



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52377.6	0.0	(0.2)	1.1	9.0
S&P 500	7722.6	0.6	0.1	(0.3)	12.8
FTSE 100	10686.5	(0.8)	(0.4)	(0.1)	7.6
AS30	8992.6	0.3	0.4	1.6	(0.3)
CSI 300	4049.6	(1.3)	(2.5)	(6.7)	(12.5)
FSSTI	5397.0	0.0	(0.8)	(5.8)	16.2
HSCEI	7766.9	(0.5)	(3.3)	(5.5)	(12.9)
HSI	23041.3	(0.7)	(3.5)	(6.0)	(10.1)
JCI	5266.1	(2.0)	(0.2)	(14.3)	(39.1)
KLCI	1611.9	0.5	0.8	(3.5)	(4.1)
KOSPI	5638.3	3.1	1.5	(18.2)	33.8
Nikkei 225	63268.4	1.7	(1.3)	(4.0)	25.7
SET	1575.0	(0.3)	0.2	(1.7)	25.0
TWSE	46096.2	0.1	(2.2)	(4.0)	59.2
BDI	2603	(1.0)	0.4	(24.0)	38.7
CPO (RM/mt)	4457	0.3	0.0	(0.3)	13.3
Brent Crude (US\$/bbl)	114	(1.7)	4.7	9.2	87.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
PMI	Malaysia	2 Nov
BNM OPR	Malaysia	5 Nov
Foreign Reserves	Malaysia	6 Nov

Top Stories

Company Results | Eco-Shop Marketing (ECOSHOP MK/HOLD/RM1.42/Target: RM1.50)

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- Earnings are below expectations off largely softened gross margins, which arose from unfavourable forex and a disrupted supply chain. SSSG turned positive after multiple quarters of contraction but has since softened marginally again. Downgrade to HOLD on Eco-Shop as valuations no longer appear compelling following our trimmed earnings. Target price lowered to RM1.50 (from RM1.60).

What's Inside

Company Update | Matrix Concepts Holdings (MCH MK/BUY/RM0.98/Target: RM1.72)

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- Matrix proposed to acquire 432 acres in Kulai, Johor, for RM169m, with an estimated GDV of RM2.1b. The industrial-led development will initially target local industrial players before MNCs, with management guiding for healthy net margins of 20%. Despite the acquisition, MVV loan repayments should support deleveraging over the next 12-18 months. Management intends to maintain its 50% dividend payout. Maintain BUY with an unchanged target price of RM1.72, offering an attractive FY27 yield of 7.2%.

Market Spotlight

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- The FBMKLCI rose 7.49pt (+0.47%) to close at 1,611.85 yesterday, in a technical rebound after a few consecutive days of losses.
- US stocks were higher after the close on Tuesday, as gains in the basic materials, technology and telecoms sectors led shares higher.

Technical Analysis

FBMKLCI, FCPO & FKL Index Outlook

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Traders' Corner

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Awanbiru Technology | AWTC MK

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- Trading Buy Range: RM0.255-0.26

Betamek | BETA MK

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- Trading Buy Range: RM0.68-0.685

HSS Engineers | HSS MK

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- Trading Buy Range: RM0.485-0.49

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Eco-Shop Marketing (ECOSHOP MK)

1QFY27: SSSG Turns For The Better But Earnings Disappoint

Highlights

- Earnings are below expectations off largely softened gross margins, which arose from unfavourable forex and a disrupted supply chain.
- SSSG turned positive after multiple quarters of contraction but has since softened marginally again.
- Downgrade to HOLD as valuations no longer appear compelling following our trimmed earnings. Target price lowered to RM1.50 (from RM1.60).

1QFY27 Results

Year to 31 May	1QFY27	qoq	yoy	Comments
(RMm)		% chg	% chg	
Revenue	793.7	2.7	16.0	1QFY27 SSSG turned positive at +0.4% (vs 4QFY26's -2.3%).
GP	247.4	-7.3	13.7	
EBITDA	134.5	-1.3	10.5	
PBT	87.1	-2.4	8.6	
Profit	63.2	-13.0	7.6	
Core PATAMI	63.2	-2.4	7.6	Below expectations.
Margins	(%)	qoq ppt chg	yoy ppt chg	
Gross Profit	31.2	-3.4	-0.6	Gross margins softened due to unfavourable forex and a temporary disruption to its supply chain that affected product mix.
EBITDA	16.9	-0.7	-0.8	
Eff. tax rate	-27.5	-8.9	-0.7	
Core Profit	8.0	-0.4	-0.6	

Source: Eco-Shop Marketing, UOB Kay Hian

Analysis

- Eco-Shop Marketing (Eco-Shop) registered a 1QFY27 core profit of RM63.2m (7.6% yoy, -2.4% qoq). This represents 20% of both our and consensus full-year forecasts, disappointing expectations. The negative variation largely arose from softer gross margins owing to unfavourable forex and a temporary disruption to its supply chain that affected its product mix, alongside a weaker SSSG outlook.

Key Financials

Year to 31 May (RMm)	2025	2026	2027F	2028F	2029F
Net turnover	2,788	2,916	3,605	4,239	4,952
EBITDA	378	486	519	599	673
Operating profit	254	341	350	407	462
Net profit (rep./act.)	212	257	288	334	383
Net profit (adj.)	212	257	288	334	383
EPS	3.7	4.5	5.0	5.8	6.7
PE	38.7	32.0	28.5	24.6	21.5
P/B	8.3	7.2	6.4	5.7	5.0
EV/EBITDA	20.7	15.8	14.8	12.8	11.3
Dividend yield	1.8	1.5	1.8	2.0	2.3
Net margin	7.6	8.8	8.0	7.9	7.7
Net debt/(cash) to equity	-24.5	-27.8	-23.7	-24.7	-26.7
Interest cover	15.3	16.7	18.0	19.2	21.2
ROE	23.3	23.6	22.5	23.2	23.5
Consensus net profit			316	366	415
UOBKH/Consensus (x)			0.91	0.91	0.92

Source: Eco-Shop, Bloomberg, UOB Kay Hian

Analyst(s)

Jack Lai

+603 2147 1983

jacklai@uobkh.com

HOLD (Downgraded)

Share Price	RM1.42
Target Price	RM1.50
Upside	5.6%
Previous TP	RM1.60

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	ECOSHOP MK
Shares issued (m):	5,757.8
Market cap (RMm):	8,178.6
Market cap (US\$m):	2,001.2
3-mth avg daily t'over (US\$m):	3.6

Price Performance (%)

52-week high/low				RM1.66/RM1.21
1mth	3mth	6mth	1yr	YTD
1.4	12.2	8.1	(2.0)	0.7

Major Shareholders (%)

Lee Kar Whatt	73.8
Employees Provident Fund Sdn Bhd	5.62
Kim Pang Kueh	4.4

Balance Sheet Metrics

FY27 NAV/Share (RM)	0.2
FY27 Net Debt/Share (RM)	0.0

Price Chart



Source: Bloomberg

Company Description

Eco-Shop Marketing is Malaysia's leading fixed-price retailer, offering affordable everyday essentials through a fast-growing nationwide store network.

- **SSSG turns for the better but falls short of our assumption.** 1QFY27 revenue grew 16.0% yoy (2.7 qoq). This was off a higher store count (22.0% or 86 net new stores to 477 stores) and SSSG turning positive at +0.4% yoy (4QFY26: -2.3%). Management indicated that SSSG has been trending mildly negative (-1%) since Aug 26, owing to the MySara rollout and two public holidays in the comparable period last year. Adjusting for these factors, SSSG has been trending at +0.8%. We lower our SSSG assumption to 0.0% from +3.3% previously. Despite the encouraging increased store participation (261 stores from 159 previously) in qualifying for MyKasih-related sales, the incremental uplift appears minimal by our estimates.
- **Gross margins disappoint.** 1QFY27 gross margin eased 3.4ppt qoq (-0.8ppt yoy) to 31.2% following unfavourable forex and typhoon conditions in Northern Asia impacting its supply chain, which has since dissipated. Management estimated the latter's impact on gross margin at -0.3ppt, following a decline in house-brand sales to 58% from 59%. As a result, core margins eased in lockstep to 8.0% (-0.6% yoy, -0.4% qoq).
- **Minimum wage hike necessitates further price adjustments.** Eco-Shop estimates that the increase in minimum wage to RM2,000 effective Jun 27 will raise labour costs by RM2.8m monthly or RM34m annually, (including domino effect across wages above the minimum wage). Management views another price hike as inevitable to preserve profitability, although the quantum and timing remain undecided pending supplier discussions. However, higher prices could temporarily weigh on SSSG, given its price-sensitive customer base and prolonged sales weakness following the 2025 price adjustment. Our forecasts already factor in a 20 sen price hike to offset the minimum wage impact.

Valuation/Recommendation

- **Downgrade to HOLD with a lower target price of RM1.50 (from RM1.60).** While Eco-Shop offers an attractive three-year profit CAGR of 14.3% driven by its store expansion-led growth, it appears to be priced in by valuations at this juncture. Furthermore, Eco-Shop has historically displayed a mixed track record with a minimum wage hike cost pass-through.
- We value Eco-Shop at 29.0x 2027F PE, at a discount to our valuation for 99SM (38.9x) but in line with that for Mr. DIY given Eco-Shop's more moderated earnings growth since its IPO listing. 99SM deserves a valuation premium given its index-linked status, resilient underlying demand reflected by its SSSG and superior capital efficiency.

Earnings Revision/Risk

- We trim our FY27-29 earnings forecasts by 9%/5%/6% to account for lower SSSG for FY27 and gross margin assumptions for all forecasted years.

Environmental, Social, Governance (ESG) Updates

Environmental

- **Energy & emission efficiency.** Eco-Shop achieved a 2.5% reduction in emission intensity in FY24, lowering it from 24.63 to 24.02 tCO₂e per million revenue in ringgit, even as store count grew from 240 to 297. LED lighting and passive architectural designs at key distribution centres drive energy conservation.

Social

- **Workplace safety & inclusion.** Eco-Shop has established a Health and Safety Committee and an OSHA committee that meet quarterly. These bodies oversee safety training, risk audits, and workplace wellness for its over 6,000 employees across operations.

Governance

- **ESG oversight and independent validation.** While Eco-Shop has not yet received external ESG certification, its sustainability disclosures are incorporated in the IPO prospectus. Financial data, including ESG-linked reporting elements, has been reviewed and assured by PricewaterhouseCoopers (PwC) as part of its reasonable assurance report on the pro forma financials submitted to the Securities Commission Malaysia.

Margin Assumptions

	FY27F	FY28F	FY29F
Avg. base ASP (RM)	2.63	2.76	2.80
Gross margin (%)	31.9	33.7	33.3
Operating margin (%)	16.3	16.0	15.5

Source: Eco-Shop, UOB Kay Hian

Growth And Margin Outlook

	FY27F	FY28F	FY29F
Revenue (RMm)	3605	4239	4952
Growth yoy (%)	23.6	17.6	16.8
PAT (RMm)	288	334	383
Growth yoy (%)	12.3	15.8	14.7
3-year CAGR (%)	14.5	15.0	19.3
Gross Margin (%)	31.9	33.7	33.3
EBIT Margin (%)	11.6	11.5	11.2
PAT Margin (%)	8.0	7.9	7.7

Source: Eco-Shop, UOB Kay Hian

Profit & Loss

Year to 31 May (RMm)	2026	2027F	2028F	2029F
Net turnover	2,915.8	3,604.7	4,239.2	4,952.0
EBITDA	485.9	519.5	598.6	672.5
Deprec. & amort.	145.2	170.0	191.2	211.0
EBIT	340.7	349.5	407.4	461.5
Total other non-operating income	40.5	68.5	80.5	94.1
Associate contributions	0.4	0.4	0.4	0.4
Net interest income/(expense)	-29.1	-28.8	-31.2	-31.6
Pre-tax profit	352.5	389.6	457.2	524.4
Tax	-87.9	-101.3	-123.4	-141.6
Minorities	0.0	0.0	0.0	0.0
Net profit	264.6	288.3	333.7	382.8

Cash Flow

Year to 31 May (RMm)	2026	2027F	2028F	2029F
Operating	486.9	387.7	486.8	543.4
Pre-tax profit	344.6	389.6	457.2	524.4
Tax	-97.1	-101.3	-123.4	-141.6
Deprec. & amort.	145.2	170.0	191.2	211.0
Associates	0.0	0.0	0.0	0.0
Working capital changes	76.5	-68.8	-36.1	-46.6
Other operating cashflows	17.7	-1.8	-2.0	-3.8
Investing	-148.6	-140.6	-140.4	-138.6
Capex (growth)	-141.7	-142.0	-142.0	-142.0
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	-7.0	1.4	1.6	3.4
Financing	-328.4	-259.4	-292.4	-325.3
Dividend payments	-146.7	-144.2	-166.9	-191.4
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	-181.7	-115.2	-125.5	-133.9
Net cash inflow (outflow)	9.9	-12.3	54.0	79.5
Beginning cash & cash equivalent	20.9	30.7	18.4	72.4
Changes due to forex impact	0.0	0.0	0.0	0.0
Ending cash & cash equivalent	30.7	18.4	72.4	152.0

Balance Sheet

Year to 31 May (RMm)	2026	2027F	2028F	2029F
Fixed assets	931.1	1,045.0	1,121.9	1,178.9
Other LT assets	218.6	241.1	272.3	307.8
Cash/ST investment	30.7	18.4	72.4	152.0
Other current assets	764.6	896.6	987.5	1,109.1
Total assets	1,945.0	2,201.2	2,454.1	2,747.7
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	403.3	478.0	536.1	615.6
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	407.3	444.7	472.6	495.3
Shareholders' equity	1,134.4	1,278.5	1,445.4	1,636.8
Minority interest	0.0	0.0	0.0	0.0
Total liabilities & equity	1,945.0	2,201.2	2,454.1	2,747.7

Key Metric

Year to 31 May (%)	2026	2027F	2028F	2029F
Profitability				
EBITDA margin	16.7	14.4	14.1	13.6
Pre-tax margin	12.1	10.8	10.8	10.6
Net margin	8.8	8.0	7.9	7.7
ROA	13.2	13.9	15.2	16.3
ROE	23.6	22.5	23.2	23.5
Growth				
Turnover	4.6	23.6	17.6	16.8
EBITDA	22.6	11.7	15.5	12.9
Pre-tax profit	19.2	13.1	17.3	14.7
Net profit	20.8	12.3	15.8	14.7
Net profit (adj.)	20.8	12.3	15.8	14.7
EPS	20.8	12.3	15.8	14.7
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	-27.8	-23.7	-24.7	-26.7
Interest cover	16.7	18.0	19.2	21.2

Matrix Concepts Holdings (MCH MK/BUY/RM0.98/Target: RM1.72)

Healthy Margins Expected From New Mixed Development In Kulai

Highlights

- **Proposed acquisition of 432 acres in Kulai, Johor.** Matrix Concepts, via its wholly-owned subsidiary Matrix Concepts (Southern), has entered into SPAs to acquire 57 parcels vacant agricultural land totalling 174.8 hectares (~432 acres) in Kulai, Johor, for RM169.3m. The land sits within Flagship Zone F of JS-SEZ, within the Kulai-Sedenak growth corridor, and is about 10km from the North-South Expressway and 23km from Senai International Airport. The proposed mixed development carries an estimated GDV of RM2.1b, to be developed over 5-8 years. The acquisition is in line with earlier guidance on Johor landbanking and supports its revenue target contributions in Johor from the current single-digit % to 15-20% in three years' time.
- **Attractive entry cost of RM9psf.** The purchase price represents an 18% discount to Henry Butcher's indicative market value of at least RM11psf, and a land cost to GDV ratio of 8.1%. Management estimates conversion premium and infrastructure costs to total around RM25psf. Management guides for a gross margin of 40% and net margin of 20%.
- **Industrial-first rollout, similar to MVV.** Based on the current plan, about 20% of the land will be industrial, with the balance residential and commercial. The first 2-3 years will focus on industrial products (mainly semi-detached factories and industrial land), targeting local players first before MNCs, at an average selling price 10-15% below the surrounding area. First launch is targeted within 18 months, as planning will run concurrently with the fulfilment of conditions precedent.
- **Gearing should ease with MVV loan repayments.** The acquisition will be funded through internal funds and bank borrowings, with pro-forma net gearing estimated to rise to 0.40x from 0.33x as at end-Jun 26. Management expects gearing to trend lower over the next 12-18 months as MVV borrowings (close to RM1b) are paid down from industrial land sales, which have recently secured another RM150m, including 20 acres to a Korean buyer and 50 acres to a local industrialist. The RM200m new hospital will be funded by borrowings drawn down progressively over 3-4 years. Management intends to maintain its dividend payout of 50%.

Earnings Revision/Risk

- No earnings revision, pending completion of conditions precedent. Pro-forma earnings for FY29F will increase by 15%, assuming a development period of eight years and net margin of 20%.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of RM1.72**, based on a 25% discount to our RNAV/share of RM2.30. Our target price implies 1.3x FY27F P/B and 12.4x FY27F PE, which we consider fair against 20% earnings growth in FY27 and 14.3% three-year CAGR over FY26-29F. At current levels, the stock offers a decent yield of 7.2% for FY27. We continue to like Matrix for its above-industry margins and ROE, strong earnings visibility and generous dividend payouts.

Analyst(s)

Ng Jo Yee

joyee@uobkh.com
+603 2147 1984

Market Spotlight

Market News

The FBMKLCI rose 7.49pt (+0.47%) to close at 1,611.85 yesterday, in a technical rebound after a few consecutive days of losses. Meanwhile, Asian shares rose sharply on Tuesday as technology stocks surged after artificial intelligence startup Anthropic filed for an initial public offering, lifting sentiment ahead of major corporate earnings and a series of central bank meetings later this week. The FBMKLCI's top gainers were YTL Corporation (+4.6%), Nestle (M) (+4.5%) and Telekom Malaysia (+2.9%), while the top losers were PPB Group (-2.4%), Axiata Group (-1.2%) and Petronas Dagangan (-0.62%). In the broader market, gainers outpaced losers 683 to 380 with 571 counters unchanged. Turnover was 3.37b shares valued at RM3.10b.

US stocks were higher after the close on Tuesday, as gains in the basic materials, technology and telecoms sectors led shares higher. At the close in NYSE, the Dow Jones Industrial Average gained 0.03%, while the S&P 500 Index climbed 0.60%, and the NASDAQ Composite Index climbed 1.18%. Rising stocks outnumbered declining ones on the New York Stock Exchange by 1,593 to 1,120 and 84 ended unchanged; on the Nasdaq Stock Exchange, 2,150 rose and 1,263 declined, while 182 ended unchanged. (Sources: *Investing.com*)

FBMKLCI, FCPO & FKLI Index Outlook

Analyst(s)

Mohd Fakhru Asyraq, MSTA, CFTe
mohdfakhrulasyraq@uobkh.com
+603 21471994

FBMKLCI



Source: UOBKH ChartGenie

FTSE Bursa Malaysia KLCI

Last close:	1,611.85
Expected moving range:	1,600-1,630

Technical View:

The FBMKLCI is trading within a tight range but recorded a technical rebound yesterday after a few consecutive days of losses. We expect the index to trade sideways in the near term due to the absence of domestic catalysts and uncertainty in the global market. However, if the index manages to penetrate above the 1,615 level, the short-term bullish momentum will start. The support and resistance levels are still maintained as follows:

Support: 1,590, 1,585

Resistance: 1,624, 1,651

FCPO



Source: TradingView

Futures Crude Palm Oil (FCPO) Active Contract, 1 Hour Chart

Technical BUY with +3.9% potential return

Trading BUY range:	RM4,500-4,550
Last price:	RM4,712
Target price:	RM4,879, RM4,918
Support:	RM4,685
Stop-loss:	RM4,684

BUY with a target price of RM4,918 and stop-loss at RM4,684. Based on the chart, FCPO continues the bullish movement and closed higher at RM4,712 yesterday. This bullish movement is supported by an uptick in RSI and bullish crossover in both MACD and DMI indicators. We still maintained our targets at RM4,879 and RM4,918 in the near term.

Expected timeframe: One day to three days

FKLI



Source: TradingView

FTSE Bursa Malaysia KLCI Futures (FKLI), 1 Hour Chart

Technical BUY with +1.5% potential return

Trading BUY range:	1,600-1,610
Last price:	1,605
Target price:	1,622, 1,627
Support:	1,591
Stop-loss:	1,589

BUY with a target price of 1,627 and stop-loss at 1,589. Based on the chart, FKLI continued the bullish movement and closed higher at 1,605 yesterday. This bullish movement is supported by an uptick in the RSI and bullish crossovers in both MACD and DMI indicators. We still maintained our targets at 1,622 and 1,627 in the near term.

Expected timeframe: One day to three days

Traders' Corner



Source: UOBKH ChartGenie



Source: UOBKH ChartGenie

Analyst(s)

Mohd Fakhru Asyraq, MSTA, CFTe
mohdfakhruasyraq@uobkh.com
+603 21471994

Awanbiru Technology (AWTC MK)

Technical BUY on breakout with +33.3% potential return

Trading BUY range:	RM0.255-0.26
Last price:	RM0.245
Target price:	RM0.315, RM0.34
Support:	RM0.205
Stop-loss:	RM0.195

BUY on breakout with a target price of RM0.34 and stop-loss at RM0.195. Based on the daily chart, AWTC managed to climb up from the low of RM0.205 to retrace its recent loss. This is supported by an uptick in the RSI on a higher trading volume yesterday. We expect the stock to continue to move up towards our targets at RM0.315 and RM0.34 once it penetrates above the breakout level of RM0.255.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Betamek (BETA MK)

Technical BUY on breakout with +19.1% potential return

Trading BUY range:	RM0.68-0.685
Last price:	RM0.66
Target price:	RM0.765, RM0.81
Support:	RM0.63
Stop-loss:	RM0.625

BUY on breakout with a target price of RM0.81 and stop-loss at RM0.625. Based on the daily chart, share price has since consolidated and yesterday's closing places BETA in new territory, suggesting renewed buying interest, which in our view will establish a new up-leg. This is supported by the MACD and DMI, which are both currently on a bullish crossover. We peg our targets at RM0.765 and RM0.81 once it manages to penetrate the breakout level of RM0.68.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

HSS Engineers (HSS MK)

Technical BUY on breakout with +19.6% potential return

Trading BUY range:	RM0.485-0.495
Last price:	RM0.47
Target price:	RM0.545, RM0.58
Support:	RM0.43
Stop-loss:	RM0.425

BUY on breakout with a target price of RM0.58 and stop-loss at RM0.425. A successful closing above the BBI line on yesterday's movement suggests improving sentiment as PGHB looks set to resume the upward movement. This is supported by an uptick in the RSI. The DMI is showing a bullish crossover, which will support the upward momentum. We expect HSS to continue the upward movement to our targets once it penetrates above the breakout level of RM0.485.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

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