

Out think. Out perform.

## Today's Highlights

### Company Update – WCT Holdings (BUY, maintain)

- Modified plans

## Quick bites

Plantation: June introduction of B10 for diesel vehicles suspended

## Outside Malaysia

US stocks resume slide as technology, health-care shares weigh

Housing starts little changed as US construction plateaus

IMF revives recession warning for UK economy over Brexit vote

IMF's Lagarde says being in EU has made UK economy richer

Schaeuble says EU set to avoid chaos if Britons vote for exit

Brexit campaigners are deceiving voters, Cameron says

China May home prices rise in fewer cities amid slower sales

Crude oil advances most in two months as US dollar declines

### Bursa Malaysia

KLCI 52-wk range	1862.80 - 1532.14
Mkt Cap (RM bn)	1,638.23
Vol (m shrs)	1,117.01
Value (RM m)	1,420.57
KLCI futures (spot)	1,627.00
KLCI futures (1-mth)	1,627.50

### KLCI Index (12-mth)



### Top 5 Gainers

	Price (RM)	chg (RM)	% chg
UTDPLT	27.28	0.78	2.9
BAT	50.30	0.64	1.3
HLBANK	13.36	0.44	3.4
UMW	5.53	0.32	6.1
PPB	16.28	0.30	1.9

### Top 5 Losers

	Price (RM)	chg (RM)	% chg
AEONCR	13.40	(0.26)	(1.90)
HLFG	14.20	(0.24)	(1.66)
LYSAGHT	3.48	(0.18)	(4.92)
RVIEW	3.62	(0.18)	(4.74)
WARISAN	2.13	(0.17)	(7.39)

### Top 5 Value Traded

	Price (RM)	chg (RM)	Val (RM m)
TENAGA	13.98	unch	90.81
PBBANK	19.14	unch	68.66
MAYBANK	8.09	0.06	63.95
AIRASIA	2.55	(0.01)	61.58
SKPETRO	1.41	(0.02)	54.33

### Key Equity Indices

	Close	% chg	Ytd chg (%)
KLCI	1624.2	0.6	(4.0)
Dow Jones	17675.2	(0.3)	1.4
Nasdaq	4800.3	(0.9)	(4.1)
FTSE100	6021.1	1.2	(3.5)
East. Europe	2518.7	1.1	(11.5)
Mexico	45306.2	0.2	5.4
Shenzen B	1900.7	0.8	(17.7)
Shanghai B	2885.1	0.4	(18.5)
Hong Kong	20170.0	0.7	(8.0)
Korea	1953.4	0.1	(0.4)
Singapore	2763.4	0.4	(4.1)
Indonesia	4835.1	0.4	5.3
Philippines	7622.1	0.8	9.6
Thailand	1421.3	0.7	10.3
Vietnam	619.3	(0.9)	6.9
India	26625.9	0.4	1.9
Taiwan	8568.1	0.9	2.8

## Other Markets Key Indicators

COMMODITIES			CURRENCIES		
	Latest	chg (%)		Latest	Ytd chg (%)
CPO (RM/Tonne)			RM/US\$	4.10	4.7
Spot (Jan)	2,485.0	1.8	RM per 100 Yen	3.92	(8.9)
3-mth futures (Mar)	2,450.0	0.0	RM/S\$	3.04	0.1
Brent Crude Oil (US\$/bbl)			Yen/US\$	104.64	14.9
Spot	48.0	3.8	Eur/US\$	0.88	(4.2)
1-mth futures	48.6	3.9	RM/AUD	3.03	3.7
Gold (US\$/oz)			MALAYSIA INTEREST RATES		
Spot	1292.5	(0.3)		Latest	Ytd chg (bps)
1-mth futures	1293.2	(0.3)	OPR (%)	3.25	0.0
			3-mth Klibor (%)	3.65	(19.0)
			Maybank BR (%)	3.20	-
			*as at 31 Dec 2014		

## Quick Bites

### **Plantation: June introduction of B10 for diesel vehicles suspended**

Following a meeting between the Ministry of Plantation Industries and Commodities and the Malaysia Automotive Association (MAA) last Friday, the government announced that the June introduction of the B10 biodiesel programme for diesel vehicles has been suspended until further notice. The meeting, which was also attended by representatives from the MPOB, Malaysian Biodiesel Association, Malaysia Automotive Institute and MITI, concluded that there was insufficient data that the B10 biodiesel complied with the specifications of all car makers. **(Source: The Sun)**

*Comments: The expansion of the Malaysian biodiesel programme from B7 to B10 was expected to increase biodiesel usage by around 0.2m-0.3m MT a year. A prolonged suspension hence would be negative, at a time when palm oil export demand remains weak. We maintain our NEUTRAL rating for the sector.*

## Outside Malaysia

### US stocks resume slide as technology, health-care shares weigh

US stocks retreated, amid selling in health-care and technology shares that have been the market's weakest all year. The S&P 500 declined 0.3% to 2,071.22. The Dow lost 57.94 points (0.3%) to 17,675.16.

### Housing starts little changed as US construction plateaus

New-home construction in the US was little changed in May, a sign the residential real-estate industry will add little to economic growth in 2Q16. Housing starts in May fell 0.3% to a 1.16m annualized rate from a 1.17m pace the prior month, a Commerce Department report showed. The median forecast surveyed by Bloomberg was 1.15m.

### IMF revives recession warning for UK economy over Brexit vote

The International Monetary Fund weighed in once more with its thoughts on Britain's referendum, warning the UK could slide into a recession if it quits the European Union. In its report, the IMF presented forecasts for "limited" and "adverse" Brexit scenarios. In the worse situation, it sees growth slowing sharply this year and the economy shrinking 0.8% in 2017. The impact would see the economy 5.6% smaller by 2019 compared with a baseline forecast, while unemployment would rise above 6% and the deficit would be wider.

### IMF's Lagarde says being in EU has made UK economy richer

International Monetary Fund Managing Director Christine Lagarde warned the UK of the risks of leaving the European Union and said there was a clear economic argument for remaining part of the bloc. EU membership has brought jobs and income gains to Britain and helped make the country a "dynamic and vibrant economy," Lagarde said. European integration has lifted trade and investment and raised productivity and incomes, she said.

### Schaeuble says EU set to avoid chaos if Britons vote for exit

German Finance Minister Wolfgang Schaeuble said European Union policy makers have safeguards in place to avoid "chaotic developments" should Britons vote to leave the bloc. Other reasons for "for the high level of nervousness and volatility in the markets" include Islamist terrorism, armed conflict in eastern Ukraine and an "excess of liquidity and debt," he said.

### Brexit campaigners are deceiving voters, Cameron says

Prime Minister David Cameron entered the final week of campaigning ahead of the UK's referendum on EU membership with an accusation that his opponents are trying to deceive people into voting to leave. He singled out their assertions that Turkey is joining the EU; that Britain would have to sign up to a European army; and that EU membership costs Britain £350m (US\$500m) a week as examples of lies by his opponents.

### China May home prices rise in fewer cities amid slower sales

China's home prices rose in fewer cities last month in a sign that a recovery in values is easing. New-home prices excluding government-subsidized housing climbed in 60 cities in May, down from 65 in April, among the 70 tracked, the National Bureau of Statistics said.

### Crude oil advances most in two months as US dollar declines

Oil climbed the most in two months, paring a weekly decline as a weaker dollar bolstered the appeal of commodities to investors. Brent for August settlement rose US\$1.98 (4.2%) to US\$49.17 a barrel.

Source: Bloomberg

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(Formerly known as HwangDBS Investment Bank Bhd)

## Market Summary

**Table 1: Off Market transactions**

Shares	Price (RM)	Vol (m)	Val (RMm)	Type*
BSLCORP	0.18	5.65	0.99	D
KAMDAR	0.30	2.60	0.78	D
ARMADA	0.70	2.00	1.40	D
SWSCAP	1.00	1.20	1.20	D

Source: Bloomberg

**Table 2: Shares Buyback/ Resale**

Company*	Date	Units	Treasury	Transaction
HAPSENG	17-Jun	810,300	43,735,000	Share Resale/ Cancellation
PARKSON	17-Jun	494,000	47,582,980	Share Buyback
SEM	17-Jun	150,000	65,350,000	Share Buyback
SUNWAY	17-Jun	100,000	22,352,600	Share Buyback

\* Only FBM100 Component Stocks

Source : Bursa Malaysia

**Table 3: ESOS**

Company*	Date	Units	Transaction
-	-	-	-

\* Only FBM100 Component Stocks

Source : Bursa Malaysia

**Table 4: Entitlements**

Company	Entitlement	Ex-Date	Lodgement	Payment
-	-	-	-	-

Source : Bursa Malaysia

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Fig 5: Shareholding change

Substantial Shareholder	Date	Transaction	Units	Company
EPF	14-Jun-16	Acquired	201,700	AEON
EPF	14-Jun-16	Acquired	1,000,000	AFG
EPF	14-Jun-16	Disposed	1,000,000	AIRPORT
EPF	13-Jun-16	Acquired	2,000,000	AXATA
Amanah Raya Trustees	15-Jun-16	Acquired	13,000	BIMB
EPF	14-Jun-16	Acquired	1,323,200	BJAUTO
Amanah Raya Trustees	14 to 15-Jun-16	Disposed	280,000	BJAUTO
EPF	8-Jun-16	Acquired	6,000,000	CIMB
EPF	10 to 14-Jun-16	Acquired	4,170,000	DIALOG
EPF	10 to 14-Jun-16	Acquired	1,950,000	DIGI
Amanah Raya Trustees	14 to 15-Jun-16	Acquired	2,731,000	DIGI
Amanah Raya Trustees	14 to 15-Jun-16	Acquired	1,250,000	GAMUDA
EPF	14-Jun-16	Acquired	217,000	GENP
EPF	14-Jun-16	Acquired	41,100	HLBANK
EPF	14-Jun-16	Acquired	400,000	IGBREIT
EPF	14-Jun-16	Acquired	425,400	IHH
EPF	14-Jun-16	Disposed	305,000	IHH
EPF	14-Jun-16	Acquired	3,199,800	IJM
Lembaga Tabung Haji	13 to 15-Jun-16	Acquired	378,600	IJM
EPF	14-Jun-16	Disposed	2,000,000	IOICORP
EPF	14-Jun-16	Disposed	2,000,000	IOIPG
Amanah Raya Trustees	15-Jun-16	Disposed	6,655,000	KLCC
Amanah Raya Trustees	15-Jun-16	Disposed	6,655,000	KLCC
Amanah Raya Trustees	15-Jun-16	Acquired	215,300	KLK
EPF	14-Jun-16	Acquired	238,600	KLK
EPF	7 to 14-Jun-16	Acquired	1,475,400	KOSSAN
EPF	9-Jun-16	Disposed	497,900	KOSSAN
EPF	14-Jun-16	Acquired	500,000	KPJ
EPF	13-Jun-16	Disposed	1,114,700	MALAKOF
Amanah Raya Trustees	14 to 15-Jun-16	Acquired	1,036,700	MAXIS
EPF	13 to 14-Jun-16	Acquired	1,516,700	MAXIS
EPF	10-Jun-16	Disposed	5,000,000	MAXIS
EPF	10 to 14-Jun-16	Acquired	615,000	MAYBANK
EPF	10 to 14-Jun-16	Acquired	1,294,400	PBBANK
EPF	14-Jun-16	Disposed	625,600	PBBANK
EPF	17 to 19-May-16	Acquired	4,046,500	PCHEM
EPF	13 to 19-May-16	Disposed	18,414,000	PCHEM
EPF	13-Jun-16	Acquired	146,200	PETGAS
EPF	14-Jun-16	Disposed	236,400	PETGAS
EPF	14-Jun-16	Disposed	283,500	PPB
EPF	10-Jun-16	Acquired	400,000	SIME
Amanah Raya Trustees	15-Jun-16	Disposed	100,000	SUNREIT
EPF	14-Jun-16	Acquired	16,200	TAKAFUL
EPF	14-Jun-16	Acquired	33,000	TIMCOM
Amanah Raya Trustees	14 to 15-Jun-16	Acquired	1,498,300	TM
EPF	14-Jun-16	Disposed	2,114,700	TM
EPF	14-Jun-16	Acquired	488,800	TOPGLOV
Lembaga Tabung Haji	14-Jun-16	Acquired	892,800	UEMS
EPF	14-Jun-16	Disposed	18,000	UMWOG
EPF	14-Jun-16	Acquired	300,000	YINSON

Source: Bursa Malaysia

**Fig 6: Dividend Entitlement**

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
CAREPLS	First and Final Dividend	0.30	28-Apr-16	20-Jun-16	23-Jun-16	22-Jul-16
MFCB	Final Dividend	5.00	19-Apr-16	20-Jun-16	23-Jun-16	15-Jul-16
WTHORSE	Final Dividend	5.00	28-Apr-16	20-Jun-16	23-Jun-16	14-Jul-16
MEDIAC	Interim Dividend	24.30	30-May-16	20-Jun-16	23-Jun-16	13-Jul-16
IJM	Special Dividend	3.00	26-May-16	21-Jun-16	24-Jun-16	15-Jul-16
IJM	Second Interim Dividend	4.00	26-May-16	21-Jun-16	24-Jun-16	15-Jul-16
IJMLNT	Interim Dividend	5.00	26-May-16	21-Jun-16	24-Jun-16	13-Jul-16
LEONFB	Final Dividend	1.50	7-Apr-16	21-Jun-16	24-Jun-16	15-Jul-16
SJC	Final Dividend	1.00	28-Apr-16	21-Jun-16	24-Jun-16	18-Jul-16
CHINHIN	First Interim Dividend	1.50	30-May-16	21-Jun-16	24-Jun-16	15-Jul-16
ULICORP	First Interim Dividend	3.00	7-Jun-16	23-Jun-16	27-Jun-16	21-Jul-16
DKSH	Final Dividend	9.50	1-Apr-16	23-Jun-16	27-Jun-16	13-Jul-16
AEONCR	Final Dividend	29.60	21-Apr-16	24-Jun-16	28-Jun-16	26-Jul-16
SUPERMX	Interim Dividend	2.00	27-May-16	24-Jun-16	28-Jun-16	18-Jul-16
ACOSTEC	First and Final Dividend	2.50	28-Apr-16	28-Jun-16	30-Jun-16	22-Jul-16
CSCSTEL	Final Dividend	8.00	22-Feb-16	28-Jun-16	30-Jun-16	28-Jul-16
FREIGHT	First Interim Dividend	1.50	25-May-16	28-Jun-16	30-Jun-16	28-Jul-16
GENM	Final Dividend	4.30	11-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
GENP	Final Dividend	3.00	11-Apr-16	28-Jun-16	30-Jun-16	18-Jul-16
GENTING	Final Dividend	3.50	11-Apr-16	28-Jun-16	30-Jun-16	18-Jun-16
GRANFLO	First and Final Dividend	0.50	28-Apr-16	28-Jun-16	30-Jun-16	21-Jul-16
HARISON	Final Dividend	15.00	28-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
IHH	First and Final Dividend	3.00	28-Mar-16	28-Jun-16	30-Jun-16	28-Jul-16
KPJ	Interim Dividend	1.80	19-May-16	28-Jun-16	30-Jun-16	15-Jul-16
LAFMSIA	First Interim Dividend	3.00	23-May-16	28-Jun-16	30-Jun-16	27-Jul-16
METROD	Final Dividend	6.00	29-Feb-16	28-Jun-16	30-Jun-16	15-Jul-16
PRG	Final Dividend	1.00	11-Apr-16	28-Jun-16	30-Jun-16	15-Jul-16
RGB	Final Dividend	0.25	18-Apr-16	28-Jun-16	30-Jun-16	22-Jul-16
TA	Final Dividend	0.40	25-Apr-16	28-Jun-16	30-Jun-16	25-Jul-16
TAGB	Final Dividend	0.25	25-Apr-16	28-Jun-16	30-Jun-16	25-Jul-16
UCHITEC	Final Dividend	6.00	18-Apr-16	28-Jun-16	30-Jun-16	21-Jul-16
VITROX	Final Dividend	0.50	27-Apr-16	28-Jun-16	30-Jun-16	28-Jul-16
VITROX	Special Dividend	3.00	27-Apr-16	28-Jun-16	30-Jun-16	29-Jul-16
WANGZNG	First and Final Dividend	3.00	28-Apr-16	28-Jun-16	30-Jun-16	29-Jul-16
YSPSAH	Final Dividend	6.50	28-Apr-16	28-Jun-16	30-Jun-16	29-Jul-16
IQGROU	Interim Dividend	6.00	27-May-16	28-Jun-16	30-Jun-16	29-Jul-16
SAMCHEM	First Interim Dividend	1.50	30-May-16	28-Jun-16	30-Jun-16	20-Jul-16
GOPENG	Final Dividend	4.00	30-May-16	28-Jun-16	30-Jun-16	15-Jul-16
CBIP	First Interim Dividend	3.00	13-Jun-16	28-Jun-16	30-Jun-16	20-Jul-16
SWSCAP	Interim Dividend	1.00	14-Jun-16	28-Jun-16	30-Jun-16	20-Jul-16
BLDPLNT	First and Final Dividend	2.00	7-Apr-16	29-Jun-16	1-Jul-16	21-Jul-16
JOHOTIN	Final Dividend	4.00	18-Apr-16	29-Jun-16	1-Jul-16	21-Jul-16
RUBEREX	First Interim Dividend	1.50	23-May-16	29-Jun-16	1-Jul-16	28-Jul-16
SCABLE	Final Dividend	5.00	31-Mar-16	29-Jun-16	1-Jul-16	22-Jul-16

Source: Bursa Malaysia

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Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Lodge	Payment
TOPGLOV	First Interim Dividend	6.00	15-Jun-16	29-Jun-16	1-Jul-16	15-Jul-16
MINTYE	First and Final Dividend	5.00	6-May-16	4-Jul-16	8-Jul-16	26-Jul-16
CANONE	First and Final Dividend	4.00	5-Apr-16	5-Jul-16	11-Jul-16	28-Jul-16
TEOSENG	Final Dividend	1.00	27-Apr-16	5-Jul-16	11-Jul-16	10-Aug-16
BJAUTO	Interim Dividend	2.50	13-Jun-16	5-Jul-16	11-Jul-16	26-Jul-16
BJAUTO	Special Dividend	7.50	13-Jun-16	5-Jul-16	11-Jul-16	26-Jul-16
YOCB	Interim Dividend	2.00	26-May-16	7-Jul-16	11-Jul-16	28-Jul-16
LIHEN	Final Dividend	4.00	27-Apr-16	8-Jul-16	12-Jul-16	10-Aug-16
GKENT	Final Dividend	3.50	30-May-16	8-Jul-16	12-Jul-16	2-Aug-16
FARLIM	First and Final Dividend	2.00	26-Apr-16	11-Jul-16	13-Jul-16	12-Aug-16
KGB	Final Dividend	0.50	20-Apr-16	11-Jul-16	13-Jul-16	29-Jul-16
KGB	Final Dividend	0.50	20-Apr-16	11-Jul-16	13-Jul-16	9-Aug-16
PWF	First Interim Dividend	1.50	14-Jun-16	11-Jul-16	13-Jul-16	27-Jul-16
BJFOOD	Interim Dividend	1.00	10-Jun-16	12-Jul-16	14-Jul-16	28-Jul-16
IPMUDA	First and Final Dividend	3.00	28-Apr-16	13-Jul-16	15-Jul-16	18-Aug-16
UPA	First and Final Dividend	9.00	28-Apr-16	13-Jul-16	15-Jul-16	2-Aug-16
KLK	Interim Dividend	15.00	16-May-16	14-Jul-16	18-Jul-16	11-Aug-16
SAPIND	Final Dividend	3.00	27-May-16	14-Jul-16	18-Jul-16	3-Aug-16
SCIENTX	Interim Dividend	12.00	1-Jun-16	14-Jul-16	18-Jul-16	5-Aug-16
KIMLUN	Final Dividend	5.80	28-Apr-16	15-Jul-16	19-Jul-16	22-Aug-16
MITRA	First and Final Dividend	5.00	29-Apr-16	15-Jul-16	19-Jul-16	23-Aug-16
BKAWAN	Interim Dividend	15.00	16-May-16	18-Jul-16	20-Jul-16	18-Aug-16
AZRB	Interim Dividend	2.00	27-May-16	18-Jul-16	20-Jul-16	15-Aug-16
SAM	First Interim Dividend	14.96	8-Jun-16	19-Jul-16	21-Jul-16	5-Aug-16
SAM	Special Dividend	25.35	8-Jun-16	19-Jul-16	21-Jul-16	5-Aug-16
KPS	Final Dividend	2.00	31-Mar-16	21-Jul-16	25-Jul-16	19-Aug-16
ASB	First and Final Dividend	0.25	28-Apr-16	26-Jul-16	28-Jul-16	18-Aug-16
ENGKAH	Final Dividend	3.50	27-Apr-16	27-Jul-16	29-Jul-16	18-Aug-16
PRESTAR	Final Dividend	2.00	27-Apr-16	27-Jul-16	29-Jul-16	11-Aug-16
TGUAN	Final Dividend	9.00	28-Apr-16	27-Jul-16	29-Jul-16	11-Aug-16
ARMADA	Final Dividend	0.82	27-Apr-16	28-Jul-16	1-Aug-16	29-Aug-16
FAVCO	First and Final Dividend	15.00	28-Apr-16	28-Jul-16	1-Aug-16	29-Aug-16
MUHIBAH	First and Final Dividend	5.00	28-Apr-16	28-Jul-16	1-Aug-16	9-Sep-16
MJPERAK	Final Dividend	1.08	26-May-16	29-Jul-16	2-Aug-16	25-Aug-16
TAMBUN	Final Dividend	6.00	7-Jun-16	1-Aug-16	3-Aug-16	17-Aug-16
YINSON	Final Dividend	2.00	20-May-16	2-Aug-16	4-Aug-16	29-Aug-16
JKGLAND	First and Final Dividend	0.30	30-May-16	4-Aug-16	8-Aug-16	25-Aug-16
CRESNDO	Final Dividend	3.00	30-Mar-16	10-Aug-16	12-Aug-16	5-Sep-16
KMLOONG	Final Dividend	6.00	29-Mar-16	10-Aug-16	12-Aug-16	9-Sep-16
IKHMAS	Final Dividend	1.00	28-Apr-16	16-Aug-16	18-Aug-16	15-Sep-16
LBS	First and Final Dividend	3.50	27-Apr-16	16-Aug-16	18-Aug-16	5-Sep-16
FITTERS	First and Final Dividend	0.60	28-Apr-16	23-Aug-16	25-Aug-16	9-Sep-16
PANSAR	First and Final Dividend	2.00	13-Jun-16	24-Aug-16	26-Aug-16	23-Sep-16
MAHSING	First and Final Dividend	6.50	28-Apr-16	30-Aug-16	2-Sep-16	15-Sep-16
PANAMY	Final Dividend	124.00	30-May-16	6-Sep-16	8-Sep-16	23-Sep-16
ELKDESA	Final Dividend	3.50	2-Jun-16	13-Sep-16	15-Sep-16	30-Sep-16

Source: Bursa Malaysia

**Equity Rating Structure and Definitions**


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<b>BUY</b>	Total return is expected to exceed +10% over a 12-month period
<b>HOLD</b>	Total return is expected to be between -5% and +10% over a 12-month period
<b>SELL</b>	Total return is expected to be below -5% over a 12-month period
<b>NOT RATED</b>	Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not as a recommendation

*The total expected return is defined as the percentage upside/downside to our target price plus the net dividend yield over the next 12 months.*

<b>OVERWEIGHT</b>	Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months
<b>NEUTRAL</b>	Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months
<b>UNDERWEIGHT</b>	Industry, as defined by the analyst's coverage universe is expected to under-perform the KLCI benchmark over the next 12 months

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 (formerly known as HwangDBS Investment Bank Berhad)  
 A Participating Organisation of Bursa Malaysia Securities Bhd  
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