

Listing Price	RM1.10
Fair Value	RM1.25
Stock Data	
Board/Sector	Main Market
No. of Shares	1100m
Market Cap.	RM2.4b

Investment Highlights

- Market leader in the credit reporting industry** - CTOS is a regional market leader for credit bureaux in the ASEAN region, with presence in Malaysia and Thailand. CTOS is now the market leader of Malaysia's credit reporting industry, with market share in terms of revenue of 71.2% in 2020.
- 30 years of track record and established brand name** - Founded in 1990, CTOS is one of the pioneers and has since established its brand name in the credit reporting industry in Malaysia. CTOS has accumulated 30 years of credit and financial information database comprising 15 million consumer profiles and 8 million company and business profiles.
- Robust earnings track record with superb margins** - From 2018 to 2020, CTOS' revenue grew at a CAGR of 12.8% from RM110.5 million to RM140.5 million while Normalised PATAMI increased at a CAGR of 22.2% from RM30.5 million to RM45.5 million. Moving forward, we expect CTOS' 2021 revenue to grow 15% YoY to RM161.6m due to increased product offering and digital solutions as well as expansion plans. For the bottom line, we estimate normalised PATAMI to grow 21% YoY to RM55.1m in 2021. Additionally, CTOS has enjoyed consistent high EBITDA margins between 32% and 37% in the past 3 years which were superior than its peers.
- Going digital and overseas** - CTOS will be introducing new digital solutions to capture a larger share of wallet of its Key Accounts customers. CTOS is enhancing its database of information through the adoption of data analytics, which would enable it to offer more sophisticated and targeted solutions. Moving forward, CTOS will invest in data and analytics such as artificial intelligence (AI) and machine learning to provide deeper insights, faster decisioning and increased accuracy. Also, the Group is expected to benefit from the rising trend of digital banking in Malaysia and ASEAN. Meanwhile, the Group aims to expand to other Asian countries following its acquisition of 20% stake in Business Online Public Company Limited (BOL) in Thailand.

Financial Forecast (FYE DEC)				
(RM'M)	2018	2019	2020	2021F
Revenue	110.5	129.1	140.5	161.6
Gross Profit	92.9	107.5	121.4	137.3
EBITDA	35.1	48.5	51.8	59.8
PBT	31.8	41.2	40.3	53.1
PATAMI	29.7	39.0	39.2	51.1
Normalised PATAMI	30.5	42.1	45.5	55.1
EPS (sen)	1.4	1.9	2.1	2.5
P/E (x)	79.4	57.5	53.2	43.9
EBITDA Margin	31.8%	37.6%	36.9%	37.0%
PATAMI Margin	26.8%	30.2%	27.9%	31.7%
Revenue Growth	-	16.9%	8.8%	15.0%
PATAMI Growth	-	31.5%	0.5%	30.5%
Normalised PATAMI Growth	-	38.0%	8.2%	21.2%

Major Shareholder (Post IPO)	
Inodes	40.0%
Chung Tze Keong	4.5%
Chung Tze Wen	4.5%

Events (IPO Shares)	Tentative dates
Closing date	6 July 2021
Date of Listing	19 July 2021

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Valuation/Recommendation

- **We derive a fair value of RM1.25 for CTOS.** Our valuation is based on 50x FY21F EPS of 2.5 sen. The fair value of RM1.25 represents 14% potential upside from its listing price of RM1.10 and a recommendation of Subscribe. We believe the high multiple is justified given its dominant position in the industry under current digital era and higher growth potential than the established players, such as TransUnion, Equifax and Experian in advanced countries which trade at 30-40x forward PE.

Key Risks

- Failure to renew pioneer status expiring this year (current 6% effective tax rate vs normal corporate tax rate of 24%).
- Prolonged COVID-19 pandemic.
- Cybersecurity and technology risks.

Background

CTOS Digital Bhd is a regional market leader for credit bureaux in the ASEAN region, with presence in Malaysia and Thailand. Founded in 1990 by the Chung family, CTOS Digital Bhd started their credit reporting business to provide fax-based enquiries services for banks in Malaysia.

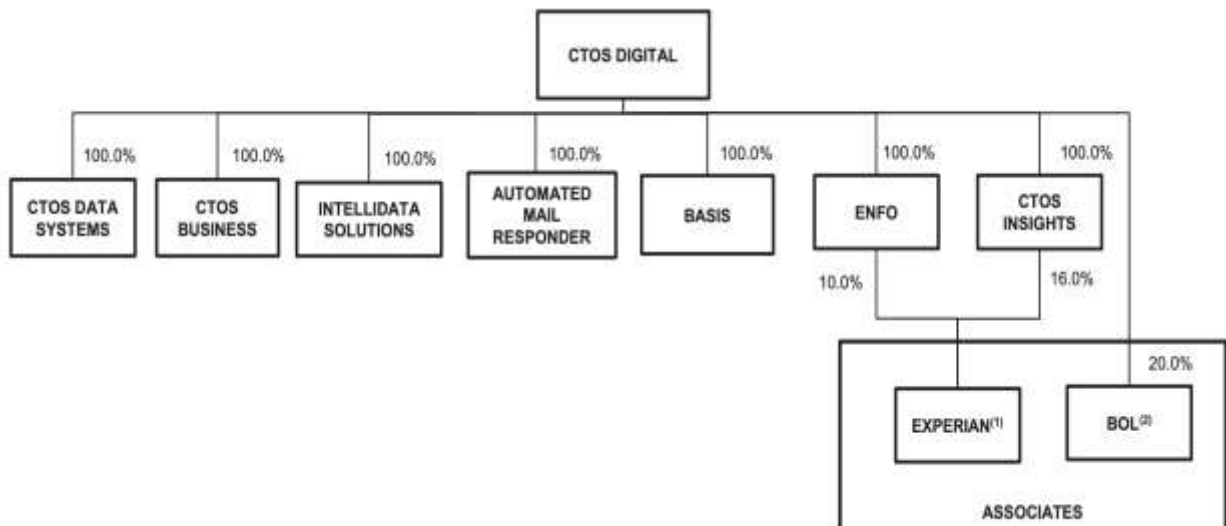
In August 2014, Inodes invested in CTOS by acquiring a 70.0% equity interest. Inodes continued to increase its equity interest over the next four years to 80.0% ultimately. Since Inodes’ initial investment in August 2014, CTOS has invested substantially in product development and IT infrastructure and in building its capabilities to further strengthen its position as the leading CRA and a digital, analytical and data solutions provider in Malaysia.

In July 2019, CTOS acquired the entire equity interest of two investment holding companies, namely Enfo and CTOS Insights, which resulted in it owning a 26.0% equity interest in Experian Information Services (M) Sdn Bhd, a Malaysian CRA majority-owned by a company associated with Experian plc, a multinational information services company.

Following its plan to expand beyond Malaysia, CTOS acquired a 20.0% equity interest in BOL, a public listed company incorporated in Thailand in 2020. BOL’s principal activities are a service provider and developer of local and global financial information system and an online and offline business information service provider as well as a provider of consulting service, debt collection service and database management.

In January 2021, CTOS acquired the entire equity interest of Basis, another Malaysian CRA. Basis is principally involved in the business of credit reporting, focusing on comprehensive commercial credit reports. The acquisition of Basis has expanded the range of CTOS international business reports and customer base to international customers in industries such as insurance, services and credit reporting who are located primarily in Asia Pacific and Europe. The acquisition also diversifies CTOS customer base as approximately 85.0% of Basis’ revenue in each of the 2018, 2019 and 2020 was generated from its international customers.

Group Structure



Source: Company prospectus

Business activities

CTOS provides credit information and analytics digital solutions on companies, businesses and consumers for use by banks and businesses at each stage of the customer lifecycle and provide credit information and analysis to consumers.

Strong Marketing And Distribution Strategies

Our Key Account and Commercial sales team consists of over **170** employees including account managers and business development officers. We have a digital marketing team to handle Direct-to-Consumer customers.



Key Accounts

(provides digital solutions to approximately 430 customers)

- Brand and networking events
- Forums and webinars
- Public relations initiatives for digital solution launches



Commercial

(serves approximately 17,000 customers in Malaysia and internationally including SMEs)

- Brand and networking events
- Forums and webinars
- Public relations initiatives for digital solution launches
- Digital and social marketing
- Partnership programmes



Direct-to-Consumer

(serves Malaysian consumers)

- Digital and social marketing
- Webinars
- Television and radio advertising
- Branded content placement
- Roadshows
- Partnerships
- Outdoor advertising

Source: Company

CTOS serves three business segments namely Key Accounts, Commercial and Direct-to-Consumer. It provides digital solutions to 430 Key Accounts customers in Malaysia, including banks and corporates, and 17,000 Commercial customers primarily in Malaysia, including SMEs in industries such as financial services, telecommunications, wholesale and retail trade, manufacturing, construction, professional services and insurance.

CTOS provides Direct-to-Consumer customers with credit scores and detailed information including CCRIS information, directorships and business interests, litigation cases and trade references which helps consumers understand and manage their credit health and improve their financial literacy.

IPO – CTOS Digital Berhad



CTOS also has 1.3 million users registered for a CTOS ID account, which allows users to access and purchase their CTOS Consumer Scores and credit information. Its databases contained profiles of 15 million consumers and 8 million companies and businesses. CTOS' proprietary information databases include CTOS Data Systems' eTR and eTR Plus databases containing non-bank positive and negative payment information of consumers and businesses and CED for litigation records.

Aside from its credit reporting service, CTOS also provides digital solutions, which include eKYC, CAD (CTOS Application & Decisioning), fraud monitoring and credit portfolio analytics and insights.

Revenue breakdown

	FYE 31 December					
	2018		2019		2020	
	RM' 000	%	RM' 000	%	RM' 000	%
Malaysia						
Key Accounts	41,440	37.5	49,321	38.2	47,335	33.7
Commercial	64,391	58.3	74,449	57.6	79,600	56.7
Direct-to-Consumer	4,634	4.2	5,371	4.2	6,290	4.5
Sub-Total	110,465	100.0	129,141	100.0	133,225	94.8
International B2B⁽¹⁾	-	-	-	-	7,271	5.2
Total⁽²⁾	110,465	100.0	129,141	100.0	140,496	100.0

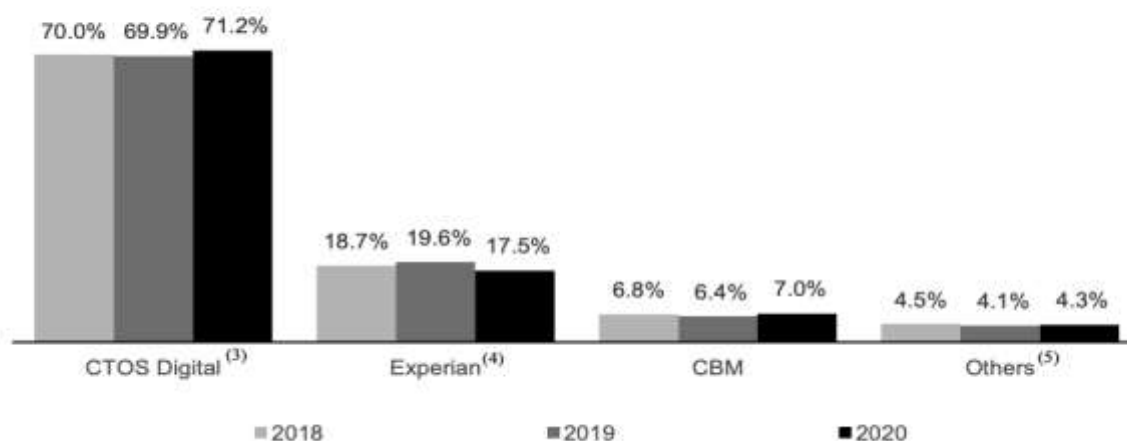
Source: Company prospectus

Strengths

Market leader - With over 30 years of credit profile data, CTOS is now the market leader of Malaysia's credit reporting industry, with market share in terms of revenue of 70.0%, 69.9% and 71.2% in 2018, 2019 and 2020, respectively, according to the IMR Report.

CTOS' associate, Experian, is the second largest CRA in Malaysia, with an estimated market share in terms of revenue of 17.5% for the FYE 31 December 2020, according to the IMR Report. Another associate, BOL, is the largest company information bureau in Thailand, with an estimated market share in terms of revenue of 59.0% for the FYE 31 December 2020, according to the IMR Report.

Comparison by market shares by revenue of CTOS Digital vs other CRAs in 2018 - 2020 (%)⁽¹⁾⁽²⁾



Source: Company prospectus

30 years of track record and established brand name - Founded in 1990, CTOS is one of the pioneers and has since established its brand name in the credit reporting industry in Malaysia. CTOS has accumulated 30 years of credit and financial information database comprising 15 million consumer profiles and 8 million company and business profiles.

Diversified customer base – CTOS enjoys consistent and reliable revenue from key account customers with 75% recurring revenue while the remaining 25% comes from one-off transactions. Top 5 customers account for 14.2% of 2020 revenue with long-term relationships ranging from 8 to 20 years. No single customer contributes to more than 5% of 2020 revenue.

High barriers to entry - The credit reporting industry has high barriers to entry and a key barrier is the access to credit profiles. Over the past 10 years, CRIF Omesti was the only new entrant into the industry. There are only six registered credit reporting agencies (CRAs) in Malaysia. It is noteworthy that out of the six CRAs, only three companies have been given access to Bank Negara's Central Credit Reference Information System (CCRIS) and CTOS is one of them. Having access to the CCRIS allows CTOS to give more comprehensive and integrated credit reporting solutions to its clients.

Key Risks

Expiry of pioneer status and tax incentive - CTOS obtained its MSC pioneer status in 2016 and it is expiring in June 2021. CTOS has applied to MDEC to renew its pioneer status for another 5 years. Failure to renew its pioneer status could result in tax rate rising to the normal 24% corporate tax rate instead of the ~6% tax rate enjoyed previously.

Cybersecurity and technology risks - Cybersecurity attacks could result in illegal access to and leakage of CTOS' database and customer profiles. Failure to adopt to changes in technology could lead to CTOS losing out to competition.

Prolonged COVID-19 pandemic – The COVID-19 pandemic has most directly impacted a portion of CTOS' commercial customers, in particular some SME customers, whose businesses have proven to be more susceptible to the major economic shock caused by the COVID-19 pandemic.

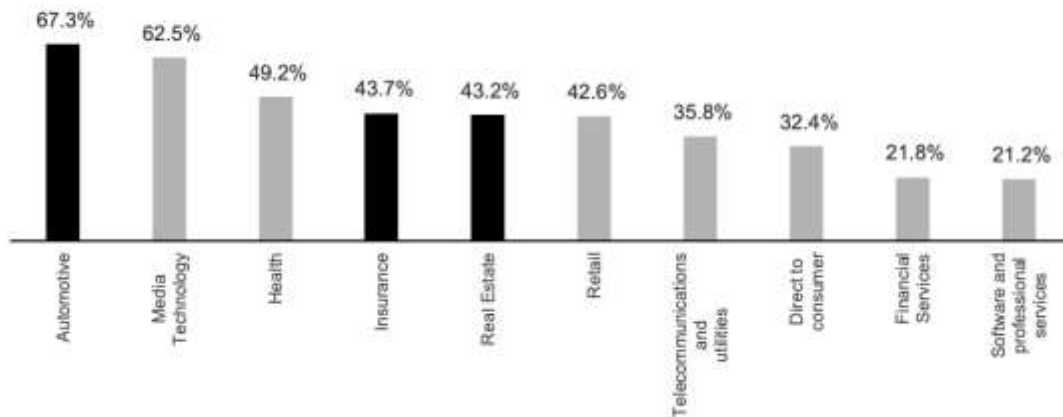
CTOS was impacted by COVID-19 from March to May 2020 when it granted short-term payment deferrals for subscriptions and instalment payment plans to certain of customers whose businesses were significantly impacted by the COVID-19 pandemic and the MCO. The group managed to rebound strongly from June 2020 when lockdown restrictions were relaxed. A prolonged pandemic in 2021 could have negative impact on CTOS' earnings as lower financial transactions nationwide would result in lower demand for CTOS' products and services.

Prospects

Growing market - The credit reporting industry market size in terms of revenue in Malaysia stood at RM224.7 million in 2020 and is expected to continue to grow at a CAGR of 13.2% between 2021 and 2025, according to the IMR Report. With a market share of over 70%, CTOS is well positioned to maintain its leadership position in the industry. The other CRAs in Malaysia are Experian (CTOS' 26% associate), Credit Bureau Malaysia (CBM), FIS Data Reference, Dun & Bradstreet and CRIF Omesti.

Expanding into new markets – Traditionally serving the financial institutions, telecommunications companies, insurance companies and fintech firms, CTOS is aiming to enter new industries especially automotive, real estate and insurance. Collectively, the total addressable market of the automotive, real estate, and insurance sectors is forecast to grow from RM25.1 million in 2021 to RM128.9 million by 2025, implying a 50.6% CAGR during this period, according to the IMR Report.

Total addressable market for credit reporting industry services and products by sectors in Malaysia, 2021-2025E CAGR (%)



Source: Company prospectus

To tap on the growth of the real estate sector, CTOS has launched the CTOS Tenant Screening Report, allowing landlords or agents to screen prospective tenants in a hassle-free manner, through a series of ID verification, KYC screening, financial checks, income estimation and historical legal cases or bankruptcies. CTOS also has several digital solutions that are in the pipeline related to motor vehicle checks and collections.

Enhance digital solution offerings - To maintain and grow its leading market share, CTOS will focus on increasing its market penetration, in particular by growing our Key Accounts customer base. CTOS will be introducing new digital solutions to capture a larger share of wallet of its Key Accounts customers, including banks and financial institutions. Currently, CTOS is offering digital solutions such as CTOS eKYC, CTOS IDGuard, CTOS SME Score and CTOS Tenant Screening Report. CTOS is enhancing its database of information through the adoption of data analytics, which would enable it to offer more sophisticated and targeted solutions. Moving forward, CTOS will invest in data and analytics such as artificial intelligence (AI) and machine learning to provide deeper insights, faster decisioning and increased accuracy.

Acquisitions – From the IPO proceeds, CTOS has RM58.7m war chest for merger and acquisition in the region. CTOS has identified a target business in the Asia-Pacific and has entered preliminary discussion phase. Through M&A, CTOS is able to expand its reach and coverage in Asia.

IPO Details

CTOS is raising RM1.2b through offer for sale by existing shareholders of 900m shares to 23 cornerstone and institutional investors, and public issue of 200m shares. At IPO price of RM1.10, the stock trades at a PER of 61 times of 2020 PATAMI and 53 times of 2020 normalised PATAMI. Creador, through Inodes, is the largest shareholder of CTOS Digital, with an 80% stake or 1.6 billion shares pre-IPO, which will be pared down to 40% post-IPO.

IPO breakdown

Category	Offer for Sale		Public Issue		Total	
	No. of Shares '000	% of our enlarged issued share capital	No. of Shares '000	% of our enlarged issued share capital	No. of Shares '000	% of our enlarged issued share capital
Retail Offering:						
Eligible Persons:						
- Our Directors	-	-	3,200	0.15	3,200	0.15
- Eligible employees of our Group (including directors of our subsidiaries)	-	-	26,800	1.22	26,800	1.22
- Persons who have contributed to the success of our Group	-	-	90,000	4.09	90,000	4.09
Malaysian Public (via balloting):						
- Bumiputera			22,000	1.00	22,000	1.00
- Non-Bumiputera			22,000	1.00	22,000	1.00
Sub-total	-	-	164,000	7.45	164,000	7.45
Institutional Offering:						
Malaysian and foreign institutional and selected investors	900,000	40.91	36,000	1.64	936,000	42.55
Total	900,000	40.91	200,000	9.09	1,100,000	50.00

Offer for Sale

Name	Material relationship with our Group	Shareholding after the Subdivision		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Inodes	Promoter and substantial shareholder	1,600,000,000	80.0	720,000,000	32.7	880,000,000	40.0
Chung Tze Keong	Substantial shareholder	180,000,000	9.0	81,000,000	3.7	99,000,000	4.5
Chung Tze Wen	Substantial shareholder	180,000,000	9.0	81,000,000	3.7	99,000,000	4.5
Ng Gaik Lin @ June Ng	Shareholder	40,000,000	2.0	18,000,000	0.8	22,000,000	1.0
Total		2,000,000,000	100.0	900,000,000	40.9	1,100,000,000	50.0

IPO proceeds utilisation

Details of use of proceeds	Estimated timeframe for use utilization	RM'million	%
Repayment of bank borrowings	Within 3 months	155.181	70.5
Defray fees and listing expenses	Within 6 months	6.098	2.8
Acquisitions to be identified	Within 36 months	58.7	26.7
Total		220	100.0

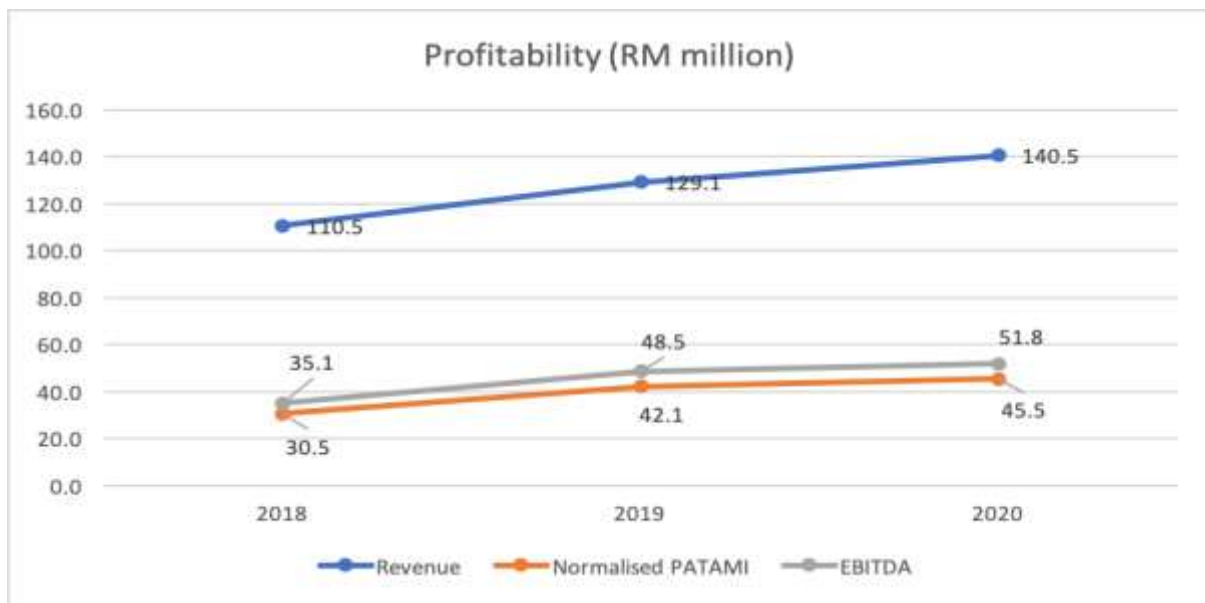
Source: Company prospectus

Financial Review and Outlook

From 2018 to 2020, CTOS’ revenue grew at a CAGR of 12.8% from RM110.5 million to RM140.5 million, while PATAMI grew at a CAGR of 15.0% from RM29.7 million to RM39.2 million and Normalised PATAMI increased at a CAGR of 22.2% from RM30.5 million to RM45.5 million.

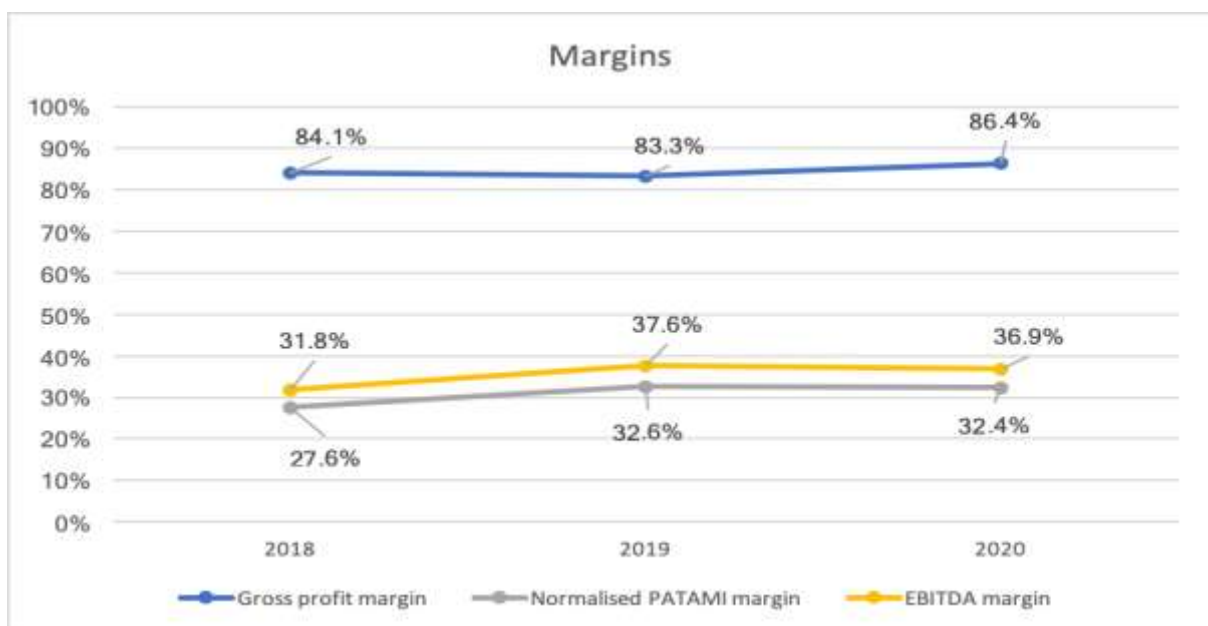
For 2018 and 2019, all revenue was generated in Malaysia. For 2020, 94.8% of revenue was generated in Malaysia and 5.2% was generated in the Philippines through CIBI, which was later disposed.

Moving forward, we expect CTOS’ 2021 revenue to grow 15% YoY to RM161.6m due to increased product offering and digital solutions as well as expansion plans. For the bottom line, we estimate normalised PATAMI to grow 21% YoY to RM55.1m in 2021.



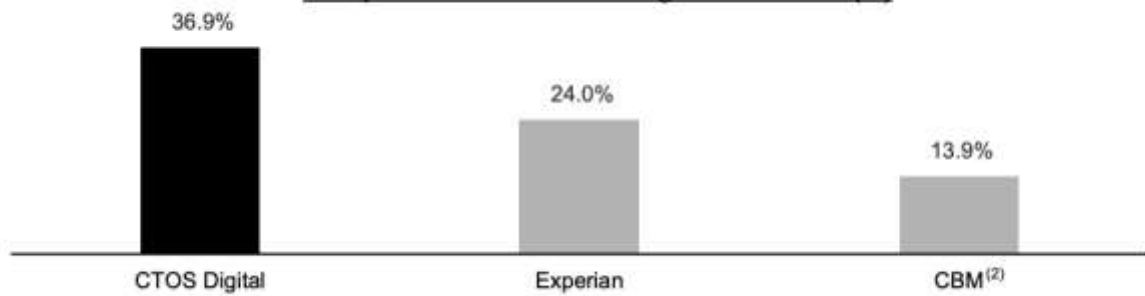
Source: Company prospectus

CTOS enjoys consistent high EBITDA margins between 32% and 37% in the past 3 years which are superior than its peers.



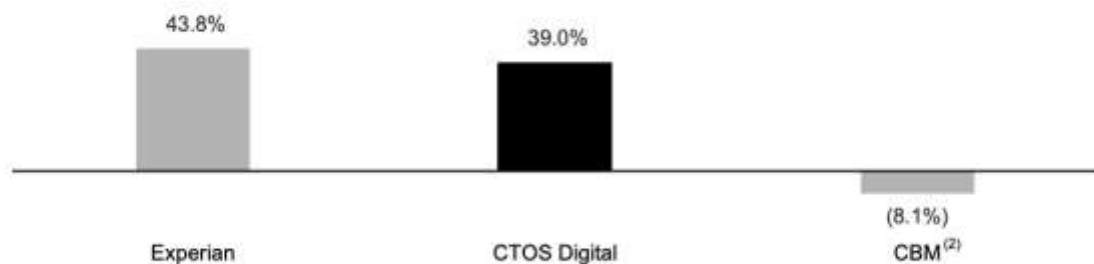
Source: Company prospectus

Comparison of EBITDA margins⁽¹⁾ for 2020 (%)



Source: Company prospectus

Comparison of ROE⁽¹⁾ for 2020 (%)



Source: Company prospectus

Due to the tax incentive from its pioneer status, CTOS’ effective tax rate has been between 5.4% and 7% for the past 3 years. Failure to renew the pioneer status this year would result in tax rates reverting to the normal corporate tax rate of 24%.

CTOS’ gearing currently stands at 1.1x which will be pared down to almost zero using IPO proceeds of RM150m. CTOS has a dividend policy of 60% and we forecast 2021 dividend per share of 1.5 sen which translates into a dividend yield of 1.4%.

Financial forecast (RM million)

Year end December	2018	2019	2020	2021F
Revenue	110.5	129.1	140.5	161.6
Cost of Sales	-17.5	-21.6	-19.1	-24.2
Gross Profit	92.9	107.5	121.4	137.3
Other operating income	0.2	0.1	0.2	0.2
Selling and marketing expense	-25.5	-27.8	-33.9	-32.3
Administrative expense	-35.7	-38.1	-44.9	-50.1
Finance costs	-0.1	-1.2	-4.2	-4.0
Share of profits of associate	0.0	0.8	1.8	2
Profit before tax	31.8	41.2	40.3	53.1
Tax expense	-2.1	-2.2	-2.4	-3.2
PAT	29.7	39.0	38.0	49.9
PATAMI	29.7	39.0	39.2	51.1
Normalised PATAMI	30.5	42.1	45.5	55.1
EBITDA	35.1	48.5	51.8	59.8
Revenue growth	-	16.9%	8.8%	15.0%
PBT growth	-	29.7%	-2.2%	31.7%
EBITDA growth	-	38.4%	6.7%	15.4%
PAT growth	-	31.5%	-2.6%	31.5%
Normalised PATAMI growth	-	38.0%	8.2%	21.2%
Gross profit margin	84.1%	83.3%	86.4%	85.0%
PBT margin	28.8%	31.9%	28.7%	32.9%
PATAMI margin	26.8%	30.2%	27.9%	31.7%
Normalised PATAMI margin	27.6%	32.6%	32.4%	34.1%
EBITDA margin	31.8%	37.6%	36.9%	37.0%
Tax rate	6.7%	5.4%	5.8%	6.0%
EPS (RM)	0.014	0.019	0.021	0.025
PER	79.4	57.5	53.2	43.9

**Based on listing price of RM1.10*

(Source: Company, JF Apex)

Peer Comparison

	TransUnion (US)	Equifax (US)	Experian (UK)	CTOS
PER	49.6	37.5	44.3	53.2
Forward PE	31.1	34.3	33.1	43.9
EBITDA margin (%)	35.8	26.1	33.0	36.9
PAT margin (%)	12.6	12.6	14.9	28.7
ROE (%)	16.9	20.9	30.0	39.0

**Based on listing price of RM1.10*

(Source: Bloomberg, JF Apex)

TransUnion, Equifax and Experian are the top 3 credit reporting agencies in the world. Currently, CTOS is trading at higher PER than its peers but we think the higher valuation is acceptable given its market dominance, superior profit margins and operating in emerging markets which have higher growth potential than the established players in advanced countries.

Valuation & Recommendation

We derive a fair value of RM1.25 for CTOS. Our valuation is derived on 50x PER and FY21F EPS of 2.5 sen. The fair value of RM1.25 represents 14% potential upside and a recommendation of Subscribe. We believe the high multiple is justified given its dominant position in the industry under current digital era and higher growth potential than the established players, such as TransUnion, Equifax and Experian in advanced countries which trade at 30-40x forward PE.

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JF APEX SECURITIES – RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY : The stock's total returns* are expected to exceed 10% within the next 12 months.

HOLD : The stock's total returns* are expected to be within +10% to – 10% within the next 12 months.

SELL : The stock's total returns* are expected to be below -10% within the next 12 months.

TRADING BUY : The stock's total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL : The stock's total returns* are expected to be below -10% within the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT : The industry as defined by the analyst is expected to exceed 10% within the next 12 months.

MARKETWEIGHT : The industry as defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

UNDERWEIGHT : The industry as defined by the analyst, is expected to be below -10% within the next 12 months.

ESG RECOMMENDATIONS

★★★★ : Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSA Russell

★★★ : Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSA Russell

★★ : Top 51-75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSA Russell

★ : Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSA Russell

Source: Bursa Malaysia and FTSE Russell

*capital gain + dividend yield

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