

DESCRIPTION

KAB is principally involved in the provision of electrical and mechanical engineering services in Malaysia.

Fair Value	RM0.26
IPO Price	RM0.25
Expected Return	4.0%
Closing Application Date	7 Nov 2017

Indicative Listing Date 17 Nov 2017

Market	ACE
Bursa Code	0193
Shariah-compliant	No

IPO DETAILS

	Shares(m)
Offer for Sale	32.0
Public Issue	80.0

UTILISATION OF PROCEEDS

	RM (m)
Working capital	12.1
Capital expenditure	2.2
Setup pf new branch office	0.6
Repayment of bank borrowings	1.6
Estimated listing expenses	3.5
Total	20.0

KEY STOCK DATA

Market Capitalisation (RM m)	80.0
No. of Shares (m)	320.0

MAJOR SHAREHOLDERS

	%
Dato' Lai Keng Onn	61.3
Choong Gaik Seng	3.8

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Paving The Way For Organic Growth

Kejuruteraan Asastera Bhd (KAB) is principally involved in the provision of electrical engineering services involving installation, testing and commissioning of electrical systems comprising electrical distribution systems, communications and information technology networks and extra low voltage systems. Also, KAB provides mechanical engineering services involving the installation, testing and commissioning of air-conditioning and mechanical ventilation systems. Revenue is further derived from the sale of goods such as cables, switches, trunking, pipes and electrical accessories, which are required for undertaken projects during installation stage. As the company focuses on organic growth to capture greater market share in the construction sector, we therefore value KAB at RM0.260 based on 9x FY18F EPS, ascribing a 25% discount to construction sector's average PER of 12x. We reckon a discount is warranted given KAB's small market capitalization and order book relative to its construction peers. The IPO is expected to raise approximately RM20.0m from the issuance of 80.0m new shares, with 60.5% of its proceeds to be utilised as working capital requirements for project costs and expenses, purchase of materials and components and human resources expenses.

§ **Key growth drivers.** KAB's growth will focus on i) growing market share in Malaysia, ii) growing mechanical engineering services segment, and iii) expanding maintenance services.

§ **Competitive strengths.** Holding the highest class and grade of certifications, KAB is a nominated subcontractor in the majority of projects undertaken. Offer of comprehensive electrical and mechanical engineering services are backed by an experienced management team. Services in good quality are delivered through quality assurance policies and practices and an internal quality assurance audit team.

§ **Catalysts.** i) recovery in construction activities as a result of private investments and government policies, ii) government's efforts to launch and promote affordable housing programmes nationwide, and iii) refurbishment and maintenance in need for old buildings to prolong the lifespan of the properties.

§ **Key risks.** Key downside risks among others include (i) dependency on the services of subcontractors for contracts' completion, and (ii) competition from existing industry players.

KEY FINANCIAL SUMMARY

FYE Dec (RM m)	2014A	2015A	2016A	2017F	2018F	CAGR
Revenue	57.0	87.1	93.1	105.1	120.9	14%
Gross Profit	9.0	11.3	15.9	19.1	22.0	18%
Pre-tax Profit	5.3	6.3	8.8	9.9	12.2	18%
Net Profit	3.9	4.5	6.6	7.3	9.3	19%
EPS (Sen)	1.2	1.4	2.0	2.3	2.9	19%
P/E (x)	20.6	17.6	12.2	11.0	8.6	
DPS (Sen)	-	-	-	-	-	
Dividend Yield (%)	-	-	-	-	-	

Source: Company, PublicInvest Research estimates

Company Overview

Kejuruteraan Asastera S/B was incorporated in Malaysia on 24 February 1997 as a private limited company. It was then converted into a public company and assumed Kejuruteraan Asastera Bhd (KAB) as its present name on 26 May 2017.

KAB's core business activities are predominantly in electrical engineering services involving installation, testing and commissioning of electrical systems comprising electrical distribution systems, communications and information technology networks and extra low voltage (ELV) systems. Also, KAB provides mechanical engineering services involving the installation, testing and commissioning of air-conditioning and mechanical ventilation systems, as part of electrical engineering services contracts or on a standalone basis. Revenue is further derived from the sale of loose materials such as cables, switches, trunking, pipes and electrical accessories, which are required for undertaken projects during installation stage, to KAB's subcontractors merely, whenever the need arise.

Table 1: Company milestones

Year	Achievement
1997	- Incorporated as Kejuruteraan Asastera S/B
1998	- Registered as a Class A electrical contractor with Energy Commission Malaysia
1999	- Registered as a Grade 'G7' license holder with Construction Industry Development Board - Secured first project for the provision of electrical engineering services for residential apartments at Kawasan "M", Hulu Klang Ampang, Selangor
2000	- Secured first project for the provision of electrical engineering services for commercial premises at Menara Keck Seng, Kuala Lumpur
2004	- Secured project in educational industry for the provision of electrical engineering services at students apartments in the campus of Universiti Tenaga Nasional at Kajang, Selangor
2008	- Accredited with the BS EN ISO 9001:2008 certificate by NQA Certification Services (M) S/B for the scope of mechanical and electrical engineering installation and maintenance services
2010	- Secured first refurbishment project to deliver electrical engineering services for UE3 shopping mall at Cheras, Kuala Lumpur - Engaged for electrical engineering services for the affordable housing programme developments in Kuala Terengganu and Pulau Duyung Besar - Diversified into the provision of mechanical engineering services for residential property developments at Kajang 2 – Phase 1, Kajang, Selangor
2011	- Secured a project for the provision of electrical and mechanical engineering services at Hillpark Phase 2, Semenyih, Selangor
2012	- Secured first fiber to the home project at TTDI Adina at Shah Alam, Selangor
2013	- Secured a project in hospitality industry to deliver electrical engineering services at Journal Hotel, Kuala Lumpur
2014	- Secured first contract for the provision of ELV services at UniKL Malaysia Institute of Aviation Technology campus at Subang, Selangor
2016	- Secured largest contract value at RM41.4m as at 2 Oct 2017 for the provision of electrical engineering and fiber to the home services at EkoCheras, Cheras, Kuala Lumpur - Secured first infrastructure related project to provide electrical engineering services and ELV services at supervision building and rest and service area at Segambut toll plaza at Section 1, Sri Damansara Link, Duta – Ulu Kelang Expressway Phase 2, Kuala Lumpur
2017	- Converted into KAB

Source: Company Prospectus, PublicInvest Research

Business Overview

As the core business segment, KAB's electrical engineering services encompass electrical services, fibre to the home (FTTH) services as well as ELV services. For FY14, FY15 and FY16, electrical services contributed 84.5%, 81.7% and 86.7% of the company's total revenue respectively.

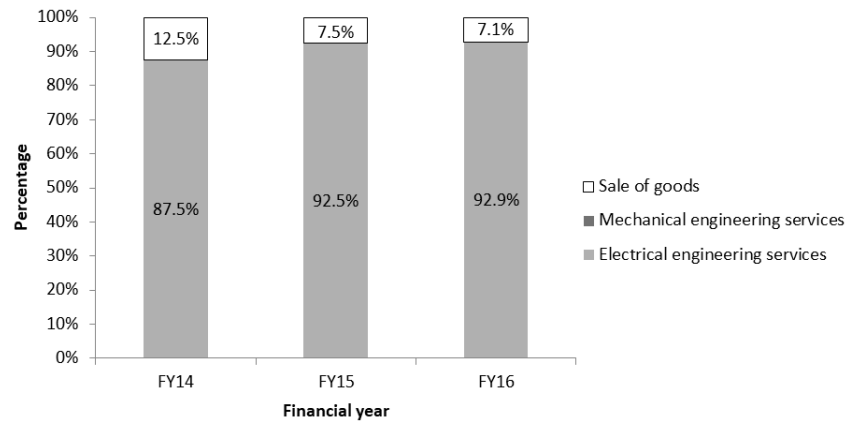
For electrical services, KAB is involved in the installation, testing and commissioning of electrical distribution systems, which comprise networks of electrical cables and equipment for electricity supply and distribution systems, lighting systems, and earthing and lightning systems in a building or site. Besides that, KAB is also involved in the installation of high voltage transformers, switchgears, low voltage systems as well as main switchboards that receive electricity supply directly from Tenaga Nasional Bhd. Its electrical works include the installation of cables, electrical wiring and trunking, supply and installation of switchboards, power outlets, lighting system, telephone and data networking systems and related electrical equipment and accessories.

For FTTH services, KAB is involved in the installation, testing and commissioning of communications and information technology networks including those related to fibre optic cabling for data and voice communication, hence delivering fibre optics network infrastructure for FTTH projects. For ELV services, KAB is involved in the installation, testing and commissioning of ELV systems including but not limited to access control, car park system and gate barrier, closed circuit television (CCTV), satellite master antenna television (SMATV), security and alarm system, sound system, public address and intercommunication systems.

KAB's mechanical engineering services relate to the installation, testing and commissioning of air-conditioning and mechanical ventilation systems. In specific, the company install, test and commission air-conditioning, heating, mechanical ventilation and exhaust air systems within a building, and this includes the provision of all pipework, ductwork, air-conditioning units, ventilation fans and associated accessories.

Since inception, KAB completed over 50 electrical and mechanical engineering services projects relating to new building development and also involving the retrofitting or upgrading of existing buildings for a wide range of residential, commercial, mixed development, social amenities and infrastructure properties in both public and private sectors. KAB is equipped to undertake a project right from the initial tendering stage to the final handover stage as well as maintenance services, if required. In maintaining cost effectiveness, especially during downtime, labour works for installation phase are outsourced to better performing and cost competitive subcontractors. They perform their manual works in accordance with the work programme and apply material abiding contract specification devised by KAB, while the latter have routine inspection put in place. The subcontractors are supplied with loose materials, if specified in the subcontracting agreement, in order to help alleviating management of the material and reducing wastage.

KAB's customers are primarily main contractors, project owners and property developers in Malaysia's construction industry. Due to familiarity, track record, resources or financial strength, KAB has been appointed as a nominated subcontractor by the project owner in the majority of projects that the company has participated in, of which the main contractor is obliged to appoint as a subcontractor. In other projects, KAB has been appointed as a domestic subcontractor at the discretion of the main contractor. All contracts are between KAB and the main contractor on a project basis and the progress billings are billed to customers based on milestones as set out in the relevant projects' contract.

Figure 1: Revenue by business activities


Source: Company Prospectus, PublicInvest Research

Note: KAB was not involving in mechanical engineering services for the period under review

Future Plans

Growing market share in Malaysia. Allocating part of the IPO proceeds for provision of performance bonds and tender bonds, KAB plans to strengthen its market position in Malaysia's electrical and mechanical engineering services industry by tendering for more projects and ensuring steady growth of its operations for large scale residential, commercial and mixed-development projects. The government's efforts to promote affordable housing programmes nationwide is expected to bode well for the mechanical and electrical engineering services industry, creating demand for services that KAB specialise in for affordable property segment. Building on its experience and track record in providing electrical and mechanical engineering services in the central region of Malaysia and its business relationships with main contractors in that region, KAB also plans to utilise a portion of IPO proceeds setting up a branch office to capture greater market share in the southern region of Malaysia.

Growing mechanical engineering services segment. KAB aims to build its mechanical engineering services further by leveraging on the experience it has gained and track record that it has accumulated in providing electrical engineering services, its past and existing experience in providing mechanical engineering services, and its contacts and business relationships with main contractors and project owners. Although the Grade 'G7' license issued by CIDB allows the company to tender for projects with unlimited amount of value for various mechanical engineering works, KAB intends to focus on the provisioning of air conditioning and mechanical ventilation services as added services.

Expanding maintenance services. Currently, KAB provides maintenance services to building owners and building operators during the defect liability period for the works implemented by the company. KAB intends to expand the maintenance services to include services post expiry of the defect liability period. In diversifying company's income, KAB will be intensifying efforts to secure more projects relating to building upgrading, expansion, refurbishment, retrofitting and renovation projects in tandem with emerging demand for second hand residential and commercial properties and the need to upgrade electrical and mechanical systems across the lifespan of buildings.

Competitive Strengths

Being nominated subcontractors in the majority of projects undertaken. KAB has been appointed as a nominated subcontractor for approximately 69.8% of its total number of projects secured in the last 3 financial years and up to 2 Oct 2017. Being a nominated subcontractor allows KAB to have direct negotiations with the project owner on the terms of the subcontract and is less competitive as compared to a public tender. Upon successful negotiation, the project owner instructs the main contractor to appoint KAB as nominated subcontractor for the

services to be provided. At the same time, KAB also managed to secure 30.2% of projects through the main contractors as domestic subcontractors. This demonstrates the company's ability to gain recognition from both property developers and project owners as well as from the main contractors.

Holding the highest class and grade of certifications. KAB holds Class A, which is the highest class of electrical contractor certification registered with the Energy Commission Malaysia that allows the company to tender for electrical projects exceeding RM1.0m. Furthermore, KAB also holds Grade 'G7' license, which is the highest grade of license issued by Construction Industry Development Board (CIDB) that allows the company to tender for projects with unlimited amount of value for categories comprising general building works, air-condition system, fire prevention and protection system, sound system, low voltage installation, special lighting system, internal telecommunications system, external telecommunication system, and general electrical works, among others. As such, KAB is able to tender for various types of electrical and mechanical engineering works in Malaysia's construction sector.

Having an experienced management team to offer comprehensive electrical and mechanical engineering services. KAB's senior management team, in particular the managing director, Dato' Lai Keng Onn and executive director, Choong Gaik Seng possess in-depth knowledge and more than 25 years of experience in the electrical and mechanical engineering services industry. Overseeing the daily operations with their expertise, KAB is prepared to undertake projects from procurement up to installation, testing, commissioning and maintenance. These attributes allow KAB to be well-positioned for bidding of projects as the company offer the entire range of services as a single vendor. Besides formulating strategies and implementing plans for business growth, good relationship between Dato' Lai Keng Onn with KAB's customers has in the past contributed to new business opportunities.

Delivery of quality services through quality assurance policies and practices and an internal quality assurance audit team. KAB's quality management system was accredited with the BS EN ISO 9001:2008 certificate by NQA Certification Services (M) S/B in 2008. Silver award in occupational safety and health implementation was received from Malaysian Society for Occupational Safety and Health in 2012, acknowledging commendable achievement in safety and health records or improvement shown in occupational safety and health processes through sound safety and health management systems. A 3-star SME Competitiveness Rating for Enhancement (SCORE) rating was obtained from SME Corporation Malaysia and MITI in 2010 and from CIDB in 2014. A 3-star rating demonstrates that the SME is semi to fully automated, is able to implement quality system, undertake product and process improvements, with Intellectual Property registered, is ready for export compliance certification and measures for improvement are recommended.

Industry Outlook

Construction sector in Malaysia has proven to be resilient in the past, having recovered from troughs that occurred during the global financial crisis in 2008 and 2009. The sector is expected to recover over the long term, having value of projects awarded to further grow from RM229.0bn in 2016 to RM280.0bn in 2019 at a CAGR of 6.9%. Driven by recovery in construction activities as a result of private investments and government policies to spur growth in the construction sector and socio-economic development, the mechanical and electrical engineering services industry is forecast to grow from RM62.5bn in 2016 to RM93.8bn in 2019 at a CAGR of 14.5%. In addition, the government's efforts to launch and promote affordable housing programmes nationwide is expected to bode well for the mechanical and electrical engineering services industry, creating demand for mechanical and electrical engineering services in affordable housing projects. Also, it is anticipated that growth opportunities for refurbishment and maintenance projects are present in Malaysia's property and construction sector as existing buildings are getting old, and require refurbishment and maintenance to prolong the lifespan of the properties. (Source: Smith Zander)

Key Risks

Dependency on the services of subcontractors for contracts' completion. Since subcontractors, who are appointed by KAB, do not have a direct contractual relationship with KAB's customers, KAB is subject to the risks associated with any sub-optimal performance, late performance or poor performance by the subcontractors. Moreover, KAB is also subject to the risk of subcontractors employing illegal foreign workers and any adverse changes in foreign labour policies may also cause a shortage of foreign labour supply. These may adversely affect KAB's ability to complete its projects based on the agreed time schedule and to the specifications required, which in turn may render KAB liable to potential claims for liquidated damages by customers.

Competition from existing industry players. The electrical and mechanical engineering services industry in Malaysia is competitive, owing to the large pool of industry players that compete for public and private residential, commercial and industrial, and infrastructure projects in the country. With reference to the independent market research report by Smith Zander, there are over 100 industry players in Malaysia's mechanical and electrical engineering services industry. In 2016, the awarded electrical projects for new development projects as well as refurbishment and maintenance projects for residential, commercial, industrial and infrastructure development, was valued RM8.4bn. During the corresponding period, KAB was awarded with electrical engineering services projects amounting to RM 138.7m and thereby garnered a market share of approximately 1.7% in Malaysia based on the total value of awarded electrical engineering services projects.

Financials

Order book. As at 31 May 2017, balance of revenue to be recognised from KAB's order book amounts to RM216.9m, which is expected to sustain the group earnings for approximately another 24 months.

Table 2: Balance Of revenue expected to be recognised from order book

Financial year	RM m
17	78.0
18	107.3
19	31.6
Total	216.9

Source: Company Prospectus, PublicInvest Research

Gross profit margin. Gross profit margin stayed above 10% with double-digit growth for the past three financial years. Net profit exhibited double-digit growth during the same period of time.

Working capital. Post IPO, RM12.1m of working capital meant for project costs and expenses, purchase of materials and components and human resources expenses can then be allocated to secure more new tenders in pursuing its future plans and implementing business strategies.

Gearing. Utilising part of the proceeds from IPO for partial repayment of bank borrowings will reduce the group's gearing level from 0.73x to 0.35x. It is expected to result in annual interest savings of approximately RM0.14m per annum based on an interest rate of 8.85% per annum.

Dividend policy. There is none at this juncture. Yet, it is KAB's intention to pay dividends in future.

Valuation

P/E valuation approach. We use P/E valuation methodology to derive our fair value for KAB, reflecting the company's growth potential through its enriched working capital. Our fair value of RM0.26 is pegged to a c. 9.0x P/E multiple, based on our FY18F EPS of 2.9sen, assuming c. 25% discount to the industry's average PER multiple of 12x for construction segment, due to its relatively small market capitalization and order book.

IPO Details

KAB is seeking a listing with an enlarged issued and paid-up share capital of 320,000,000 shares on Bursa Malaysia's ACE Market. Pursuant to IPO listing, the company's market capitalization is RM80.0m based on its IPO price of RM0.25.

The IPO allocation, post-IPO share capital of KAB and utilisation of IPO proceeds are shown in the following tables.

Table 3: IPO Allocation

Categories	No. of shares	% of enlarged share capital
Public Issue:		
Malaysian public (via balloting)	16,000,000	5.0
Eligible persons	8,000,000	2.5
Private institutional placement	56,000,000	17.5
Subtotal	80,000,000	25.0
Offer for sale:		
Private institutional placement	32,000,000	10.0
Sub-total	32,000,000	10.0
Total	112,000,000	35.0%

Source: Company Prospectus

Table 4: Post-IPO Share Capital

	No. of shares
Issued and fully paid-up as at 2 Oct 2017	240,000,000
To be issued pursuant to the IPO	80,000,000
Enlarged share capital upon listing	320,000,000

Source: Company Prospectus

Table 5: Utilisation Of IPO proceeds*

Details of utilisation	RM m	%
Working capital	12.1	60.5
Capital expenditure	2.2	11.0
Setup of new branch office	0.6	3.0
Repayment of bank borrowings	1.6	8.0
Estimated listing expenses	3.5	17.5
Total	20.0	100.0

Source: Company Prospectus

*based on RM0.25 for 80,000,000 new shares issued

KEY FINANCIAL DATA

INCOME STATEMENT DATA

FYE Dec (RM m)	2014A	2015A	2016A	2017F	2018F
Revenue	57.0	87.1	93.1	105.1	120.9
Cost of Sales	-48.0	-75.8	-77.2	-86.0	-98.9
Gross Profit	9.0	11.3	15.9	19.1	22.0
Other Operating Income	0.4	0.0	0.5	0.2	0.1
Administrative expenses	-3.6	-4.6	-6.2	-8.1	-9.3
Pre-tax Profit	5.3	6.3	8.8	9.9	12.2
Tax Expense	-1.4	-1.7	-2.2	-2.6	-2.9
Effective Tax Rate (%)	26.3%	27.3%	25.5%	26.4%	24.0%
Minorities	0.0	0.0	0.0	0.0	0.0
Net Profit	3.9	4.5	6.6	7.3	9.3
Growth (%)					
Revenue	-	52.9%	6.9%	12.9%	15.0%
Gross Profit	-	26.1%	40.6%	20.1%	15.0%
Net Profit	-	17.4%	44.1%	10.9%	27.5%

Source: Company Prospectus, PublicInvest Research estimates

Note: 2017F net profit accounts for one-off listing expense

BALANCE SHEET DATA

FYE Dec (RM m)	2014A	2015A	2016A	2017F	2018F
Property, Plant and Equipment	2.2	6.7	6.4	9.6	9.8
Trade Receivables	19.1	30.5	36.1	28.8	31.6
Cash and Cash Equivalents	1.9	4.8	13.0	26.7	33.1
Other Assets	3.2	13.0	12.7	11.6	11.6
Total Assets	26.3	55.0	68.2	76.7	86.1
Payables	14.0	23.5	27.9	21.5	23.7
Loan and Borrowings	3.7	13.9	14.2	11.4	11.4
Tax Liabilities	0.2	0.5	0.9	1.3	1.3
Other Liabilities	1.3	6.5	9.0	7.0	7.0
Total Liabilities	19.2	44.3	52.0	41.2	43.4
Shareholders' Equity	7.1	10.6	16.1	35.5	42.7
Total Equity and Liabilities	26.3	55.0	68.2	76.7	86.1

Source: Company Prospectus, PublicInvest Research estimates

Note: 2014-2016 Balance Sheet data are pre-IPO numbers

PER SHARE DATA & RATIOS

FYE Dec	2014A	2015A	2016A	2017F	2018F
Book Value Per Share	0.02	0.03	0.05	0.11	0.13
NTA Per Share	0.02	0.03	0.05	0.11	0.13
EPS (Sen)	1.2	1.4	2.0	2.3	2.9
DPS (Sen)	-	-	-	-	-
Payout Ratio	-	-	-	-	-
ROA	14.8%	8.3%	9.6%	9.5%	10.8%
ROE	54.8%	42.8%	40.7%	20.5%	21.7%

Source: Company Prospectus, PublicInvest Research estimates

Note: 2014 – 2016 per share data and ratios are based on pre-IPO numbers

RATING CLASSIFICATION

STOCKS

OUTPERFORM	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
NEUTRAL	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
UNDERPERFORM	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
TRADING BUY	The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call.
TRADING SELL	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
NOT RATED	The stock is not within regular research coverage.

SECTOR

OVERWEIGHT	The sector is expected to outperform a relevant benchmark over the next 12 months.
NEUTRAL	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform a relevant benchmark over the next 12 months.

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