

9 March 2007

Description: Construction group with interests in property development and toll concessions in India

Catalyst: Ninth Malaysia Plan, construction boom in the Gulf States, new market expansion.

Wong Chew Hann, CA
wchewh@aseam.com.my
603-2297 8686

WCT Engineering

More excitement ahead!

Strong Buy

(Initiating Coverage)

TP: RM6.65

Current Price: RM5.30

- With a sizeable outstanding order book of RM3.67b and new jobs for 2007, WCT Engineering (WCTE) is poised for strong earnings growth. We project net profit to grow by 24% in 2007 and 20% in 2008.
- Having built up a good delivery track record, WCTE should benefit from new construction projects under the Ninth Malaysia Plan (9MP) and the current construction boom in the Gulf States. It is also a strong contender for new Formula One (F1) circuits, with the next one to be built in Abu Dhabi by 2009.
- We initiate coverage on WCTE with a Strong Buy recommendation and a target price of RM6.65, implying a 25% upside. Our target price pegs the stock on a 2007 PER of 13.0x. WCTE is among our top picks for mid-cap stocks.

On a strong growth path. With a sizeable outstanding construction order book of RM3.67b and new job orders for 2007, we expect WCTE to deliver strong earnings growth into 2008. We project net profit to grow by 24% in 2007 and 20% in 2008 driven by its construction business. Contributions from property development under its 73.5%-subsidiary, WCT Land (WCTL), should be stronger from 2008 with maiden launches at Kelana Jaya and Sutera Harbour, Kota Kinabalu, both in 2007.

More excitement ahead. Having built up a good delivery track record, we expect WCTE to benefit from new construction projects under the 9MP. Its experience in Sabah and Sarawak should also boost its chances for new construction jobs in East Malaysia. At the Gulf States, WCTE has teamed up with strong local partners, which should strengthen its chances for new construction jobs. And, having completed two F1 circuits, i.e. Sepang and Bahrain within record time, WCTE is a strong contender for new F1 circuits, with the next one to be built in Abu Dhabi by 2009.

Undemanding valuations. For its strong earnings growth potential, WCTE currently trades at a PER of just 10.5x on potential 2007 earnings, which is a significant discount to IJM Corp's and Gamuda's calendarised 2007 PER of 18-22x. On a PEG basis, WCTE now trades at 0.6x. Our target price of RM6.65 pegs the stock at a target 2007 PER of 13.0x, implying a PEG of 0.75x.

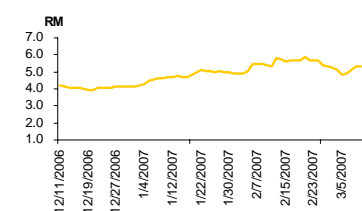
Stock Information:

Ticker:	WCT MK
Closing Price:	5.30
KLCI:	1,187.06
Sector:	
Shares Issued (m):	218.4
Market Cap (RM m):	1,157.3
3-mth Avg Daily Volume (m):	0.9

Major Shareholders:

	%
WCT Capital	27.7
EPF Board	15.6

Price Chart (RM5.30)



Price Performance:

52-week High/Low RM5.9/RM2.67

1-mth	3-mth	6-mth	1-yr	YTD
(1.9)	28.6	56.8	96.3	27.4

WCT Engineering – Summary Earnings Table

FYE Dec (RM m)	2005A	2006A	2007F	2008F	2009F
Turnover	816.2	1369.8	1677.5	2031.7	1949.5
EBITDA	152.1	196.9	209.0	246.3	287.9
Pretax Profit	129.2	149.8	158.1	192.5	231.0
Net Profit	81.3	88.1	109.4	131.5	154.0
Net Profit Ex. EI	84.3	88.1	109.4	131.5	154.0
EPS (Sen) Ex. EI	41.7	41.4	50.7	61.0	71.4
EPS growth (%)	163.5	3.0	22.6	20.2	17.1
PE (x)	12.7	12.8	10.5	8.7	7.4
EV/EBITDA (x)	10.7	8.3	7.8	6.6	5.6
DPS (Sen)	15.0	15.0	15.0	15.0	15.0
Div Yield (%)	2.8	2.8	2.8	2.8	2.8
Net Gearing (%)	-74.4	-274.8	-168.6	-37.9	Cash
ROAE (%)	16.9	15.6	17.1	17.8	17.9
Book Value (RM)	2.51	2.77	3.18	3.68	4.28
P/Book Value (x)	2.1	1.9	1.7	1.4	1.2

Source: Aseambankers

On a strong growth path

Construction

Rising up the ranks... WCTE has come a long way, rising up the ranks of a sub-contractor to one which is today capable of offering full fledged turnkey and design-and-build construction services. Founded in 1981, WCTE has since completed more than 300 jobs worth more than RM5.6b in value, according to our estimates.

With several positives. WCTE has one of the largest fleet of construction machineries, valued at more than RM150m. It remains a hands-on contractor, which has enabled it to be very competitive in its bidding for local and overseas jobs. Contracts in recent years have grown in size and value, and major achievements are the Sepang F1 and Bahrain F1 circuits, which were completed within record times of 14 and 16 months respectively.

Growing profile in the Gulf States. WCTE's success in completing the Bahrain F1 circuit project in 2004 has raised its profile in the Gulf States resulting in larger project wins. Newer contracts secured were the Dukhan Highway and New Doha International Airport, both in Qatar (and in joint venture with Gamuda) and the Bahrain City Centre.

Sizeable RM3.67b outstanding order book ... Aggressive order book growth over the past two years had resulted in a tripling of WCTE's construction order book. Outstanding job orders stood at RM3.67b as at end-2006 versus RM1.2b as at end-2004, of which RM2b (54%) relates to contracts secured in 2006, which would last into 2009. The RM3.67b comprises a fair mix of local (58%) and overseas jobs (42%).

... and a RM2b new job order target for 2007 ... For 2007, WCTE expects to secure another RM2b worth of new construction contracts, comprising 50% local and 50% overseas jobs. It is looking at 9MP projects locally and has also bid for RM2b worth of new contracts in the Gulf States, particularly in Dubai, Abu Dhabi and Oman.

...which could lift its order book to >RM4b. Based on its track record in securing projects, we believe the group's new job order target for 2007 is reasonable. This RM2b target, when secured, would lift WCTE's outstanding order book to above RM4b by end-2007, closer to IJM's current RM4.6b, and Gamuda's current RM4.3b.

WCTE: Major Projects Completed

Projects	Contract value (RM'm)	Completion
Local civil engineering and infrastructure		
Kuala Lumpur International Airport Bulk Earthworks	156	1997
Sepang F1 Racing Circuit	308	1998
Subang West Interchange	44	2000
East Coast Expressway Phase 1 (sub-package)	101	2003
Simpang Pulai-Lojing Highway	76	2003
Guthrie Corridor Expressway	433	2005
Local building		
Tractors Malaysia Engineering Complex	86	1998
Tanjung Malim Politeknik	149	2003
The Curve, Mutiara Damansara	224	2005
Putrajaya Government Complex, Lot 2G3, 2G4	408	2005
Overseas		
Bahrain F1 Racing Circuit	293	2004
Tada-Nellore Highway, Andhra Pradesh, India	111	2004
Panagarh-Palsit Highway, West Bengal, India	102	2005
Durgapur Expressway, West Bengal, India	80	2005
Bahrain North Manama Interchange	51	2005
Durrat Al-Bahrain (flyover and interchange)	94	2006

Source: Aseambankers

WCTE: Outstanding Construction Order Book

Projects	Contract value (RM'm)	Outstanding (RM'm)	Expected completion
Local civil engineering and infrastructure			
Kota Kinabalu International Airport upgrading	720	652	2009
Kajang-Seremban Highway	331	290	2008
Kudat Water Supply Scheme	151	109	2007
Bakun Dam	229	59	2007
Local building			
UiTM Campus, Kuala Selangor	435	435	2009
AEON Shopping Centre in Klang	283	267	2007
Tijani 2 Luxury Apartments, Bukit Tunku	163	148	2008
Putrajaya Government Complex, Plot 3C4	140	93	Completed
Putrajaya Government Complex, Lot 2G3, 2G4	408	41	Completed
Others	NA	31	
Overseas			
Bahrain City Centre, Bahrain	653	509	2008
Dukhan Highway, Qatar	384	261	2007
New Doha International Airport, Qatar	282	768	2008
Durrat Al-Bahrain, Bahrain	94	10	Completed
Total		3,672	

Source: Company, Aseambankers

Property development

Currently in Klang. WCTE ventured into property development in 1997 and the activity is now undertaken by its 73.5%-subsidiary, WCTL. Ongoing projects are the Bandar Bukit Tinggi (BBT) 1, 2 and 3 (the latter known as Bandar Parklands), located in Klang. Total sales to-date is RM2.21b, out of a combined gross sales value (GSV) of RM3.6b. Unbilled sales was RM165m as at end-2006.

Maiden launches in Kelana Jaya and Sutera Harbour. For 2007, WCTL plans to launch two new development projects in Kelana Jaya and Sutera Harbour, Kota Kinabalu. Totalling RM629m in GSV, these new projects would help WCTL to expand its activities beyond Klang, which has seen rising competition from the newer developments, i.e. Gamuda's Bandar Botanic, and Bandar Puteri Klang. We project a total sales value of RM280m for its five development projects in 2007.

WCTL: Current Property Development Projects

	BBT 1	BBT2	Bdr Parklands	Kelana Jaya	Kota Kinabalu	Total
Development type	----- Integrated township -----			High-end commercial	High-end residential	
Land area (acres)	347	562	427	12.4	21.5	1,370
GSV (RM'm)	1,191	1,492	919	* 402	227	4,231
Sales-to-date (RM'm)	1,002	1,112	99	-	-	2,213
Unbilled sales @ end-2006 (RM'm)	31	87	47	-	-	165

* Total gross development value (GDV) is RM1.26b, but WCTL would retain RM860m for investment to provide for recurring rental income

Source: Company

Toll concessions

A foothold in three Indian toll concessions ... Besides construction and property development, WCTE also holds associate stakes in three toll concessions in India, i.e. Panagarh-Palsit and Durgapur Expressways (both in joint venture with Gamuda), and Swarna Tollway (in joint venture with other Malaysian contractors). WCTE was previously the contractor for several packages of these expressways.

... but expect earnings contribution to stay small. The Panagarh-Palsit and Durgapur concessions were secured on the annuity basis of privatisation with fixed semi-annual payments from the Indian Government, thereby minimising collection risks, while Swarna Tollway's earnings are dependent on tolled traffic volume. The Indian toll concessions contributed a combined estimated pre-tax profit of RM3m to WCTE in 2006 and we expect contributions to stay small over the near term.

WCTE: Indian Toll Concessions

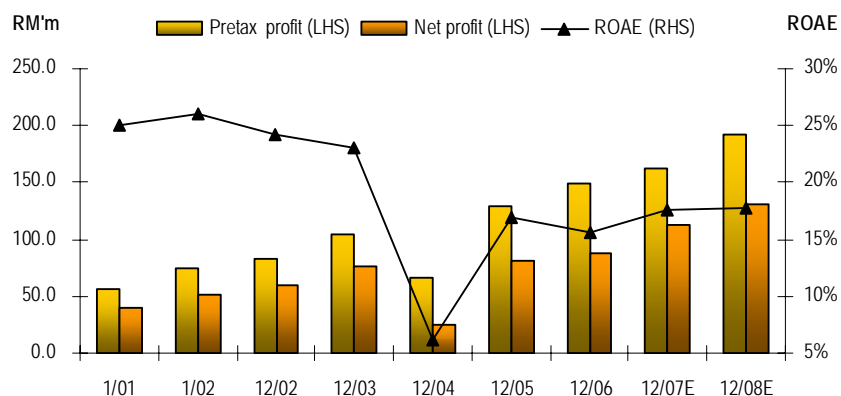
Concessions	Location	Concession period (years)	Original project IRR	WCT's stake
Swarna Tollway (Tada-Nellore, Vijayawada-Nandigama)	Andhra Pradesh	30	18%	21.6%
Panagarh-Palsit	West Bengal	17.5	17%	30%
Durgapur	West Bengal	17.5	14%	30%

Source: Aseambankers

Financials

Impressive earnings track record. WCTE's rapid progress as a construction-cum-property development-cum-infrastructure group is mirrored in its financials. Since 2000, pre-tax profit had expanded by an annual compounded rate of 17% while net profit CAGR was 14%. Pre-tax profit contribution from construction grew an annual compounded 9% while property contributions started featuring prominently from 2001. Consequently, WCTE's ROAEs has also been impressive, averaging 20% over the past seven years.

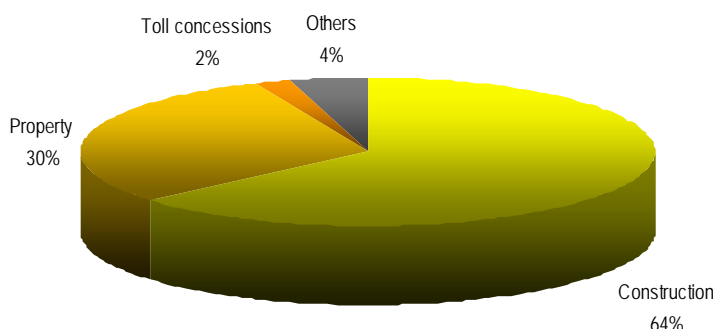
WCTE: Earnings and ROAE



Source: Company, Aseambankers

Expect strong earnings growth in 2007 ... With a sizeable outstanding construction order book of RM3.67b, we expect WCTE's earnings growth momentum to continue into 2007. We project net profit to grow by 24% in 2007, driven by its construction division. Our expectations are for RM1.5b in works recognition in 2007 and a slight expansion in construction pre-tax margin to 6.9% from 6.8% in 2006. Current losses at the Dukhan Highway contract are manageable, we understand. Higher work progress for the Kota Kinabalu International Airport upgrading contract, secured on a design-and-build basis, should sustain overall construction margins.

WCTE: 2007E Segmental Pretax Profit



Source: Aseambankers

... and growth into 2008 as well. For 2008, we project net profit to grow by 20%, after imputing RM1b worth of new project wins in 2007, but with contributions to start only from 2008, into our earnings model. Contributions from property development should also be stronger following expectations for higher sales in 2007 following two maiden launches in Kelana Jaya and Sutera Harbour, Kota Kinabalu.

Forward ROAE's to also remain high. Suffice to note that there is room for earnings upgrade should WCTE meet or exceed its expectations for RM2b in new job orders for 2007. Based on our earnings forecasts, we expect WCTE to maintain a high ROAE of 17%-18% in 2007-2008.

More excitement ahead

Potential beneficiary of 9MP projects ... Having built up a good delivery track record, we expect WCTE to benefit from new government construction projects under the 9MP. WCTE had a good start, clinching the Kota Kinabalu International Airport upgrading job and the new UiTM Campus project in 2006, being the first year of the 9MP. We further believe its chances of securing more 9MP government projects remain bright.

... and East Malaysia construction projects. WCTE has also built up considerable construction experience in Sabah and Sarawak, with notable completed jobs being the Sg. Kelalong Dam, and ongoing projects being the Kota Kinabalu International Airport upgrading, Bakun Dam and Kudat Water Supply System. This should boost its chances for new construction jobs in East Malaysia, which would receive a considerable 14.5% share of the Government's RM200b development allocation under the 9MP.

May feature at the sub-contracting level for major 9MP projects. Having worked as a sub-contractor to the bigger boys like Gamuda, PATI, MTD, Europlus, Talam and Guthrie, we believe that WCTE may feature at the sub-contracting level for 9MP projects to be undertaken by the bigger boys. Major 9MP projects expected to kick off are the RM3b West Coast Expressway, which would be undertaken by IJM Corp.-Europlus, and the double tracking rail project (northern section), potentially to be clinched by Gamuda-MMC Corp.

WCTE: Working Experience with Malaysian Contractors

Projects	M'sian contractors	WCTE's role
East Coast Expressway Phase 1	MTD group	Contractor for sub-package
Panagarh-Palsit Highway, India	Gamuda	Concession partner
Durgapur Expressway, India	Gamuda	Concession partner
Dukhan Highway, Qatar	Gamuda	Consortium member to contracting works
New Doha Int'l Airport, Qatar	Gamuda	Consortium member to contracting works
Kajang-Seremban Highway	IJM Corp.	Sub-contracting works

Source: Aseambankers

Also a potential beneficiary of the construction boom in the Gulf States. WCTE's partner in Bahrain is Cebarco Bahrain, one of the largest building and civil engineering groups in the country. WCTE has also teamed up with Arabtec Construction LLC. of the United Arab Emirates (UAE), for new bids in Dubai and Abu Dhabi. Arabtec is a leader in the construction industry in the UAE, and together with Samsung of Korea and Six Construct of Belgium, it is currently constructing the Burj Dubai, set to be the tallest building in the world. WCTE's strong local partners should strengthen its chances for new construction jobs in the Gulf States which are now experiencing construction boom.

More F1 contracts? Having completed two F1 circuits, i.e. Sepang and Bahrain, within record time, WCTE is a strong contender for new F1 circuits. On Feb. 3, 2007, Formula One Management announced that Abu Dhabi has secured the rights to host a F1 Grand Prix from 2009. The Abu Dhabi track will be designed by Hermann Tilke, who also designed the Sepang and Bahrain tracks. Other potential F1 circuits are in Singapore, South Korea, India, South Africa, Mexico and Spain.

Exploring regional opportunities for property development ... WCTL is presently exploring overseas ventures in search of further growth. One initial foray could be in Vietnam, in particular, near Ho Chi Minh City's commercial business district. To mitigate business risk, the potential development may be on a joint venture basis with a local partner. Details remain fluid but we understand that the intention is for a mixed development project with a gross development value of >US\$500m over 7-10 years.

With Vietnam being a logical choice. We believe the decision to venture into Vietnam is logical given that the country has enjoyed a healthy economic growth of 7-8% p.a. over the past decade and would continue to do so. Ho Chi Minh City, the capital city, has a population of c.10m people (12% of the country's population) and contributed around 18.5% of Vietnam's GDP in 2004. The city's growth rate averaged 10.2% over the past few years and has the country's highest GDP per capita at US\$1,800 (2004).

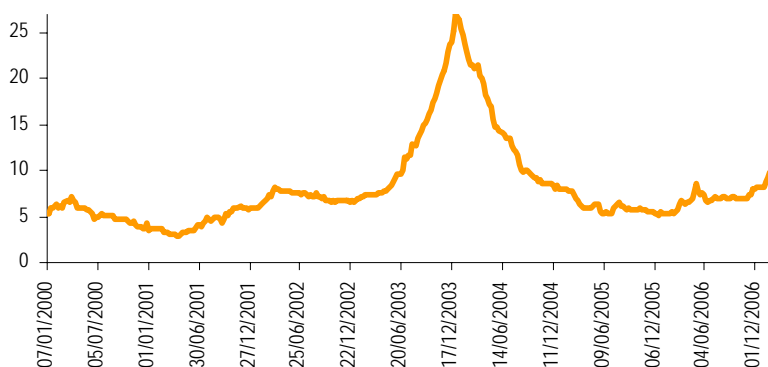
Order book enhancement for construction. WCTL's potential role in Vietnam property development should also benefit WCTE's construction division which could be mobilised for project management, infrastructure and other construction activities. This would help WCTE in enhancing its construction order book. We have yet to factor in potential earnings contribution from this possible venture.

Undemanding valuations

Present valuations are low. For its strong earnings growth potential, WCTE currently trades at a PER of just 10.5x on potential 2007 earnings, which is a significant discount to IJM Corp.'s and Gamuda's calendarised 2007 PER of 18-22x. On a PEG comparison based on two years' forward earnings, WCTE now trades at 0.6x.

Target price of RM6.65. Our target price of RM6.65 pegs the stock on a target PER of 13.0x for potential 2007 earnings, which is within WCTE's historical PER trading band. Our target also implies a PEG of 0.75x for projected two years' forward earnings.

WCTE: Rolling PER (based on one-year forward earnings)



Source: Aseambankers

Proposed capital exercise ... WCTE had, on 7 Mar., proposed a capital exercise to raise up to RM417.6m cash, comprising: 1) a 1-for-3 bonus issue, 2) an issue of up to RM155.1m 4.5% irredeemable convertible preference shares (ICPS) at RM1 each on the basis of one ICPS for every two WCTE shares after the bonus issue, and 3) an issue of US\$75m 5-year unsecured convertible bonds.

...which we think is positive. The proposed capital exercise is positive for WCTE, in our view, for it would enlarge its capital base, which would in turn, enable WCTE to bid for bigger construction projects. The exercise would also lock in financing at fixed rates, and provide a natural hedge for WCTE's overseas projects which are denominated in US\$. We expect a marginal impact on earnings.

Risks. WCTE faces two major risks: 1) work delays on existing projects and in the start-up of potential projects, and 2) execution risks on overseas ventures.

Who is behind the WCTE group?

Essentially, a group of very experienced people in the construction industry. WCTE was started by four individuals in 1981, two of whom have stayed on as WCTE's shareholders and directors until today – Managing Director, Peter Taing and Executive Director, Wong Sewe Wing. Peter Taing co-founded WCTE two years after his graduation while Wong Sewe Wing started Wong Earthworks in the early 1970's before helping to set up WCTE.

WCTE's Chairman is Dato' Capt. Ahmad Sufian @ Qurnian bin Abdul Rashid, while its three other working directors, Goh Chin Liong, Liang Kai Chong and Chua Siow Leng, are also very experienced people in the construction industry.

WCT Capital Sdn. Bhd., held by Peter Taing and Wong Sewe Wing, is a major shareholder of WCTE with a 27.7% stake. The Employees Provident Fund Board is the second largest shareholder with a 15.6% stake.

Source: Aseambankers

PROFIT AND LOSS					
Year End : Dec (RM'm)	2005	2006	2007F	2008F	2009F
Turnover	816.2	1,369.8	1,677.5	2,031.7	1,949.5
EBITDA	152.1	196.9	209.0	246.3	287.9
Depr & amort	(27.6)	(27.7)	(29.1)	(30.6)	(32.1)
Net int income/(exp)	(17.4)	(23.5)	(25.1)	(26.7)	(28.3)
One-offs	(3.0)	-	-	-	-
Share of associates profit	25.6	4.3	3.2	3.4	3.6
Share of JVs profit	(0.6)	(0.1)	-	-	-
Pretax profit	129.2	149.8	158.1	192.5	231.0
Tax	(34.1)	(34.6)	(39.5)	(48.1)	(57.7)
MI	(13.7)	(27.1)	(9.2)	(12.9)	(19.3)
Net profit	81.3	88.1	109.4	131.5	154.0
EPS (sen)	40.2	41.4	50.7	61.0	71.4
EPS growth	163%	3%	23%	20%	17%
Gross DPS (sen)	15.0	15.0	15.0	15.0	15.0

Source: Aseambankers

BALANCE SHEET					
Year End : Dec (RM'm)	2005	2006	2007F	2008F	2009F
Fixed assets	197.1	365.8	366.7	366.1	364.0
Intangibles	(5.8)	-	-	-	-
Other LT assets	371.1	336.6	329.8	331.8	333.9
<i>Current assets :</i>					
Stocks	0.1	16.7	16.7	16.7	16.7
Debtors	414.1	739.0	857.2	1,038.1	996.1
Cash	385.2	407.8	454.0	524.7	594.7
Others	276.8	384.4	384.4	384.4	384.4
Current assets	1,076.3	1,547.8	1,712.2	1,963.9	1,991.9
Total assets	1 638.6	2 250.2	2 408.6	2 661.8	2 689.8
<i>Current liabilities :</i>					
ST debt	131.3	309.8	279.8	249.8	219.8
Creditors	422.7	785.1	902.2	1,094.9	1,033.6
Others	73.0	9.0	9.0	9.0	9.0
Current liabilities	627.0	1,103.9	1,191.0	1,353.7	1,262.4
LT debt	328.3	372.8	342.8	312.8	282.8
Other LT liabilities	47.2	17.3	17.3	17.3	17.3
<i>Shareholders' funds :</i>					
Share capital	212.6	214.3	215.7	215.7	215.7
Share premium	30.2	32.9	37.8	37.8	37.8
Reserves	290.9	346.6	432.5	539.9	669.9
Shareholders' funds	533.8	593.7	685.8	793.4	923.4
Minority interest	102.4	162.5	171.7	184.6	203.8
Total liabilities & equity	1 638.6	2 250.2	2 408.6	2 661.8	2 689.8

Source: Aseambankers

Definition of Ratings

Aseambankers uses the following rating system:

STRONG BUY	Total return is expected to exceed 20% in the next 12 months
BUY	Total return is expected to be between 10-20% in the next 12 months
HOLD	Total return is expected to be between above 0% to 10% in the next 12 months
FULLY VALUED	Total return is expected to be between -10% and 0% in the next 12 months
SELL	Total return is expected to be below -10% in the next 12 months
TRADING BUY	Total return is expected to be between 10-20% in the next 6 months arising from positive newsflow e.g. mergers and acquisition, corporate restructuring, and potential of obtaining new projects. However, the upside may or may not be sustainable

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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