

**AmResearch**

REIT

# QUILL CAPITA TRUST

(QUIL MK EQUITY, QCAP.KL)

23 Apr 2015

*Compelling acquisitive growth story***BUY**

(Initiation)

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**Rationale for report: Company initiation**

Price	RM1.21
Fair Value	RM1.35
52-week High/Low	RM1.33/RM1.08

**Key Changes**

Fair value	Initiation
EPS	Initiation

YE to Dec	FY14	FY15F	FY16F	FY17F
Revenue (RM mil)	70.2	106.9	120.5	122.1
Net profit (RM mil)	40.3	59.6	67.3	68.5
Realised Net profit (RM mil)	34.2	53.6	61.3	62.5
EPU (sen)	8.8	9.0	9.3	9.4
EPU Growth (%)	9.9	(2.8)	1.5	1.7
Consensus EPU (sen)	0.0	8.6	9.3	9.9
DPU (sen)	8.4	8.6	8.8	9.0
PE (x)	11.7	12.1	11.9	11.7
EV/EBITDA (x)	14.1	16.8	15.6	15.5
Div yield (%)	6.9	7.1	7.3	7.4
ROE (%)	7.4	6.8	7.7	7.8
Gearing (%)	35.1	44.1	43.8	43.8

**Stock and Financial Data**

Shares Outstanding (million)	661.4
Market Cap (RMmil)	800.3
Book Value (RM/share)	1.39
P/BV (x)	0.9
ROE (%)	7.4
Gearing (%)	35.1
Major Shareholders	MRCB(30.3%) CapitaCommercial Trust(17.2%) Quill Group(17.2%)
Free Float	61.0
Avg Daily Value (RMmil)	0.4

Price performance	3mth	6mth	12mth
Absolute (%)	(3.2)	5.2	6.1
Relative (%)	(8.0)	1.5	6.1

**Investment Highlights**

- We initiate coverage on Quill Capita Trust (QCT) with a BUY rating and a fair value of RM1.35/unit, based on a 10% discount to its DCF value of RM1.50/unit. Taken together with our DPU estimate of 8.6sen for FY15F, our fair value implies a total return of 18% at the current price.
- QCT, 30%-owned by Malaysia Resources Corporation Bhd (MRCB), is undergoing transformational growth as it is likely to house MRCB's prime commercial assets in KL Sentral. QCT will soon be renamed to MRCB-Quill REIT.
- QCT has been given the right of first refusal to purchase properties owned by MRCB and Quill Group. The collective value of RM1.8bil (for five assets) would see its total asset value increase by 113% to RM3.4bil.
- Similarly, QCT's asset size has almost doubled to RM1.6bil (+91%) following the accretive acquisition of Platinum Sentral from MRCB that was completed in March.
- We estimate FY15F DPU at 8.6sen (+2% YoY), which reflects 9-month contribution from Platinum Sentral (35% of rental income), and a DPU of 8.8sen for FY16F.
- We project rental reversion for FY15F at +3% (excluding contribution from Platinum Sentral), boosted by 26%-occupied floor space that are up for renewal at QB1 (Quill Building 1), QB3, QB4, and some retail space in Plaza Mont Kiara; coupled with agreed step-up rentals (1%-2% p.a.) at other properties.
- Further upside in DPU will come from the ramp-up in occupancy rate, namely for QB3, QB5, QB8 and Plaza Mont Kiara. While QCT's overall portfolio occupancy is strong at 95% (excluding the disposal of QB10 in May), QCT is on the constant lookout to reduce vacancy.
- One of its strategy is to get anchor tenant to take-up additional NLA during lease renewals. As it is, we understand that QB3's major tenant, BMW (which occupies 40% of NLA currently), intends to take up additional NLA upon lease renewal this year; this will increase QB3's occupancy rate to about 80% from 73% currently.
- Gearing is estimated to be manageable at 44% at end-FY15F – below the 50% level. In our earnings model, we have taken into account the debt funding of RM398mil for Platinum Sentral.
- QCT has an attractive yield of 7.1% for FY15F vis-à-vis its sector peers' 6% with a yield spread of 320bps over the 10-year Malaysian Government Securities yield of 3.9%.

## INITIATE WITH A BUY; FV: RM1.35/UNIT

We initiate coverage on Quill Capita Trust (QCT) with a BUY rating and a fair value of RM1.35/unit based on a 10% discount to its DCF value of RM1.50/unit.

Taken together with the DPU estimate of 8.6sen for FY15F, our fair value implies a total return of 18% at the current price.

QCT, 30%-owned by Malaysia Resources Corporation Bhd (MRCB), is undergoing transformational growth as it will likely to be used to house MRCB's prime commercial assets in KL Sentral. QCT will soon be renamed to MRCB-Quill REIT.

QCT has been given the right of first refusal (ROFR) to purchase properties owned by MRCB and Quill Group. The collective value of RM1.8bil (for five assets) will see its total asset value increase by 113% to RM3.4bil.

Likewise, QCT's asset size has almost doubled to RM1.6bil (+91%) following the accretive acquisition of Platinum Sentral from MRCB that was completed in March.

QCT has an attractive projected yield of 7.1% for FY15F vis-à-vis its sector peers' 6% and a yield spread of 3260bps over the 10-year Malaysian Government Securities yield of 3.9%.

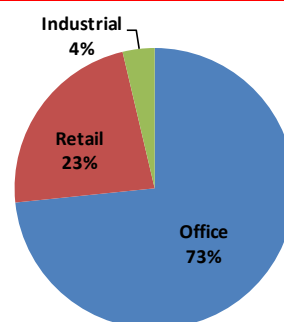
Post-acquisition of Platinum Sentral, QCT's asset size has almost doubled to RM1.6bil (+91%) from RM838mil as at end-FY14.

Total NLA stands at 1,766milsf (+37%) currently.

In totality, office segment accounts for 73% of total net lettable area (NLA) while retail comprises 23% of NLA. QCT only owns one industrial property which is the QB8 (Quill Building 8) in Shah Alam.

QCT enjoys stable income. Majority of its properties are single-tenanted and/or rented by multinational corporations on a long-term basis (typically more than five years) with agreed step-ups in rental (1%-2%).

EXHIBIT 2: SEGMENTAL BREAKDOWN BY NLA



Source: Company, AmResearch

## COMPANY BACKGROUND

### Transformation growth story

QCT is a commercial REIT with properties in Malaysia. It has a total of 11 properties sited across Cyberjaya, Kuala Lumpur, Shah Alam, Petaling Jaya, and Penang.

Listed on the main market on Bursa Malaysia in January 2007, QCT had since embarked on five tranches of asset acquisition. Its most recent acquisition was Platinum Sentral from MRCB. It was completed on 30 March 2015 for a consideration of RM740mil.

EXHIBIT 1: DETAILS OF PROPERTIES

S/N Building	Building type	Segment	Location	NLA (sf)	Acquisition date	Asset value (RM mil)
1 QB 1 (DHL 1) & QB 4 (DHL 2)	Commercial	Office	Cyberjaya	191,467	2006	125.7
2 QB 2 (HSBC)	Commercial	Office	Cyberjaya	184,453	2006	119.1
3 QB 3 (BMW)	Commercial	Office	Cyberjaya	117,198	2006	74.4
4 Wisma Technip	Commercial	Office	Kuala Lumpur	233,021	2007	169.0
5 Part of Plaza Mont Kiara	Commercial	Retail	Mont Kiara	73,408	2007	111.7
6 QB 5 (IBM)	Commercial	Office	Cyberjaya	81,602	2008	45.2
7 QB 10 (HSBC Section 13)	Commercial	Office	Petaling Jaya	68,377	2008	26.5
8 QB 8 - DHL XPJ	Industrial	Industrial	Shah Alam	65,205	2008	26.4
9 Tesco Building Penang	Commercial	Retail	Penang	275,020	2008	139.7
10 Platinum Sentral	Commercial	Office & retail	Kuala Lumpur	475,857	2015	740.0
<b>Total</b>				<b>1,765,608</b>		<b>1,577.7</b>

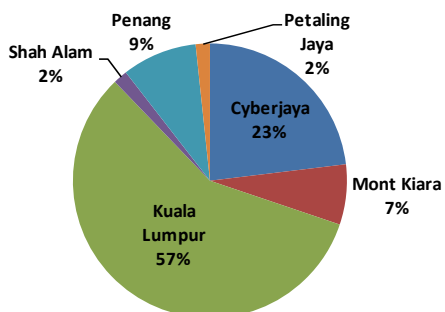
Source: Company, AmResearch

### 57% of properties located in Kuala Lumpur

With Platinum Sentral contributing to 47% of total asset value, the bulk of QCT's properties are now located in Kuala Lumpur (at 57% of total asset value). This includes Wisma Technip.

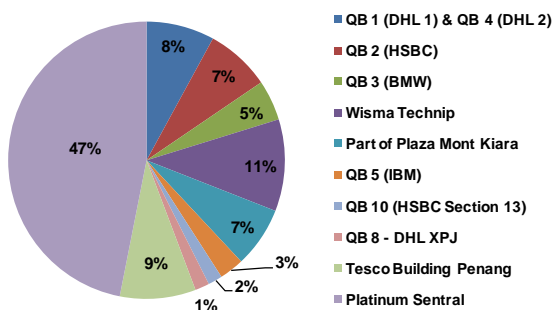
Prior to this, the bulk of properties were located in Cyberjaya.

EXHIBIT 3: GEOGRAPHICAL SEGMENT BY ASSET VALUE



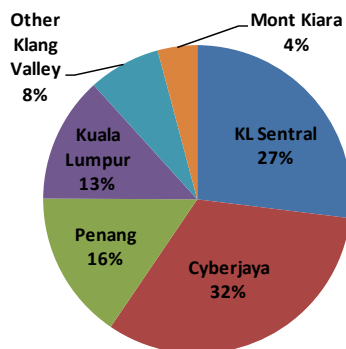
Source: Company, AmResearch

EXHIBIT 4: PROPERTIES BREAKDOWN BY ASSET VALUE



Source: Company, AmResearch

EXHIBIT 5: GEOGRAPHICAL SEGMENT BY NLA



Source: Company, AmResearch

### Strong portfolio occupancy

Overall portfolio occupancy currently stands at 85%, inclusive of QB10 (or HSBC Section 13). Note that QB10 has been vacant since May 2012. The group is disposing QB10; it is expected to be completed by end-1HFY15.

Thereafter, overall portfolio occupancy for QCT will increase to 95% upon the disposal of QB10.

Platinum Sentral's occupancy is strong at 100% for both its mall and office. Its retail portion has improved to full occupancy from 48% in FY14.

Nevertheless, we expect to see some upside from earnings –boosted by the ramp-up in occupancy rate, namely for QB3, QB5, QB8, and Plaza Mont Kiara.

QCT is on a constant lookout to reduce vacancy. One of its strategy is to get anchor tenants to take-up additional NLA during lease renewals.

As it is, we understand that QB3's major tenant, BMW (which currently occupies 40% of NLA) intends to take up additional NLA upon lease renewal this year; this will increase QB3's occupancy rate to about 80% from 73% currently.

EXHIBIT 6: PORTFOLIO OCCUPANCY

Building	Occupancy rate
QB 1 (DHL 1)	100%
QB 4 (DHL 2)	100%
QB 2 (HSBC)	100%
QB 3 (BMW)	73%
Wisma Technip	100%
Part of Plaza Mont Kiara	89%
QB 5 (IBM)	91%
QB 10 (HSBC Section 13)	0%
QB 8 - DHL XPJ	92%
Tesco Building Penang	100%
Platinum Sentral	100%

Source: Company, AmResearch

## WHAT HAS CHANGED?

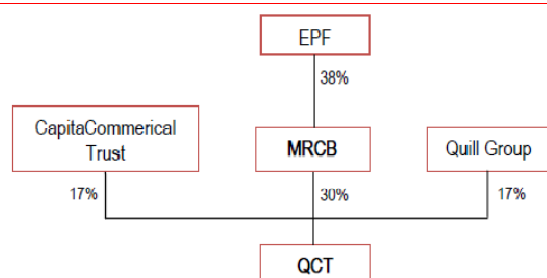
### □ MRCB is now the major shareholder of QCT

MRCB has emerged as the major shareholder of QCT, with a 30% stake following the issuance of 206.3mil units at RM1.28/unit as part of the consideration for the sale of Platinum Sentral.

We believe that QCT is undergoing transformational growth as it will likely house MRCB's prime commercial assets in KL Sentral.

QCT will soon be renamed to MRCB-Quill REIT by the end of 1HFY15.

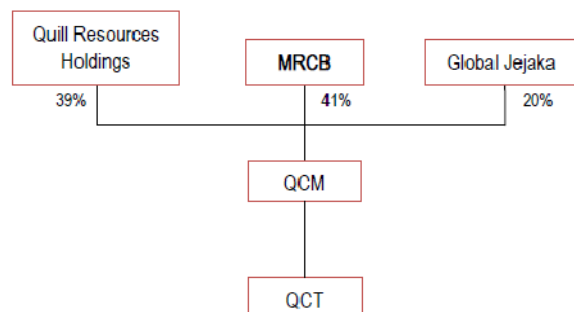
EXHIBIT 7: QCT'S SHAREHOLDER STRUCTURE



Source: Company, AmResearch

MRCB had also purchased a 41% stake of Quill Capita Management (QCM) from CapitaLand RECM Pte Ltd (40%) and Coast Capital Sdn Bhd (1%). CapitaLand RECM Pte Ltd and Coast Capital Sdn Bhd have now ceased to be shareholders.

EXHIBIT 8: QCM'S COMPANY STRUCTURE



Source: Company, AmResearch

With the change in shareholding structure, we expect to see more interesting acquisitions ahead, particularly from MRCB given its wide base of commercial assets – seven properties, i.e. Shell Tower, Ascott Residences, Sooka Sentral, Celcom Axiata, Plaza Alam Sentral in Shah Alam, Kompleks Sentral in Segambut Industrial Park, and St. Regis Hotel.

Notwithstanding this, QCT is well backed by a pipeline of assets for injection from Quill Group given its ROFR.

Moreover, EPF is the single largest shareholder of MRCB with a 38% stake. We do not preclude the possibility of EPF injecting assets into QCT.

### □ A DPU-accretive acquisition; +2% YoY for FY15F

We view Platinum Sentral positively as it is a DPU-accretive acquisition.

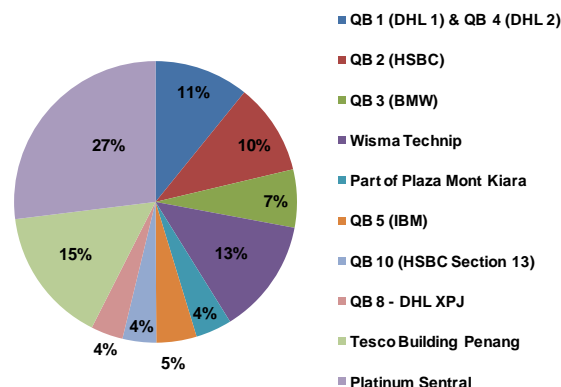
FY15F DPU is projected at 8.6sen (+2% YoY) which reflects 9-month contribution from Platinum Sentral (35% of rental income), and DPU of 8.8sen for FY16F.

On our estimate, Platinum Sentral's 9-month rental contribution will account for 35% of total rental income in FY15F, given that the acquisition was completed on 30 March 2015.

Its NLA of 475,857 sqft contributes the lion share of QCT's total NLA at 27%. Of Platinum Sentral's total NLA, office segment accounts for 88% while the remaining 12% comprises the retail segment.

There are no plans to undertake any asset enhancement initiatives (AEIs) at Platinum Sentral for now. QCT is planning to enhance the mall in 2017.

EXHIBIT 9: PROPERTIES BREAKDOWN BY NLA



Source: Company, AmResearch

The rental in Platinum Sentral is considered one of the highest within its portfolio of properties, underpinned by its strategic location. Office rental stands at RM8+psf while rental at the mall is at RM4+psf. We understand that Platinum Sentral's property yield is about 6.2%.

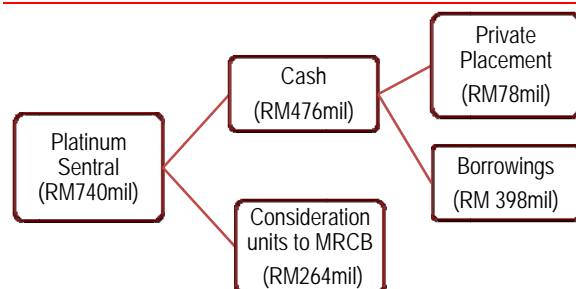
Occupancy rate is solid at 100% for both office and mall.

### □ Funding structure of Platinum Sentral (purchase consideration of RM740mil)

Platinum Sentral's acquisition was funded through a combination of consideration units (36%), private placement (11%) and borrowings (54%).

This exercise was completed on 30 March 2015.

#### EXHIBIT 10: PLATINUM SENTRAL ACQUISITION



Source: Company, AmResearch

#### SOLID ACQUISITION PIPELINE FROM MAJOR SHAREHOLDERS

##### □ Right of first refusal for five assets

QCT has a bright acquisition pipeline given its right of first refusal (ROFR) for commercial assets owned by MRCB and Quill Group.

QCT is looking to double its asset base to RM3.2bil in two years. Management indicated that it prefers to inject properties that are at least 90%-occupied.

We understand from QCT that both Quill Group and MRCB collectively own properties worth about RM1.8bil that could be injected in the near future.

MRCB's Shell Tower and Ascott Residence at KL Sentral are cumulatively valued at RM900mil.

Other properties (worth RM930mil) under the Quill Group are:-

- 1) QB6 at Lebu Ampang currently tenanted by HSBC (100% occupancy) valued at RM230mil;
- 2) Quill Building 9 at Section 14 (mainly tenanted by Quill Group) valued at RM250mil; and
- 3) Quill Building 18 (located next to Quill Building 5) in Cyberjaya valued at RM450mil. This building is currently multi-tenanted and anchored by IBM.

#### EXHIBIT 11: POTENTIAL ACQUISITION OPPORTUNITIES

Sponsor	Property	Location
MRCB	Ascott Residence	KI Sentral
MRCB	Shell Tower	KI Sentral
Quill Group	Quill Building 6	Lebu Ampang
Quill Group	Quill Building 9	Section 14
Quill Group	Quill Building 18	Cyberjaya

Source: Company, AmResearch

#### FINANCIALS

##### □ FY15F earnings: Maiden contribution from Platinum Sentral

We forecast QCT's distributable income at RM54mil (+57% YoY) and RM61mil (15% YoY) for FY15F and FY16F, respectively. It is expected to expand by a further 2% to RM63mil in FY17F, underpinned by positive rental reversion, lease renewals, and maiden contribution from Platinum Sentral (9-month contribution).

Platinum Sentral is estimated to improve net property income by 52% this year.

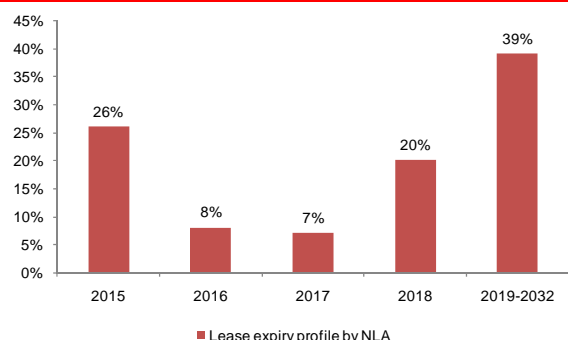
These translate into EPU of 9.0sen and 9.3sen for FY15F and FY16F, respectively.

##### □ Upside from lease renewal and improving occupancy

The bulk of leases are expiring this year, which make up 26% of total NLA. These mainly come from QB1, QB4, BMW's tenancy at QB3, and some retail space in Plaza Mont Kiara.

Excluding the impact of Platinum Sentral, we project rental reversion of about 3%, underpinned by the above-mentioned lease renewals.

DPU would come from the ramp-up in occupancy rate. We understand that QB3's major tenant, BMW, intends to take up additional NLA upon expiry of its rental agreement this year (it occupies 40% of QB3's total NLA currently). This would, in turn, increase QB3's overall occupancy rate to about 80% from 73% currently.

**EXHIBIT 12: LEASE EXPIRY PROFILE**

Source: Company, AmResearch

**Minimal impact from the disposal of Quill Building 10 at Section 13 for RM27.3mil**

The impact from the disposal of QB10 on QCT's bottom line is minimal as the building has been vacant since May 2012.

Although the disposal will remove an asset for the REIT, the acquisition is not yield-accretive as QB10 has not been contributing any rental revenue to the REIT for almost three years. Hence, the disposal will also release QCT from incurring maintenance fee.

The building was acquired in 2008 and represents about 2% of QCT's asset portfolio currently (inclusive of Platinum Sentral).

The net gain from this disposal will be RM26.6k, which we have imputed into our earnings model under exceptional items. Net proceeds will be used mainly for AElS.

The disposal is expected to be completed by end-May 2015.

**Healthy balance sheet; manageable gearing level at 44%**

The REIT's gearing is expected to be at 44% as at end-FY15F following the acquisition of Platinum Sentral. This is still well below the 50% level.

Management indicated that the average cost of debt following the acquisition of Platinum Sentral is 4.5% with 68% of debt on fixed rates. Current average cost of debt stands at 4.4%.

**AEIs to boost rental**

Annual capex is about RM5mil per year. Plaza Mont Kiara will undergo AEIs including the upgrading of its carpark (lighting and painting).

QCT will be building a multi-storey carpark at QB3. It is earmarked for completion by 4Q of this year.

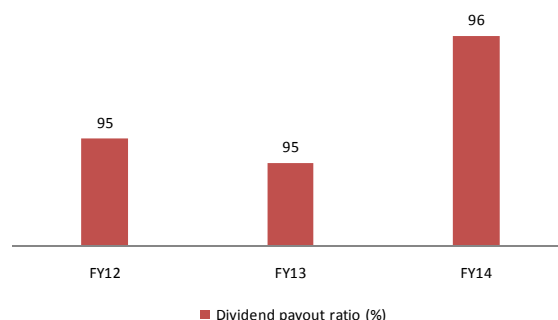
**Attractive distribution yield of 7.1% over FY15F-FY17F**

We estimate QCT to pay out 95% of its distributable income, in tandem with its historical distribution payout ratio.

DPU growth for the past three years has been flat at 8.4sen.

Acquisition of Platinum Sentral is DPU-accretive. We estimate marginal accretion to DPU for FY15F at 8.6sen, which implies a distribution yield of 7.1%. FY16F and FY17F's DPUs are expected at 8.8sen and 9.0sen, respectively.

QCT's distribution policy is to distribute at least 90% of its distributable income.

**EXHIBIT 13: HISTORICAL DIVIDEND PAYOUT RATIO**

Source: Company, AmResearch

## VALUATION

We use a discounted cash flow (DCF) valuation methodology to value QCT.

Our risk-free assumption is based on a proxy 10-year Malaysia Government Securities yield at 4.0%. We assume an equity risk premium of 5.0%, which is derived from the current market's required rate of return. For Beta, we use 0.8 while applying Capita Quill's current interest rate of 4.5% as its cost of debt.

Using the above variables, we estimate WACC of 6.3%. This translates into a DCF value of RM1.50/unit.

Our fair value of RM1.35/unit is based on a 10% discount to our DCF value. Together with the current yield of 7.1%, the total expected return is 18%.

### □ Peer comparison

QCT has an attractive yield of 7.1% for FY15F vis-à-vis its sector peers' 6%. It is at a yield spread of 320bps over the 10-year Malaysian Government Securities' 3.9%.

#### EXHIBIT 14: PEER COMPARISON

Company	Share price (RM/share)	EPU growth (%)		DPU (sen)		Distribution yield (%)	Gearing (%)	ROE (%)	Fair Value (RM/share)	Call
		FY15F	FY16F	FY15F	FY16F					
Quill Capita Trust	1.21	(2.8)	1.5	8.6	8.8	7.1	44.1	7.4	1.35	BUY
Capitamall Malaysia Trust	1.49	1.7	3.0	9.1	9.3	6.1	28.3	10.5	1.50	HOLD
Pavilion REIT	1.57	4.6	4.9	8.3	8.7	5.3	15.3	8.7	1.40	HOLD
Al-Aqar Healthcare REIT	1.38	0.7	2.8	7.8	8.3	5.7	39.9	8.8	1.50	HOLD

\*Share price as at 22 April 2015

Source: Company, AmResearch

EXHIBIT 15: PB BAND CHART

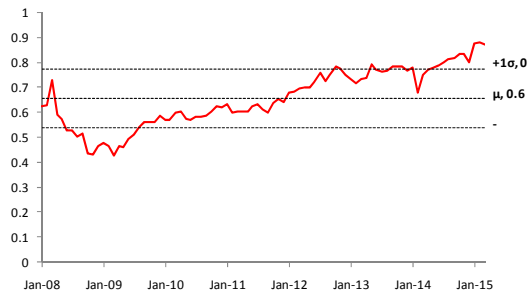
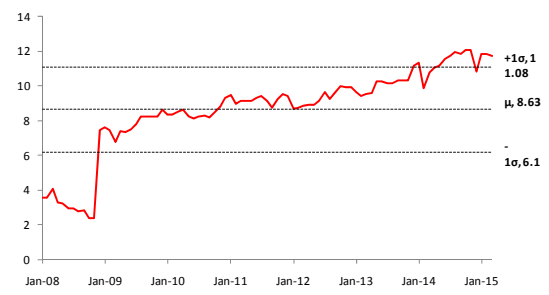


EXHIBIT 16: PE BAND CHART





## EXHIBIT 17: FINANCIAL DATA

Income Statement (RMmil, YE 31 Dec)	FY13	FY14	FY15F	FY16F	FY17F
<b>Gross rental income</b>	<b>68.9</b>	<b>70.2</b>	<b>106.9</b>	<b>120.5</b>	<b>122.1</b>
Revenue from tenancy	68.9	70.2	106.9	120.5	122.1
Other revenue	-	-	-	-	-
Property mgmt fees	(15.7)	(16.9)	(25.7)	(27.7)	(28.1)
Other operating expenses	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
<b>Net property income</b>	<b>53.2</b>	<b>53.3</b>	<b>81.2</b>	<b>92.8</b>	<b>94.0</b>
Interest income	0.8	0.7	1.2	1.7	1.7
Other income	-	-	-	-	-
Fair value adj	2.1	6.1	6.0	6.0	6.0
<b>Non property expenses</b>	<b>(5.8)</b>	<b>(5.8)</b>	<b>(5.9)</b>	<b>(5.9)</b>	<b>(6.0)</b>
Borrowing cost	(13.7)	(14.1)	(23.0)	(27.2)	(27.2)
<b>Net income before tax</b>	<b>36.6</b>	<b>40.3</b>	<b>59.6</b>	<b>67.3</b>	<b>68.5</b>
Taxation	-	-	-	-	-
<b>Net income after tax</b>	<b>36.6</b>	<b>40.3</b>	<b>59.6</b>	<b>67.3</b>	<b>68.5</b>
Distributable income*	34.5	34.2	53.6	61.3	62.5
*Net income after tax less fair adj					
Balance Sheet (RMmil, YE 31 Dec)	FY13	FY14	FY15F	FY16F	FY17F
Cash	30.9	23.3	37.9	77.6	77.5
Trade & other debtors	2.6	6.1	3.5	3.9	3.9
Others	-	-	27.7	-	-
<b>Current Assets</b>	<b>33.5</b>	<b>29.4</b>	<b>69.1</b>	<b>81.5</b>	<b>81.5</b>
Trade & other Creditors	11.7	12.2	18.6	21.0	21.3
Provision for income dist	-	-	-	-	-
Short term Borrowings	5.4	2.3	2.3	2.3	2.3
Others	2.3	2.3	-	-	-
<b>Current Liabilities</b>	<b>19.3</b>	<b>16.8</b>	<b>20.9</b>	<b>23.3</b>	<b>23.5</b>
<b>Net Current Assets/Liab.</b>	<b>14.2</b>	<b>12.7</b>	<b>48.2</b>	<b>58.3</b>	<b>57.9</b>
Fixed assets	-	-	-	-	-
Other Long term assets	-	-	-	-	-
<b>Long-term Assets</b>	<b>826.6</b>	<b>838.9</b>	<b>1,551.6</b>	<b>1,551.6</b>	<b>1,551.6</b>
<b>Total Assets</b>	<b>860.1</b>	<b>868.4</b>	<b>1,620.7</b>	<b>1,633.2</b>	<b>1,633.1</b>
Term loans	304.9	305.1	715.1	715.1	715.1
Other Long term Liabilities	4.8	7.5	7.5	17.5	17.2
<b>Long-term Liabilities</b>	<b>309.6</b>	<b>312.6</b>	<b>722.6</b>	<b>732.6</b>	<b>732.3</b>
Share Capital	411.7	411.7	748.7	748.7	748.7
Reserves	121.7	129.5	128.5	128.5	128.5
Undistributed income	-	-	-	-	-
<b>Shareholders' Funds</b>	<b>533.5</b>	<b>541.3</b>	<b>877.3</b>	<b>877.3</b>	<b>877.3</b>
<b>Total Liab &amp; SF</b>	<b>862.4</b>	<b>870.6</b>	<b>1,620.8</b>	<b>1,633.1</b>	<b>1,633.1</b>
Cash Flow (RMmil, YE 31 Dec)	FY13	FY14	FY15F	FY16F	FY17F
<b>Pretax profit</b>	<b>36.6</b>	<b>40.3</b>	<b>59.6</b>	<b>67.3</b>	<b>68.5</b>
Working Capital	1.2	(3.1)	3.7	2.8	0.3
Others	(15.0)	(19.4)	(27.8)	(31.5)	19.5
<b>Operating cash flows</b>	<b>48.6</b>	<b>44.3</b>	<b>79.1</b>	<b>89.7</b>	<b>88.3</b>
Capex	(3.0)	(6.0)	(6.0)	(6.0)	(6.0)
Enhancement exp.	-	-	(740.0)	-	-
Others	-	-	-	-	-
<b>Investing cash flows</b>	<b>(3.0)</b>	<b>(6.0)</b>	<b>(718.7)</b>	<b>(6.0)</b>	<b>(6.0)</b>
Issue of shares	-	-	342.0	-	-
Dividend paid	(32.7)	(32.7)	(50.9)	(58.3)	(59.4)
Borrowings	(117.0)	(15.0)	-	-	-
Others	103.7	1.0	387.0	(27.2)	(27.2)
<b>Financing cash flow</b>	<b>(45.2)</b>	<b>(45.9)</b>	<b>679.3</b>	<b>(83.8)</b>	<b>(84.9)</b>
<b>Net inflows/outflows</b>	<b>0.5</b>	<b>(7.6)</b>	<b>39.7</b>	<b>(0.1)</b>	<b>(2.5)</b>

Source: Company, AmResearch estimates

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