ended the week on a mixed note with the FTSE rebalancing activities taking place. However, we observed that FBM70 and FBM Small Cap managed to rebound. Similarly, on Wall Street, trading activities were mixed on the triple witching day and S&P500 and Nasdaq ended lower led by Nvidia. However, economic data such as the Flash manufacturing and services data as well as existing home sales came in better-than-expectation. After the rebalancing activities, we believe our stock markets will turn positive with the emergence of bargain hunting activities. On the commodity markets, Brent oil and gold have retraced below USD85 and USD 2330 after the USD rebounded on the back of better economic data, while CPO price closed at RM3900.

Sector focus: We believe the overall sentiment will turn positive with the help in the Technology sector on the back of rising demand from the data center, AI and cloud services catalysts. Meanwhile, we like the EMS players following a good set of results from VS and SKPRES last month. Besides, we expect healthy earnings to be recorded in the shipping and logistics sector following the fare hike since the Red Sea incident.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI index ended lower dipping to the 1,590 level. The technical readings on the key index were negative with the MACD Histogram forming another negative bar, while the RSI dropped below 50. The resistance is envisaged around 1,605-1,610 and the support is set at 1,570-1,575.

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Market Scorecard

Key indices	Last price	Change (%)
Dow Jones	39,503.33	0.04
S&P 500	5,464.62	-0.16
NASDAQ	17,689.36	-0.18
FBM KLCI	1590.37	-0.15
FBM Small Cap	19,498.28	0.83
FBM ACE	5,789.05	0.61
Construction	26124	0.69
Consumer	589.52	0.39
Energy	963.00	-1.07
Financial Services	17,416.53	-0.02
Healthcare	2,156.19	-0.54
Ind Products	197.79	0.16
Plantation	7,028.38	0.29
Property	1,107.22	-0.04
REITs	83181	0.09
Technology	77.70	0.23
Telco & Media	600.47	-0.26
Transport & Logisti	1,102.56	0.24
Utilities	1804.48	0.24
Trading Vol (m)	5,830.37	15.72
Trading Val (RM m)	6,061.29	76.96
Gainers/ Losers rat	107%	
FKLI	1592.00	0.16
FCPO (RM)	3,900.00	-1.49
Brent oil (USD)	85.24	-0.34
Gold (USD)	2,321.98	-0.01
USD	4.727	-0.07
GBP	5.9631	0.35
EURO	5.0417	0.19
SGD	3.48	0.06
Trading participation 5- day trend and value (m)		
Institution	Retail	Foreign
294.7	204.5	-499.2

Source: Bloomberg, Bursa Market Place



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Company Brief

GDB Holdings Bhd (GDB) has secured a contract worth RM865.66m from an associate company of Permodalan Nasional Bhd (PNB) to build a logistics hub in Seksyen 15, Shah Alam. The construction firm said its wholly owned Grand Dynamic Builders Sdn Bhd had accepted the letter of award for the project from Strategic Sonata Sdn Bhd, a company which is 70%-owned by PNB. The job is scheduled to start in June 2024 and be completed in 30 months, which is by December 2026. The announcement confirms *The Edge Malaysia* weekly's report for the week of April 15-21, 2024, citing sources, that GDB was close to securing a substantial contract to build a warehouse in Shah Alam, Selangor. (The Edge)

IJM Corp Bhd (IJM), through its wholly owned unit IJM Construction Sdn Bhd, has clinched two contracts totalling RM962.3m. The first contract, valued at RM584.3m and awarded by PNB-backed Strategic Sonata, involves constructing Plot A of a logistics hub in Section 15, Shah Alam. The project is expected to be completed within 28 months from the commencement date on June 20. Meanwhile, the second contract, worth RM378m, pertains to Phase 1 of a semiconductor manufacturing facility for Siliconware Precision Malaysia Sdn Bhd at Bandar Cassia Technology Park in Penang. (The Edge)

Ann Joo Resources Bhd (ANNJOO) and its consortium partner have bagged a contract worth RM297.90m from Tenaga Nasional Bhd (TNB) (TENAGA) for the electrification of East Coast Rail Link (ECRL) feeder stations. Its unit Ann Joo Metal Sdn Bhd, in consortium with PT Lumintu Insan Mandiri, had been awarded the contract by TNB's unit Tenaga Switchgear Sdn Bhd. The ECRL electrification project is expected to be completed by May 31, 2026. (The Edge)

Engineering and construction services group **PJBumi Bhd** (PJBUMI) has bagged a contract to provide physical onboarding services for MyDigital ID, Malaysia's national digital identity (ID) system or platform under Mimos Bhd, a Ministry of Science, Technology and Innovation agency. Its unit PJBumi Heavy Engineering & Services Sdn Bhd has accepted the letter of award for the contract from Mimos Semiconductor (M) Sdn Bhd. The onboarding service is for 24 months and is expected to start on June 21, 2024 and last until June 20, 2026. The contract price is RM100,000 for 500 units touch-point device setup, and RM1.70 for every successful physical onboarding to MyDigital ID. (The Edge)

Infomina Bhd (INFOM) has secured an order worth US\$11.39m (RM53.6m) from a bank in Thailand for information technology (IT) support services. The IT service firm's subsidiary Infomina (Thailand) Co Ltd received the order for technology application, infrastructure operations, maintenance, and support services. Work for the order is scheduled to commence on June 1, 2024, and will span five years and seven months until Dec 21, 2029. (The Edge)

Scientex Bhd's (SCIENTX) net profit for the third quarter ended April 30, 2024 rose 18.9% to RM130.5m, from RM109.8m in the previous year's corresponding quarter as revenue grew 11% to RM1.1b from RM997.1m, driven by healthy contributions from its packaging and property segments. The company declared a single-tier interim dividend of six sen per share, payable on July 19. For the nine months of FY2024, its net profit surged 26.6% to RM409.4m from RM323.2m, with revenue increasing 10% to RM3.3b from RM3b. (The Edge)

Unisem (M) Bhd (UNISEM) is buying 38 plots of land in Gopeng, Perak for RM30.14m, cash, to expand its semiconductor packaging and test facilities. The plots, measuring 1.88m sq ft, are located directly behind its existing facility in Gopeng. The semiconductor company signed a sales and purchase agreement on Friday with the vendors, Sungai Raya Development Sdn Bhd, Poh Yoke Lan and Low Yoon Chin, to purchase the plots. (The Edge)



MyNews Holdings Bhd (MYNEWS) posted a net profit of RM1.73m for its second quarter ended April 30, 2024 (2QFY2024) against a net loss of RM6.28m in the previous year's corresponding quarter, thanks to higher share of profit from its joint venture company and improved profit margin. Its 2QFY2024 earnings came on the back of a 10.66% increase in revenue to RM192.77m from RM174.2m, driven by improved in-store sales. No dividend was declared for the quarter under review. For the first six months of FY2024, the group registered a net profit of RM3m versus a net loss of RM9.49m in the corresponding period in FY2023, while revenue increased 8.37% to RM388.29m from RM358.29m. (The Edge)

The offshore support vessel (OSV) player **Marine & General Bhd's** (M&G) net profit fell 41.5% to RM19.46m in the fourth quarter ended April 30, 2024, from RM33.27m a year before, due to higher vessel repairs incurred and a lower net reversal of vessel impairment. Quarterly revenue increased by 9.05% to RM83.06m, from RM76.17m due to higher fleet utilisation and charter rates for OSVs in line with the continued increase in oil drilling activities and the general economic recovery in the region. No dividend was proposed for the current quarter and the entire FY2024. For FY2024, its net profit inched up 0.61% to RM48.38m, from RM48.09m while annual revenue rose 13.22% to RM347.92m, from RM307.28m. (The Edge)

The Armed Forces Fund Board, or Lembaga Tabung Angkatan Tentera (LTAT), has ceased to be a substantial shareholder of **OCK Group Bhd** (OCK) after offloading an 8.94% stake in the telecommunications infrastructure and services provider. LTAT sold the stake, comprising 95.4m shares, on Wednesday through a direct business transaction. LTAT has been trimming its stake in OCK since the start of June. Following the latest transaction, LTAT's shareholding in OCK will be reduced to just 0.03% or 299,755 shares. (The Edge)

Scheduled waste management company **Hiap Huat Holdings Bhd** (HHHCORP) announced a RM100m investment over the next five years to build a liquid bulk storage terminal in Port Klang. The terminal – boasting a storage capacity of 123,800 cubic metres distributed across 41 vertical storage tanks – will be developed in three phases. The first phase is expected to be operational by the fourth quarter of 2025, it noted. The land for the project is leased from **Westports Holdings Bhd** (WPRTS) for 46 years, with an option to extend for an additional 12 years. (The Edge)

Technical Focus Tracker

Technical Focus Tracker											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Long Term Target (RM)	Support (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	OCK	5-Apr	0.605	0.660	0.670	0.690	0.580	0.570	0.580	-4.1%	Initiate on 5/4/2024
2	FFB	24-Apr	1.490	1.600	1.620	1.650	1.410	1.400	1.540	3.4%	Initiate on 24/4/2024
3	FOCUSP	31-May	0.813	0.890	0.910	0.930	0.790	0.780	0.825	1.5%	Initiate on 31/5/2024
4	CORAZA	6-Jun	0.580	0.620	0.630	0.640	0.540	0.530	0.575	-0.9%	Initiate on 6/6/2024

Market Chat Tracker – 2Q24 Stock Picks

2Q24 Stock Picks											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Long Term Target (RM)	Support (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	AME	1-Apr	1.709	1.920	2.050	-	1.690	1.630	1.67	-2.3%	Initiate on 1/4/2024
2	CSCSTEL	1-Apr	1.265	1.470	1.570	-	1.320	1.270	1.37	8.3%	Initiate on 1/4/2024
3	E&O	1-Apr	1.050	1.230	1.300	-	0.970	0.900	1.01	-3.8%	Initiate on 1/4/2024
4	GASMSIA	1-Apr	3.387	3.720	3.860	-	3.260	3.130	3.58	5.7%	Initiate on 1/4/2024
5	HSSEB	1-Apr	1.146	1.270	1.370	-	1.090	1.010	0.93	-19.3%	Initiate on 1/4/2024
6	MBMR	1-Apr	4.511	4.990	5.180	-	4.470	4.340	5.22	15.7%	Initiate on 1/4/2024
7	MBSB	1-Apr	0.800	0.905	0.950	-	0.780	0.750	0.87	8.7%	Initiate on 1/4/2024
8	MPI	1-Apr	30.970	34.000	36.000	-	30.000	28.300	39.22	26.6%	Initiate on 1/4/2024
9	PIE	1-Apr	3.537	3.900	4.100	-	3.480	3.350	6.71	89.7%	Initiate on 1/4/2024
10	SPRITZER	1-Apr	2.195	2.390	2.490	-	2.170	2.100	2.62	19.4%	Initiate on 1/4/2024
11	TAANN	1-Apr	3.883	4.310	4.500	-	3.910	3.730	3.87	-0.3%	Initiate on 1/4/2024
12	TDM	1-Apr	0.280	0.325	0.355	-	0.240	0.215	0.23	-19.6%	Initiate on 1/4/2024
13	UNISEM	1-Apr	3.822	4.100	4.350	-	3.700	3.550	4.21	10.2%	Initiate on 1/4/2024
Average Return										10.7%	



Technical Focus Tracker Summary	
Total recommendations	387
Total winners	217
Total losers	135
Portfolio performance (2020)	22.7%
Accuracy (2020)	53.3%
Portfolio performance (2021)	30.4%
Accuracy (2021)	66.4%
Portfolio performance (2022)	13.3%
Accuracy (2022)	62.9%
Portfolio performance (2023)	27.3%
Accuracy (2023)	39.2%
FBM KLCI (Since 30/12/2022)	6.3%
FBM Small Cap (Since 30/12/2022)	30.6%
Malaysia GDP Growth (1H23)	4.2%

Upcoming Dividend List

Stock	Entitlement	Description	Declare Date (DD)	Ex-Date	DD Price (RM)	Last Price (RM)	DY (%)	Price Chg Since DD (%)	
LEESK (8079)	Bonus		1:2	13/3/2024	24/6/2024	RM0.66	RM0.98	-	48.4
SCOMNET (0001)	Final	RM0.02	29/3/2024	24/6/2024	RM1.20	RM1.44	1.0	20.3	
YSPSAH (7178)	Final + Special Cash	RM0.11	20/3/2024	24/6/2024	RM2.34	RM2.93	3.8	25.2	
MATRIX (5236)	Interim	RM0.03	27/5/2024	25/6/2024	RM1.79	RM1.80	1.4	0.6	
CARLSBG (2836)	Interim	RM0.22	13/5/2024	25/6/2024	RM19.13	RM19.10	1.2	-0.1	
RGTBHD (9954)	Bonus-Options		1:5	11/6/2024	25/6/2024	RM0.86	RM0.95	-	11.1
BTECH (0011)	Final	RM0.01	7/6/2024	25/6/2024	RM0.37	RM0.36	2.8	-2.7	
NHFATT (7060)	Stock Split		2:1	18/3/2024	26/6/2024	RM3.60	RM4.45	-	23.5
YOCB (5159)	Interim	RM0.04	23/5/2024	26/6/2024	RM2.53	RM2.28	1.8	-9.9	
NOTION (0083)	Interim	RM0.01	20/5/2024	27/6/2024	RM1.00	RM2.38	0.4	138.0	
RGB (0037)	Interim	RM0.01	30/5/2024	27/6/2024	RM0.42	RM0.46	1.3	9.6	
SPTOTO (1562)	Interim	RM0.03	24/5/2024	27/6/2024	RM1.55	RM1.64	1.8	5.8	
IJM (3336)	Interim + Special Cash	RM0.06	29/5/2024	27/6/2024	RM2.54	RM3.00	2.0	18.1	
TEKSENG (7200)	Interim	RM0.01	27/5/2024	27/6/2024	RM0.31	RM0.32	1.6	3.2	
HEIM (3255)	Final	RM0.88	16/4/2024	27/6/2024	RM22.50	RM23.18	3.8	3.0	
LBS (5789)	Interim	RM0.01	17/4/2024	27/6/2024	RM0.69	RM0.77	1.8	12.4	
MITRA (9571)	Final	RM0.01	30/4/2024	27/6/2024	RM0.26	RM0.35	2.9	34.6	
SOP (5126)	Final	RM0.06	30/4/2024	27/6/2024	RM3.05	RM2.86	2.1	-6.2	
MARCO (3514)	Final	RM0.02	29/4/2024	27/6/2024	RM0.19	RM0.20	10.3	5.4	
VITROX (0097)	Final	RM0.01	5/4/2024	27/6/2024	RM3.87	RM4.35	0.3	12.4	
TRC (5054)	Final	RM0.01	30/4/2024	27/6/2024	RM0.48	RM0.46	2.6	-3.2	
ORIENT (4006)	Final	RM0.20	19/4/2024	27/6/2024	RM6.80	RM7.09	2.8	4.3	
BDB (6173)	Final	RM0.01	29/4/2024	27/6/2024	RM0.38	RM0.41	2.4	9.3	
RHONEMA (5278)	Final	RM0.01	16/4/2024	27/6/2024	RM0.65	RM0.69	1.5	5.4	
TPC (7176)	Interim	RM0.01	30/5/2024	27/6/2024	RM0.42	RM0.36	2.8	-13.3	
LEONFB (5232)	Final	RM0.02	9/4/2024	27/6/2024	RM0.55	RM0.60	2.5	8.2	
MGB (7595)	Final	RM0.01	15/4/2024	27/6/2024	RM0.83	RM0.83	1.0	0.0	
LSH (03047)	Interim	RM0.01	30/5/2024	27/6/2024	RM0.88	RM0.88	1.4	0.0	
MUDA (3883)	Final	RM0.03	29/4/2024	28/6/2024	RM1.49	RM1.45	2.1	-2.7	
BCB (6602)	Stock Dividend	RM0.01	14/6/2024	28/6/2024	RM0.43	RM0.42	2.4	-2.4	
MLAB (0085)	Rights Issue	RM3.00	18/6/2024	1/7/2024	RM0.22	RM0.20	-	-9.1	
PWF (7134)	Interim	RM0.01	14/6/2024	1/7/2024	RM0.85	RM0.83	1.2	-2.4	
MANULFE (1058)	Final	RM0.07	26/2/2024	1/7/2024	RM1.94	RM2.30	3.0	18.6	
KIMLUN (5171)	Final	RM0.01	28/2/2024	1/7/2024	RM0.85	RM1.28	0.8	50.6	
NATGATE (0270)	Final	RM0.00	29/2/2024	2/7/2024	RM1.41	RM1.98	0.1	40.4	
DKSH (5908)	Final	RM0.17	16/4/2024	2/7/2024	RM4.80	RM5.29	3.2	10.2	
LYSAGHT (9199)	Final	RM0.05	22/2/2024	3/7/2024	RM2.39	RM2.84	1.8	18.8	
JCBNEXT (0058)	Final	RM0.07	26/4/2024	3/7/2024	RM1.60	RM1.72	3.8	7.5	
EWINT (5283)	Interim	RM0.06	19/6/2024	3/7/2024	RM0.40	RM0.42	14.3	5.0	
GFM (0039)	Bonus-Options	RM0.50	18/3/2024	4/7/2024	RM0.32	RM0.44	-	36.8	
ECOWLD (8206)	Interim	RM0.02	20/6/2024	4/7/2024	RM1.58	RM1.63	1.2	3.2	
SCIPACK (8125)	Interim	RM0.03	19/6/2024	4/7/2024	RM2.03	RM2.02	1.2	-0.5	
UPA (7757)	Final	RM0.03	29/4/2024	4/7/2024	RM0.80	RM0.81	3.7	1.3	
AEONCR (5139)	Final	RM0.14	8/4/2024	4/7/2024	RM6.61	RM7.66	1.8	15.9	
KLK (2445)	Interim	RM0.20	20/5/2024	5/7/2024	RM22.44	RM20.66	1.0	-7.9	
BKAWAN (1899)	Interim	RM0.20	20/5/2024	5/7/2024	RM20.24	RM19.78	1.0	-2.3	
TIENWAH (7374)	Final	RM0.03	22/4/2024	5/7/2024	RM0.85	RM0.89	3.1	4.7	
VS (6963)	Interim	RM0.00	19/6/2024	9/7/2024	RM1.15	RM1.30	0.3	13.0	
SCIENTX (4731)	Interim	RM0.06	21/6/2024	9/7/2024	RM4.29	RM4.29	1.4	0.0	
ALCOM (2674)	Final	RM0.04	27/2/2024	9/7/2024	RM0.82	RM0.87	4.6	6.1	
BIPORT (5032)	Interim	RM0.03	30/5/2024	10/7/2024	RM6.25	RM6.29	0.5	0.6	
PENTA (7160)	Final	RM0.02	7/6/2024	11/7/2024	RM4.91	RM4.82	0.4	-1.8	
SURIA (6521)	Final	RM0.02	30/4/2024	11/7/2024	RM2.15	RM1.96	0.8	-8.8	
SCGBHD (0225)	Final	RM0.01	27/2/2024	11/7/2024	RM0.50	RM0.96	0.8	91.0	
MOBILJA (0229)	Interim	RM0.01	29/5/2024	11/7/2024	RM0.19	RM0.19	2.6	2.7	
IBRACO (5084)	Final	RM0.02	25/4/2024	11/7/2024	RM1.08	RM1.15	1.7	6.5	
PBA (5041)	Final	RM0.02	28/2/2024	12/7/2024	RM2.46	RM1.79	1.0	-27.2	
HEVEA (5095)	Final	RM0.01	2/4/2024	15/7/2024	RM0.34	RM0.36	2.8	6.0	
NATGATE (0270)	Interim	RM0.00	31/5/2024	15/7/2024	RM1.85	RM1.98	0.1	7.0	
UNIMECH (7091)	Final	RM0.04	28/2/2024	15/7/2024	RM1.67	RM1.52	2.6	-9.0	
PWRWELL (0217)	Interim	RM0.01	30/5/2024	15/7/2024	RM0.47	RM0.49	2.0	5.4	
CANONE (5105)	Final	RM0.04	22/2/2024	15/7/2024	RM2.45	RM3.05	1.3	24.5	
PECCA (5271)	Interim	RM0.02	24/5/2024	15/7/2024	RM1.43	RM1.26	1.2	-11.9	
ACO (0218)	Interim	RM0.00	20/6/2024	16/7/2024	RM0.27	RM0.27	0.7	1.9	
GOPENG (2135)	Final	RM0.01	4/4/2024	16/7/2024	RM0.34	RM0.41	2.4	20.6	
MENANG (1694)	Special Cash	RM0.06	20/5/2024	16/7/2024	RM0.80	RM0.77	7.8	-3.8	
SAM (9822)	Interim	RM0.03	29/5/2024	17/7/2024	RM5.98	RM6.45	0.5	7.9	
BAUTO (5248)	Interim + Special Cash	RM0.12	11/6/2024	18/7/2024	RM2.54	RM2.54	4.6	0.0	
CHOOBEE (5797)	Final	RM0.01	29/4/2024	18/7/2024	RM0.90	RM0.95	0.5	5.0	
FIMACOR (3107)	Interim	RM0.08	21/5/2024	18/7/2024	RM1.79	RM1.82	4.1	1.7	



OCB (5533)	Final	RM0.02	26/2/2024	18/7/2024	RM0.73	RM0.91	1.7	24.0
HARISON (5008)	Final	RM0.50	8/4/2024	19/7/2024	RM9.09	RM9.83	5.1	8.1
TECGUAN (7439)	Final	RM0.04	29/5/2024	25/7/2024	RM1.93	RM1.85	2.2	-4.1
METROD (6149)	Final	RM0.06	26/4/2024	25/7/2024	RM1.45	RM1.56	3.8	7.6
ASB (1481)	Final	RM0.00	15/4/2024	26/7/2024	RM0.11	RM0.12	0.4	9.5
JKGLAND (6769)	Final	RM0.00	30/5/2024	26/7/2024	RM0.10	RM0.10	1.0	0.0
SAPIND (7811)	Final	RM0.05	30/5/2024	30/7/2024	RM0.90	RM0.93	5.4	3.3
DKLS (7528)	Final	RM0.03	28/2/2024	30/7/2024	RM1.91	RM2.00	1.5	4.7
KFIMA (6491)	Interim + Special Cash	RM0.12	29/5/2024	1/8/2024	RM2.26	RM2.17	5.5	-4.0
KHJB (0210)	Final	RM0.00	15/4/2024	1/8/2024	RM0.16	RM0.16	0.6	0.0
PTRANS (0186)	Interim	RM0.01	23/5/2024	5/8/2024	RM0.71	RM0.71	0.7	-0.7
FAVCO (7229)	Final	RM0.09	26/2/2024	7/8/2024	RM1.94	RM2.13	4.2	9.8
PASDEC (6912)	Final	RM0.01	29/4/2024	8/8/2024	RM0.32	RM0.32	3.2	0.0
LBS (5789)	Final	RM0.01	17/4/2024	29/8/2024	RM0.69	RM0.77	1.8	12.4
PANAMY (3719)	Final	RM1.21	30/5/2024	5/9/2024	RM20.06	RM20.20	6.0	0.7
AYS (5021)	Final	RM0.02	18/6/2024	19/9/2024	RM0.41	RM0.41	3.7	0.0

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