

10 July 2019

Pestech International

Do Not Miss This Train

By Teh Kian Yeong | tehky@kenanga.com.my

Despite already surged 23% since the beginning of this month, we believe there is still upside as the revival of mega transportation infrastructure projects will continue fuel the momentum. Being the only local firm with rail electrification capability, PESTECH stands a good chance of grabbing such contracts. In addition, we expect a strong 4Q19 to keep its growth story on track. Keep **OUTPERFORM** with a revised target price of RM2.00.

Strong price rally. PESTECH caught market's attention again in the past few days which saw its share price rallying 23% since the beginning of July with heavy volume traded. We believe this could be due to the revival of KVDT2 and ECRL as well as market anticipating a strong upcoming 4Q19 to cap FY19. Share price of PESTECH was suppressed in 2018 owing to weak results on seasonality coupled with lack of sizeable contract wins to build forward earnings momentum back then. This was partly due to delayed contracts awards as the new government was renegotiating all the mega projects to cut costs. As it has been a year since the new government took over, we should see more contracts to keep rolling.

ECRL and KVDT2 are restored. On Monday, Transport Minister said there is a relaunch ceremony for ECRL on 25 July, which has been put on hold since July 2018, as terms of construction were being renegotiated. Meanwhile, during a Question Time in parliament session yesterday, the Minister said the KVDT2 is restored to its original contractor Dhaya Maju Infrastructure Asia and LTAT at a new value of RM4.47b from RM5.26b previously. This is definitely good news for PESTECH as it stands a good chance given its technical capability. And also, PESTECH won the KVDT Phase 1 worth RM318m in Mar 2016. While there is no indication of contract value size, we believe the combined value of these two rail electrification projects could likely boost its current book of RM1.8b by 40%-50% should it be successful in the bidding.

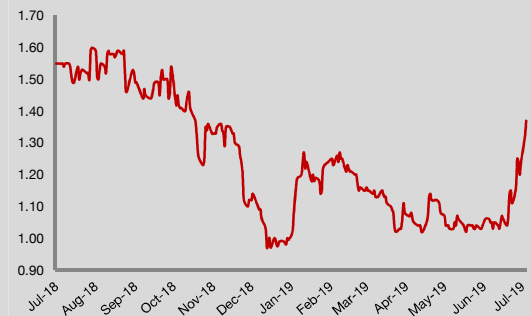
Expecting a strong 4Q19. To recap, after a weak set of 1H19 results, which was well expected on seasonality, PESTECH raked in a solid 83% sequential jump in core profit to RM21.2m in 3Q19. We are expecting even stronger net profit of RM35m-RM40m in 4Q19 as Cambodian jobs are rushing to meet timeline before the raining season arrives in 1H20. In fact, Alex Corp's extension contract is at the tail-end stage where the project is due for completion in 1H20; as such, we expect acceleration in work progress just before the wet season arrives. Meanwhile, the local rail electrification projects, such as KVDT and MRT2 are progressing well as they advance to a higher stage within the initial stage which should help to push up job claims. For now, we believe our FY19-FY20 net profit estimates of RM79.6m and RM104.2m are achievable.

Let's ride on the bandwagon; TP upped to RM2.00. After three years of dull price performance, we believe it is time to buy into this niche utility infrastructure play which could potentially benefit from the revival of mega projects domestically and the fast-growing energy infrastructure development market in Cambodia. Given the improved contract flows, we revised our targeted PER for EPCC business to 14.5x, which is the 3-year average (from -1SD 3-year mean of 11x), and we have also rolled over our valuation base-year to FY20 from CY19. This raises our SoP-led target price to RM2.00 from RM1.40. Even at RM2.00, PER valuation is still not demanding at 14.6x which is closer to its 3-year mean. **OUTPERFORM** maintained. Risks to our call include: (i) failure to replenish order book, and (ii) cost overruns.

OUTPERFORM ↔

Price : RM1.37
Target Price : RM2.00 ↑

Share Price Performance



| | |
|---------------------|----------|
| KLCI | 1,682.87 |
| YTD KLCI chg | -0.5% |
| YTD stock price chg | 38.4% |

Stock Information

| | |
|----------------------|---------|
| Shariah Compliant | Yes |
| Bloomberg Ticker | PEST MK |
| Market Cap (RM m) | 1,047.1 |
| Shares outstanding | 764.3 |
| 52-week range (H) | 1.64 |
| 52-week range (L) | 0.95 |
| 3-mth avg daily vol: | 813,964 |
| Free Float | 41% |
| Beta | 1.2 |

Major Shareholders

| | |
|----------------|-------|
| Lim Ah Hock | 33.3% |
| Lim Pay Chuan | 20.7% |
| Prudential Plc | 5.2% |

Summary Earnings Table

| FYE Jun (RM m) | 2018A | 2019E | 2020E |
|------------------------|-------|-------|---------|
| Turnover | 843.1 | 900.0 | 1,100.0 |
| EBIT | 119.8 | 167.0 | 195.0 |
| PBT | 92.6 | 132.0 | 162.7 |
| Net Profit (NP) | 60.6 | 79.6 | 104.2 |
| Core Net Profit | 62.2 | 79.6 | 104.2 |
| Consensus (NP) | | N/A | N/A |
| Earnings Revision (%) | | - | - |
| Core EPS (sen) | 8.1 | 10.4 | 13.6 |
| Core EPS growth (%) | -30.2 | 28.0 | 30.8 |
| NDPS (sen) | 0.0 | 0.0 | 0.0 |
| BV/Share (RM) | 0.27 | 0.32 | 0.38 |
| NTA/Share (RM) | 0.27 | 0.32 | 0.38 |
| Core PER | 19.0 | 13.1 | 10.1 |
| PBV (x) | 5.77 | 4.33 | 3.63 |
| Price/NTA (x) | 5.77 | 4.33 | 3.63 |
| Gearing (%) | 1.35 | 1.29 | 1.01 |
| Net Yield (%) | 0.0 | 0.0 | 0.0 |

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| Valuation – New | | | | |
|--------------------------------|---------------|-----------------|----------|--|
| | RM m | RM/Share | % | Valuation Basic |
| Project and Product Businesses | 1,410.7 | 1.85 | 93% | FY20 14.5x PER, 3-year mean FCFF @ 7.2% discount rate |
| Cambodia BOT | 112.5 | 0.15 | 7% | |
| | 1,523.1 | 2.00 | 100% | |
| No of shares | 764.3 | | | |
| SoP per share | RM2.00 | | | round to the nearest RM0.05 |

Source: Kenanga Research

| Valuation – Old | | | | |
|--------------------------------|---------------|-----------------|----------|--|
| | RM m | RM/Share | % | Valuation Basic |
| Project and Product Businesses | 945.0 | 1.24 | 90% | CY19 11x PER, -1 SD 3-year mean FCFF @ 7.2% discount rate |
| Cambodia BOT | 107.1 | 0.14 | 10% | |
| | 1,052.0 | 1.38 | 100% | |
| No of shares | 764.3 | | | |
| SoP per share | RM1.40 | | | round to the nearest RM0.05 |

Source: Kenanga Research

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| Contract Flow | | | | |
|---------------|----------------------------|---------------------|---|-----------|
| Date | Client | Contract Sum (RM m) | Contract Description | Duration |
| 11 Jul 2012 | OM Materials (S'wak) | 111.55 | 275kV Substation for the Ferro Alloy Project in Samalaju, Sarawak | 16 months |
| 20 Sep 2012 | Asia Advanced | 27.84 | Samalaju Industrial Park, Bintulu, Sarawak 132/33/6.6kV Substation | 16 months |
| 1 Oct 2012 | TENAGA | 16.49 | 132kV and 33kV switchgear, transformer and ancillary equipment and associated civil works for PMU 132/33kV Bukit Siput extension (2x90MVA), Johor | 455 days |
| 19 Oct 2012 | TENAGA | | 132/33kV 2x45MVA at PMU New Bukit Ketri | 546 days |
| 7 Jan 2013 | TENAGA | 15.96 | 132KV and 33KV switchgear, 2 x 45MVA 132/33KV power transformer and ancillary equipment for PMU Jerantut | 546 days |
| 19 Mar 2013 | RSG, gold mining company | 9.21 | 225kV high voltage substation for the Syama Gold Mine located in the south of Mali, West Africa | 13 months |
| 30 Aug 2013 | Sarawak Energy Bhd | 95.62 | 275/33 kV substation ("MAPAI Substation") with provision for future 500kV switchyard with four future 500/275kV transformer bays expansion | 23 months |
| 19 Sep 2013 | Electricite du Laos | 90.40 | 115kV double circuits transmission line from Pakse, Lao People's Democratic Republic to the Lao-Thai border | 18 months |
| 28 Nov 2013 | Metix Malaysia Sdn Bhd | 51.29 | 132/33/11 kV integrated power distribution system including substations for Sakura Ferroalloys Sdn. Bhd | 18 months |
| 15 Jan 2014 | Sarawak Energy Bhd | 84.98 | SEB's Mambong and Entinggan 275 kV substation extension project | 23 months |
| 10 Mar 2014 | Alex Corp Co Ltd | 279.71 | 230kv West Phnom Penh-Sihanoukville Transmission Line and 230/115/22kv substation extension project | 32 months |
| 19 Jun 2014 | TENAGA | 1.10 | Utility SDH telecommunication equipment for TENAGA's operation requirement | 240 days |
| 10 Nov 2014 | Sarawak Energy Bhd | 0.89 | Supply, installation, testing and commissioning of Information Management System as part of the expansion plan for control system in Sejingkat Power Plant Project in Sarawak | |
| 19 Jan 2014 | TENAGA | 1.17 | Supply and provision of engineering assistant to install and commission the new governor system upgrading at SJ Tenom Pangli, Sabah | 14 weeks |
| 24 Feb 2015 | NUR Distribution Sdn Bhd | 28.80 | EPC & testing work package for the West 132kV substation project in Kulim, Kedah | 15 months |
| 2 Mar 2015 | Sarawak Energy Bhd | 48.36 | Samajaya 132/33/11kV substation in Kuching, first indoor substation in Kuching | 18 months |
| 19 Apr 2015 | Diamond Power Ltd | 212.10 | Design, build, testing and commissioning of the 230kV Kampong Cham-Kratie Transmission System Project. | 30 months |
| 25 Sep 2015 | TENAGA | 134.42 | construction of the 500/275kV Yong Peng East (2x1050MVA) backbone main intake substation | 36 months |
| 31 Mar 2016 | Dhaya Maju | 318.00 | Rail electrification and commissioning for rehabilitation work of KVDT | 42 months |
| 17 Aug 2016 | NGCP | 37.78 | Upgrading of TIWI Geothermal Power Plant A & C Substations | 420 days |
| 23 Sep 2016 | Severelectro JS | 34.69 | Upgrading of three substations under ESARIP | 1 year |
| 26 Sep 2016 | Sarawak Energy Bhd | 89.53 | New Bintulu B 275/(132)kV substation | 21 months |
| 7 Oct 2016 | PNG Power Ltd | 52.12 | KilaKila 66/11kV substation and 66kV double circuit transmission line | 24 months |
| 8 Feb 2017 | Alex Corp Co Ltd | 254.49 | 230kV Stung Hav to Chamkar Loung Transmission Line and 500kV Chamkar Loung to Bek Chan Transmission Line | 34 months |
| 6 Apr 2017 | Alex Corp Co Ltd | 440.94 | EPC package for 230kV double circuit transmission line Stung Tatay Hydro Power Plant-Phnom Penh and two 23kV lines bays at Stung Tatay HPP switchyard. | 36 months |
| 15 Aug 2017 | TENAGA | 79.50 | EPC for 2x1050 MVA Autotransformers, 500kV and 275kV switchgears and ancillary equipment for PMU 500/275kV Olak Lempit | 18 months |
| 4 Oct 2017 | NGCP | 50.18 | EPCC for the Calamba 230kW Substation | 18 months |
| 19 Dec 2017 | Schneitec Co., Ltd | 106.08 | EPC for 75km 115kV double circuit transmission line from Oddor Meanchey to Siem Reap; a 115/22kV Oddor Meanchey substation and a 230/22kV Bek Chan (Porsenchey) substation | 24 months |
| 23 Aug 2018 | Sykt SESCO Bhd | 57.95 | Sibiyu 132/33kV Substation | 28 months |
| 25 Sep 2018 | Sykt P YTL Sdn Bhd | 399.00 | Electrification portion of Gemas-JB Double-track project | 26 months |
| 09 Oct 2018 | Sykt P YTL Sdn Bhd | 75.00 | Signaling portion of Gemas-JB Double-track project | 26 months |
| 31 Jan 2019 | TENAGA | 112.50 | Double circuit 275kV XLPE underground cable | 730 days |
| 31 Jan 2019 | TENAGA | 168.39 | PMU 500/275kV Junjung (3x1050 MVA) substation in Kedah | 912 days |
| 17 Jun 2019 | Electricity Ministry, Iraq | 29.90 | 4 new 132/33kV, 31.5MVA mobile substations & 2 new 132/11, 25MWV mobile substations | - |

Source: Bursa

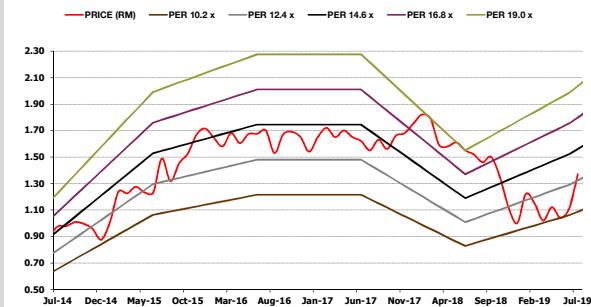
| Income Statement | | | | | | Financial Data & Ratios | | | | | |
|-------------------|-------|-------|-------|-------|---------|-------------------------|--------|--------|--------|--------|--------|
| FY Jun (RM m) | 2016 | 2017A | 2018A | 2019E | 2020E | FY Jun (RM m) | 2016 | 2017A | 2018A | 2019E | 2020E |
| Revenue | 508.7 | 508.2 | 843.1 | 900.0 | 1,100.0 | Revenue | 71.0 | 112.9 | 65.9 | -2.2 | 22.2 |
| EBITDA | 122.9 | 152.6 | 124.7 | 178.9 | 210.9 | Growth (%) | | | | | |
| Depreciation | -4.4 | -5.0 | -4.9 | -11.9 | -15.9 | EBITDA | 79.6 | -19.1 | -18.3 | -4.9 | 17.9 |
| EBIT | 118.5 | 147.6 | 119.8 | 167.0 | 195.0 | Operating Income | 82.5 | 0.0 | -18.8 | -6.5 | 16.8 |
| Interest Expense | -12.6 | -11.6 | -27.3 | -35.0 | -32.3 | Pre-tax Income | 77.2 | -25.5 | -31.9 | -10.6 | 23.2 |
| Associate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Net Income | 55.9 | -41.9 | -33.4 | -13.5 | 30.8 |
| Exceptional/FV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Core Net Income | 71.9 | 14.2 | -30.2 | 28.0 | 30.8 |
| PBT | 105.8 | 136.0 | 92.6 | 132.0 | 162.7 | Profitability (%) | | | | | |
| Taxation | -6.3 | -15.7 | -14.2 | -26.4 | -32.5 | EBITDA Margin | 24.2 | 30.0 | 14.8 | 19.9 | 19.2 |
| Minority Interest | -26.7 | -29.3 | -17.8 | -26.0 | -26.0 | Operating Margin | 23.3 | 29.0 | 14.2 | 18.6 | 17.7 |
| Net Profit | 72.8 | 90.9 | 60.6 | 79.6 | 104.2 | PBT Margin | 20.8 | 26.8 | 11.0 | 14.7 | 14.8 |
| Core Net Profit | 78.1 | 89.1 | 62.2 | 79.6 | 104.2 | Net Margin | 14.3 | 17.9 | 7.2 | 8.8 | 9.5 |
| | | | | | | Core Net Margin | 15.3 | 17.5 | 7.4 | 8.8 | 9.5 |
| | | | | | | Effective Tax Rate | 5.9 | 11.6 | 15.3 | 20.0 | 20.0 |
| | | | | | | ROE | 17.8 | 16.0 | 8.9 | 10.5 | 11.5 |
| | | | | | | ROA | 28.1 | 24.6 | 14.4 | 15.8 | 18.9 |
| | | | | | | DuPont Analysis | | | | | |
| | | | | | | Net margin (%) | 15.3 | 17.5 | 7.4 | 8.8 | 9.5 |
| | | | | | | Assets Turnover (x) | 0.7 | 0.4 | 0.5 | 0.5 | 0.6 |
| | | | | | | Leverage Factor (x) | 2.3 | 2.9 | 3.7 | 3.2 | 2.9 |
| | | | | | | ROE (%) | 24.7 | 21.9 | 13.6 | 14.8 | 16.2 |
| | | | | | | Leverage | | | | | |
| | | | | | | Debt/Asset (x) | 0.45 | 0.43 | 0.43 | 0.42 | 0.35 |
| | | | | | | Debt/Equity (x) | 1.04 | 1.24 | 1.61 | 1.36 | 1.01 |
| | | | | | | Net Debt/(Cash) | -311.7 | -483.4 | -616.4 | -696.0 | -646.1 |
| | | | | | | Net Debt/Equity (x) | 0.99 | 1.18 | 1.35 | 1.29 | 1.01 |
| | | | | | | Valuations | | | | | |
| | | | | | | EPS (sen) | 41.8 | 11.7 | 8.1 | 10.4 | 13.6 |
| | | | | | | NDPS (sen) | 15.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | | | BV (RM) | 1.69 | 0.24 | 0.27 | 0.32 | 0.38 |
| | | | | | | NTA (RM) | 1.69 | 0.24 | 0.27 | 0.32 | 0.38 |
| | | | | | | PER (x) | 16.0 | 13.9 | 19.0 | 13.1 | 10.1 |
| | | | | | | Net yield (%) | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | | | PBV (x) | 3.96 | 6.71 | 5.77 | 4.33 | 3.63 |
| | | | | | | P/NTA (x) | 3.96 | 5.80 | 5.77 | 4.33 | 3.63 |
| | | | | | | EV/EBITDA (x) | 12.7 | 11.3 | 9.5 | 9.7 | 8.0 |

| Balance Sheet | | | | | |
|--------------------|-------|-------|---------|---------|---------|
| FY Jun (RM m) | 2016 | 2017A | 2018A | 2019E | 2020E |
| Fixed Assets | 35.5 | 45.3 | 83.2 | 106.5 | 140.5 |
| Intangibles | 75.5 | 80.6 | 90.5 | 91.0 | 91.0 |
| Concession Asset | 0.0 | 220.0 | 435.5 | 460.0 | 480.0 |
| Investment | 0.3 | 4.0 | 13.8 | 14.0 | 14.0 |
| Inventories | 83.2 | 69.2 | 33.9 | 39.5 | 48.7 |
| Receivable | 147.2 | 103.0 | 155.9 | 168.4 | 205.9 |
| Due From Cust. | 135.6 | 184.8 | 708.6 | 744.1 | 752.1 |
| Due From Cos | 0.0 | 8.0 | 67.6 | 85.0 | 85.0 |
| Fixed Deposits | 0.8 | 0.5 | 0.0 | 0.0 | 0.0 |
| Cash & Bank Bal. | 30.2 | 16.0 | 118.6 | 35.5 | 46.7 |
| Total Assets | 508.4 | 731.5 | 1,707.7 | 1,744.0 | 1,863.9 |
| Payables | 73.3 | 46.6 | 421.1 | 383.7 | 472.8 |
| ST Borrowings | 147.4 | 215.6 | 362.6 | 346.0 | 302.9 |
| Other ST Liability | 4.8 | 8.6 | 24.4 | 14.1 | 18.6 |
| LT Borrowings | 35.7 | 112.1 | 372.4 | 385.4 | 343.2 |
| Other LT Lia. | 8.5 | 6.5 | 0.8 | 0.2 | 0.2 |
| Minority Interest | -1.8 | 26.1 | 69.1 | 76.0 | 83.6 |
| Net Assets | 240.4 | 316.1 | 457.3 | 538.5 | 642.6 |
| Share Capital | 92.9 | 93.3 | 212.7 | 212.7 | 212.7 |
| Reserves | 147.5 | 222.8 | 244.6 | 325.8 | 430.0 |
| Equity | 240.4 | 316.1 | 457.3 | 538.5 | 642.6 |

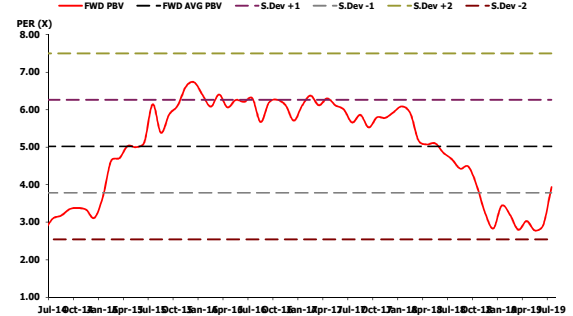
| Cashflow Statement | | | | | |
|--------------------|--------|--------|--------|--------|-------|
| FY Jun (RM m) | 2016 | 2017A | 2018A | 2019E | 2020E |
| Operating CF | -84.7 | -106.8 | -114.7 | -254.9 | 146.6 |
| Investing CF | -85.0 | -13.8 | -26.9 | -40.0 | -50.0 |
| Financing CF | 185.5 | 112.0 | 238.8 | 211.8 | -85.4 |
| Net Chg in Cash | 15.8 | -8.6 | 97.2 | -83.1 | 11.2 |
| Free Cash Flow | -169.7 | -120.6 | -141.6 | -294.9 | 96.6 |
| Capex | -10.3 | -14.1 | -17.0 | -40.0 | -50.0 |

Source: Kenanga Research

Fwd PER Band



Fwd PBV Band



Source: Bloomberg, Kenanga Research

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Peer Comparison

| Name | Last Price | Market | Shariah | Current | Revenue Growth | | Core Earnings Growth | | PER (x) - Core Earnings | | | PBV (x) | | ROE (%) | Net Div.Yld. (%) | Target | Rating |
|-----------------------------|------------|------------|-----------|---------|----------------|-------------|----------------------|-------------|-------------------------|-------------|-------------|------------|------------|--------------|------------------|------------|--------|
| | (RM) | Cap (RM'm) | Compliant | FYE | 1-Yr. Fwd. | 2-Yr. Fwd. | 1-Yr. Fwd. | 2-Yr. Fwd. | Hist. | 1-Yr. Fwd. | 2-Yr. Fwd. | Hist. | 1-Yr. Fwd. | 1-Yr. Fwd. | 1-Yr. Fwd. | Price (RM) | |
| GAS MALAYSIA BHD | 2.91 | 3,736.4 | Y | 12/2019 | 2.9% | 7.7% | 8.2% | 2.2% | 22.0 | 20.3 | 19.9 | 3.6 | 3.4 | 17.3% | 3.7% | 3.05 | MP |
| MALAKOFF CORP BHD | 0.870 | 4,251.7 | Y | 12/2019 | -0.3% | -0.1% | 11.0% | 4.1% | 19.9 | 17.9 | 17.2 | 0.8 | 0.8 | 4.3% | 4.5% | 0.900 | MP |
| PESTECH INTERNATIONAL BHD | 1.37 | 1,047.1 | Y | 06/2019 | 6.7% | 22.2% | 28.0% | 30.9% | 19.0 | 13.1 | 10.1 | 5.7 | 4.3 | 16.0% | 0.0% | 2.00 | OP |
| PETRONAS GAS BHD | 17.50 | 34,627.8 | Y | 12/2019 | 4.8% | -1.8% | 5.7% | -14.7% | 19.0 | 17.9 | 21.0 | 2.7 | 2.5 | 14.5% | 3.9% | 16.55 | MP |
| TENAGA NASIONAL BHD | 13.84 | 78,706.5 | Y | 12/2019 | 3.2% | 1.8% | 2.6% | 2.0% | 14.4 | 14.1 | 13.8 | 1.4 | 1.3 | 9.3% | 3.5% | 13.40 | MP |
| YTL POWER INTERNATIONAL BHD | 0.795 | 6,101.9 | N | 06/2019 | 3.4% | 2.6% | -1.6% | 8.0% | 9.1 | 9.3 | 8.6 | 0.4 | 0.4 | 4.6% | 6.3% | 0.880 | MP |
| Simple Average | | | | | 3.4% | 5.4% | 9.0% | 5.4% | 16.9 | 15.4 | 15.1 | 1.9 | 1.7 | 11.0% | 3.6% | | |

Source: Bloomberg, Kenanga Research

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Stock Ratings are defined as follows:**Stock Recommendations**

| | |
|----------------|--|
| OUTPERFORM | : A particular stock's Expected Total Return is MORE than 10% |
| MARKET PERFORM | : A particular stock's Expected Total Return is WITHIN the range of -5% to 10% |
| UNDERPERFORM | : A particular stock's Expected Total Return is LESS than -5% |

Sector Recommendations***

| | |
|-------------|---|
| OVERWEIGHT | : A particular sector's Expected Total Return is MORE than 10% |
| NEUTRAL | : A particular sector's Expected Total Return is WITHIN the range of -5% to 10% |
| UNDERWEIGHT | : A particular sector's Expected Total Return is LESS than -5% |

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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