

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Strategy – Malaysia

1H24 Strategy – Gaining Tempo

Page 2

We advocate a risk-on strategy in 1H24, factoring in a peakish US interest rate cycle and the recovery of the ringgit vs the US dollar while capitalising on key market re-rating events.

TRADERS' CORNER

Page 5

Eco World International (ECWI MK): Technical BUY

OCK Group (OCK MK): Technical BUY

KEY INDICES

	Index	pt chg	% chg
FBMKLCI	1,442.85	(3.0)	(0.2)
Bursa Emas	10,619.09	(36.2)	(0.3)
Ind Product	168.49	(1.4)	(0.8)
Finance	16,335.74	23.5	0.1
Consumer	548.88	(0.6)	(0.1)
Construction	182.58	0.2	0.1
Properties	833.94	(5.6)	(0.7)
Plantations	6,954.41	(22.3)	(0.3)

BURSA MALAYSIA TRADING & PARTICIPATION

<u>Malaysia Turnover</u>	7-Dec-23	% chg
Volume (m units)	3,012	7.7
Value (RMm)	1,982	9.6

<u>By Investor type</u>	(%)	ppt chg
Foreign investors	30.5	(2.6)
Local retail	27.5	0.5
Local institution	42.0	2.1

TOP TRADING TURNOVER / GAINERS / LOSERS

<u>Top Trading Turnover</u>	Price (RM)	Chg 5-day ADT (%)	(RM'000)
CIMB Group	5.76	0.2	94,166
Public Bank	4.26	0.2	71,854
Malayan Banking	9.01	0.1	53,526
YTL Power	2.27	0.4	39,801
Tenaga Nasional	9.90	(0.9)	34,844

<u>Top Gainers</u>			
Genting Plantations	5.59	3.3	2,063
GD Express Carrier	0.20	2.6	189
Velesto Energy	0.21	2.4	25,088
Sime Darby	2.38	1.3	24,563
POS Malaysia	0.50	1.0	350

<u>Top Losers</u>			
Dayang Enterprise	1.43	(8.9)	8,376
UEM Sunrise	0.69	(2.8)	11,666
Petronas Dagangan	22.02	(2.8)	9,905
Eastern & Orient	0.55	(2.7)	1,382
Dialog Group	1.98	(2.5)	9,821

OTHER STATISTICS

	7-Dec-23	chg	% chg
RM/US\$	4.67	0.01	0.1
CPO 3rd mth future (RM/mt)	3,702	(17.0)	(0.5)

Notes:

ADT = Average daily turnover.

Top volume, gainers and losers are based on FBM100 component stocks.

STRATEGY – MALAYSIA

1H24 Strategy – Gaining Tempo

We advocate a risk-on strategy in 1H24 as Malaysian equities offer moderate prospective gains in 1H24, as expectations of a globally falling interest cycle override the possibility of the US economy slipping into recession. Capitalise on key market re-rating events such as expectations of easing US Fed funds, cyclical recovery of global semiconductor demand (4Q23), and China's economic recovery. Our end-24 FBMKLCI target of 1,605 implies 14.9x 2024 earnings, or -1.0SD to the historical mean PE

- Malaysian equities gaining tempo in 1H24.** Malaysian equities offer moderate prospective gains in 1H24, as expectations of a globally falling interest cycle override the possibility of the US economy slipping into recession. Meanwhile, positive domestic factors to note are easing political risk premium (stability of the current government) and the improved core corporate earnings outlook (FBMKLCI's earnings growth rising to 11.2% in 2024 from 0.4% in 2023). Market mood swings should also narrow, as we do not foresee new events from the ongoing global geopolitical instability.

- Pricing in a dovish US interest rate cycle.** A key re-rating catalyst for emerging markets and Malaysian equities is the expected 75bp fall in US fed funds rate starting from mid-24. This will precipitate a softening of the US dollar index, and conversely the strengthening of the ringgit as the 10-year yield differential between the US and Malaysian government bonds narrows significantly to 61bp currently. The dovish stance reflects the tapering of US core inflation, and we note that the US' five-year breakeven inflation rate has stabilised at 2.22%, close to the US Fed's 2% target.

- Our end-24 FBMKLCI target of 1,605 implies 14.9x 2024 earnings, or -1.0SD to the historical mean PE, the fourth consecutive year in which the FBMKLCI is expected to end the year at below-mean valuation. Our bottom-up FBMKLCI target is 1,690.

- We expect our coverage universe and the FBMKLCI to deliver earnings growth of 2.7%/16.5% and 0.4%/11.2% respectively in 2023/24.** The FBMKLCI's 2023 earnings would be negative (-2.5%) after excluding 2022's one-off prosperity tax.

- Compelling investment themes include:** a) trade diversion (arising from the US-China trade war) and the semiconductor cycle global recovery, which prominently benefits the E&E sector; b) Iskandar 2.0; c) the Green Agenda, creating opportunities for renewable energy (RE) generation/storage and electricity export to Singapore, electric vehicle (EV) infrastructure and formation of more data centres; d) MYEG's blockchain platform which is linked to the China customs; e) the plantation sector and the unfolding of El Niño; and f) China's economic recovery and the mass return of Chinese tourists.

- Our top picks are **CIMB Group, Hume Cement Industries, Inari Amertron, IOI Corporation, Malaysia Airports Holdings, My EG Services, NationGate Holdings** and **Sunway Bhd.**

TOP PICKS

Company	Rec	Share Price (RM)	Target Price (RM)
CIMB Group	BUY	5.76	6.56
Hume Cement Industries	BUY	2.25	2.54
Inari Amertron	BUY	2.86	3.60
IOI Corporation	BUY	3.93	4.80
Malaysia Airports Holdings	BUY	7.08	8.16
My EG Services	BUY	0.805	1.21
NationGate Holdings	BUY	1.35	1.83
Sunway Bhd	BUY	1.94	2.38

Source: UOB Kay Hian

SECTOR RATINGS

Sector	Rating
Automobiles	MARKET WEIGHT
Banking	MARKET WEIGHT
Building Materials	OVERWEIGHT
Construction	MARKET WEIGHT
Consumer	MARKET WEIGHT
Gaming	OVERWEIGHT
Groves	MARKET WEIGHT
Healthcare	MARKET WEIGHT
Oil & Gas	MARKET WEIGHT
Plantation	OVERWEIGHT
Property	MARKET WEIGHT
REITs	MARKET WEIGHT
Technology	OVERWEIGHT
Telecommunications	MARKET WEIGHT
Utilities	MARKET WEIGHT

Source: UOB Kay Hian

ANALYST(S)

Vincent Khoo, CFA
+603 2147 1998
vincentkhoo@uobkayhian.com

Malaysia Research Team
+603 2147 1988
research@uobkayhian.com

STOCK PICKS

Company	Ticker	Rec	Share Price (RM)	Target Price (RM)	Net Profit			EPS			PE			Yield 2024F (%)	ROE 2024F (%)	Market Cap (US\$m)	P/B 2024F (x)
					2022 (RMm)	2023F (RMm)	2024F (RMm)	2022 (sen)	2023F (sen)	2024F (sen)	2022 (x)	2023F (x)	2024F (x)				
CIMB Group	CIMB MK	BUY	5.76	6.56	5,433.2	6,811.5	7,307.0	52.6	64.7	68.1	10.7	8.7	8.3	6.5	10.4	13,142.6	0.9
Hume Cement Industries	HUME MK	BUY	2.25	2.54	60.0	182.6	172.0	8.4	25.4	23.9	25.5	8.4	9.0	2.4	24.0	298.7	2.5
Inari Amertron	INRI MK	BUY	2.86	3.60	319.5	378.5	450.1	8.6	10.1	12.1	33.4	28.2	23.7	3.8	16.8	2,292.1	4.0
IOI Corporation	IOI MK	BUY	3.93	4.80	1,465.0	1,617.2	1,775.9	23.3	25.7	28.3	16.9	15.3	13.9	3.7	14.2	5,216.0	1.9
Malaysia Airports Holdings	MAHB MK	BUY	7.08	8.16	163.5	436.2	719.3	9.9	26.3	43.4	71.8	26.9	16.3	2.4	10.3	2,527.4	1.8
My EG Services	MYEG MK	BUY	0.805	1.21	470.0	474.3	502.0	6.3	6.4	6.8	12.7	12.6	11.9	2.5	18.0	1,284.7	2.0
NationGate Holdings	NATGATE MK	BUY	1.35	1.83	85.3	71.5	151.2	4.1	3.4	7.3	33.2	40.0	18.6	2.1	28.1	602.1	3.7
Sunway Bhd	SWB MK	BUY	1.94	2.38	626.3	663.8	696.3	12.8	13.6	14.2	15.1	14.3	13.6	2.9	5.3	2,124.0	0.7

Source: Bloomberg, UOB Kay Hian

ESSENTIALS

- **Risk-on strategy in 1H24.** Capitalise on key market re-rating events such as expectations of easing US Fed funds, cyclical recovery of global semiconductor demand (4Q23), and China's economic recovery. Domestic event catalysts include the decision on the Malaysia-Singapore special economic zone (a booster for Iskandar 2.0-related stocks), award of the MRT3 and Penang LRT mega infrastructure contracts, and potentially a further unveiling of the National Energy Transition Roadmap (NETR).

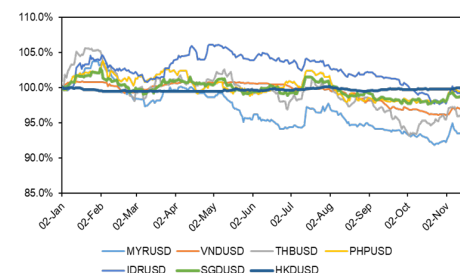
THEMES & BENEFICIARIES

Theme	Comments	Key Beneficiaries
Trade Diversion & Semiconductor Cycle Recovery	EMS and semiconductor-related sectors continue to clinch major new MNC customers or/and benefit from the customers' major capacity expansion in Malaysia	Semiconductor & SPE – Inari, Greatech EMS – Cape EMS, Nategate, VS Industry
Iskandar 2.0	Potential property developers Along The RTS Alignment Significant landowners in Iskandar Data centre owners / contractors	Ekovest and IWC, WCT UEM Sunrise, Sunway Berhad YTL Corp, Sunway Berhad
Green Agenda (NeTR)	Renewable energy (RE) export potential RE, data centre, RE and EV infrastructure	Power Generation: Tenaga, YTL Power RE: Greatech, Pentamaster and KAB Infra: NR Cita Global
Blockchain platform for China customs	Tremendous potential	MYEG, Agmo
China	Economic recovery to boost demand for industrial metals En masse return of China tourists	Press Metal, MSC and OM Holdings GENM, MAHB, selected REITS (Sunway REIT)

Source: UOB Kay Hian

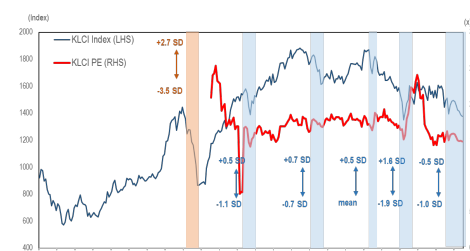
- **A significant earnings recovery year.** Despite the ongoing economic slowdown, we expect corporate earnings to rebound significantly in 2024 from 2023's depressed base, particularly for the plantation, gaming and telecommunications (telco) sectors. 2H23 corporate profits should improve hoh and moderating cost inflation and input costs are supportive of earnings growth in 2024.
- **Sector wise, maintain OVERWEIGHT** on the technology, gaming and plantation sectors. In addition, the building materials sector is likely to outperform in 1H24, as China's economy is expected to gain momentum which would spark a recovery in industrial metals. We are also tactically OVERWEIGHT on the construction sector, positioning for the award of the MRT3 mega project.
- **Other notable BUY calls include:** a) trade diversion beneficiary Greatech Technology and Cape EMS; b) Iskandar 2.0 beneficiary and deep-value stock Ekovest; c) plantation and El Nino beneficiaries Hap Seng Plantations and Kuala Lumpur Kepong; d) beneficiaries of China's recovery – Press Metal Aluminium Holdings, OM Holdings – and the mass return of Chinese tourists – Genting Malaysia (GENM); and e) beneficiary of mega infrastructure rollout - Gamuda Berhad. We also foresee occasional trading opportunities for glove stocks (our top pick is Hartalega Holdings) as the sector could be experiencing a modest-to-moderate phase of upward earnings revision, amid steadying global supply-demand dynamics and easing input costs.

REGIONAL CURRENCY YTD PERFORMANCE



Source: Bloomberg, UOB Kay Hian

FBMKLCI PE VALUATIONS



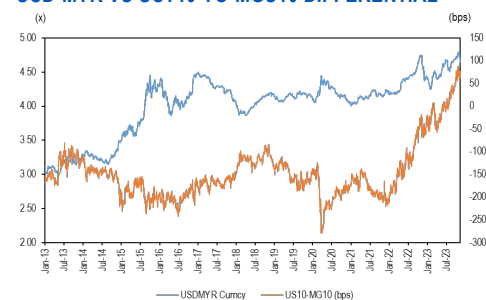
Source: Bloomberg, UOB Kay Hian

FBMKLCI YEAR-END VALUATIONS

Year	Index	PE (x)	SD from Mean (x)
2018	1,690	17.1	0.7
2019	1,589	17.1	0.8
2020	1,641	20.2	2.8
2021*	1,567	15.0	-1.0
2022	1,495	15.9	-0.6
2023E	1,540	15.6	-0.5

Source: Bloomberg, UOB Kay Hian

USD-MYR VS UST10-TO-MGS10 DIFFERENTIAL



Source: US Fed

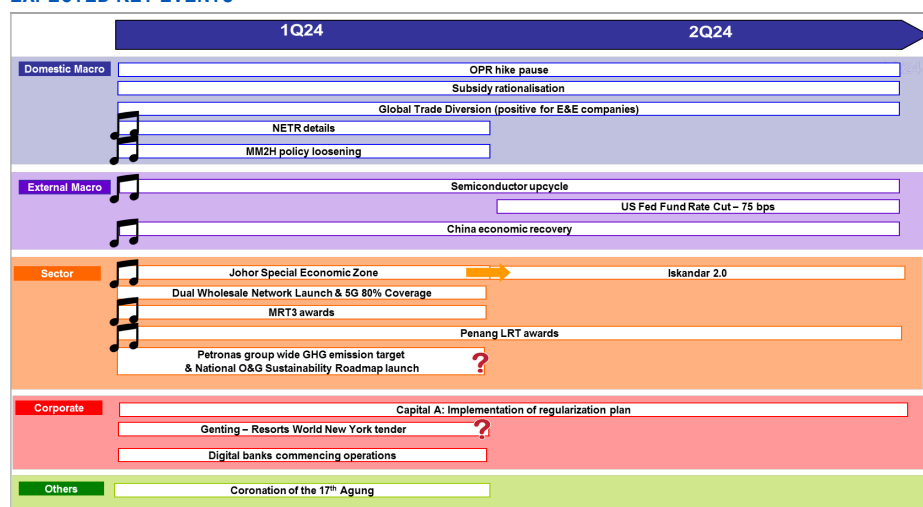
SELECTED LOW PE STOCKS

Company	Share Price (RM)	Target Price (RM)	PE (x) 2023F	PE (x) 2024F
Gabungan AQRS	0.325	0.48	6.9	3.6
OM Holdings	1.52	2.26	2.5	1.1
Tomei Consolidated	1.21	n.a.	3.0*	n.a.
RGB International	0.275	0.35	6.6	6.0

* Based on annualised 3Q23 earnings

Source: Bloomberg, UOB Kay Hian

EXPECTED KEY EVENTS



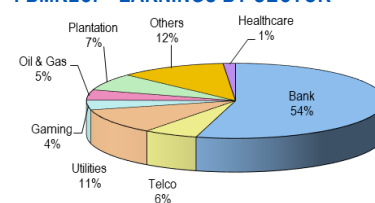
Source: UOB Kay Hian

CORPORATE EARNINGS GROWTH BY SECTOR

	Earnings Growth		
	2022	2023F	2024F
Automobile	75.3	19.3	(8.6)
Aviation	(50.2)	133.1	101.2
Banking	9.2	10.6	6.2
Building Materials	28.2	(20.1)	40.8
Construction	31.4	33.9	29.6
Consumer	28.4	(22.8)	19.9
Exchange	(36.2)	0.8	8.8
Gaming	n.a.	(744.6)	17.0
Glove Manufacturing	(94.9)	n.a.	n.a.
Healthcare	(2.7)	(4.9)	13.1
Insurance	(21.8)	22.3	4.8
Manufacturing	18.3	6.9	25.5
Media	(34.5)	(26.9)	(6.3)
Oil & Gas - Heavy Engineering	140.3	(8.5)	21.9
Oil & Gas - Asset Owners	24.9	11.1	17.5
Oil & Gas - Offshore Contractors	n.a.	n.a.	n.a.
Oil & Gas - Shipping	67.8	3.2	2.4
Plantation	13.6	(42.2)	41.2
Port	(13.6)	18.7	8.7
Property	48.5	3.7	13.4
REITs	60.3	4.4	7.0
Technology - EMS	(21.8)	(17.7)	34.9
Technology - Semiconductor	13.1	(12.4)	30.0
Technology - Software	21.7	27.7	5.4
Telecommunications	(0.4)	(1.5)	22.0
Utility	(0.6)	(28.1)	21.3
Total	2.6	2.7	16.5
Total (ex-Glove)	27.5	4.7	14.6
FBMKLCI	9.6	0.4	11.2

Source: Bloomberg, UOB Kay Hian

FBMKLCI – EARNINGS BY SECTOR



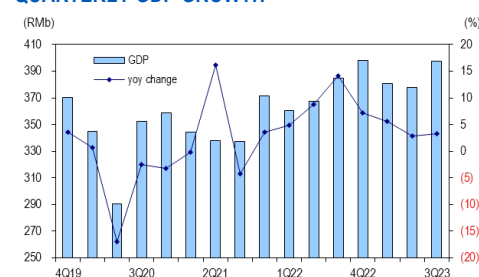
Source: Bloomberg, UOB Kay Hian

CHANGES TO FBMKLCI EPS ESTIMATES FROM YEAR START



Source: Bloomberg

QUARTERLY GDP GROWTH



Source: BNM, CEIC, UOB Kay Hian

TRADERS' CORNER



Eco World International (ECWI MK)

Technical BUY on breakout with +26.0% potential return

Last price: RM0.35

Target price: RM0.425, RM0.46

Support: RM0.325

Stop-loss: RM0.32

BUY on breakout with a target price of RM0.46 and stop-loss at RM0.32. Based on the daily chart, ECWI formed a higher high and higher low towards the breakout level of RM0.365 yesterday. This is supported by positive readings in the RSI and a bullish crossover on the MACD and the DMI. We peg our targets at RM0.425 and RM0.46 if ECWI penetrates above the breakout level of RM0.365.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



OCK Group (OCK MK)

Technical BUY with +19.3% potential return

Last price: RM0.415

Target price: RM0.455, RM0.495

Support: RM0.39

Stop-loss: RM0.38

BUY with a target price of RM0.495 and stop-loss at RM0.38. Following a correction from the recent high, OCK has established strong support at the RM0.39 level in the past few days. Yesterday's gain to close above the 7- and 21-day EMA lines signals the end of the recent consolidation. This is consistent with renewed buying interest as indicated by an uptick in the RSI and a bullish crossover in both the MACD and the DMI.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

ANALYST

Mohd Fakhru Asyraq, MSTA, CFTe
+603 2147 1994
mohdfakhruasyraq@uobkayhian.com

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Securities (M) Sdn. Bhd. ("UOBKHM") which is a licensed corporation providing investment advisory services in Malaysia.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHM. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHM may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHM and its associated persons (as defined in the Capital Market Services Act 2007) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKHM to be reliable. However, UOBKHM makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHM accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHM and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHM and its connected persons are subject to change without notice. UOBKHM reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHM, its associated persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHM, its associated persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHM may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKHM may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHM, a company authorized, as noted above, to engage in investment advisory in Malaysia. UOBKHM is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHM (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHM by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHM.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHM who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHM or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHM's total revenues, a portion of which are generated from UOBKHM's business of investment advisory.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia. Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ("U.S.")	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2023, UOB Kay Hian Securities (M) Sdn. Bhd. All rights reserved.

<http://www.utrade.com.my>