



Sik Cheong Bhd

Consumer Staple for All

ACE Market
Consumers Product & Services Sector
Subscribe
IPO Price: RM0.27
Fair Value: RM0.33

Valuation / Recommendation

We recommend SUBSCRIBING to Sik Cheong Bhd (Sik Cheong), with a **FV of RM0.33 based on 10x FY26F EPS**, representing a potential upside of 24% to the IPO price. Our target PE of 10x is at a 30% discount to comparable peers' average valuation, given Sik Cheong's smaller market capitalisation. We like the stock for its proven track record, strategic expansion plans, and healthy balance sheet with expanding margins.

Investment Highlights

Proven track record. Sik Cheong has achieved an impressive 3-year revenue CAGR of 23.2%, rising from RM43m in FY21 to RM78m in FY24. This growth can be attributed to the company's ability to secure sales from its large customer base of more than 500 annually. Notably, 90% of their clients are recurring customers, demonstrating Sik Cheong's reliability as a distributor of RBD palm olein oil products in Malaysia. The company has also established long-term relationships with its key suppliers, with 3 out of 4 having >10 years of relationships.

Diversifying into soybean oil. Sik Cheong currently offers RBD palm olein oil as its sole product. Management is considering diversifying into high oleic soybean oil as a potential new product due to several reasons, including 1) Less competition in the market; 2) Cost-effective and healthier option; 3) Cross-selling opportunities from existing customer demand; and 4) Second most demanded cooking oil in Malaysia.

Packaging facility expansion. A significant portion of the IPO proceeds (RM7.2m) will be used to rebuild Factory No. 9 into a 3-story building with new floor space. This expansion is necessary for its new venture into soybean oil, which will require additional space for new packaging machinery. To reach a wider customer base, Sik Cheong also plans to expand its operations to other states in Peninsular Malaysia, particularly Perak, Pahang, Negeri Sembilan, and Melaka.

Expanding margins. Sik Cheong's gross margins increased from 12.8% in FY21 to 16.0% in FY24. Management has effectively controlled production costs by passing on rising costs to customers through higher selling prices and implementing cost optimisation measures. A slight decline in FY25 margins is expected due to one-off IPO expenses, but improvements are anticipated in FY26-27 due to positive operating leverage with production and sales ramping up after the completion of Factory No.9 expansion.

Risk factors for Sik Cheong include (1) Change in consumer preference of edible oil and (2) Significant fluctuation in raw materials (CPO) price.

| FY Mar | FY23 | FY24 | FY25F | FY26F | FY27F |
|--------------------|------|------|-------|-------|-------|
| Revenue (RM m) | 78.2 | 79.6 | 92.2 | 109.2 | 129.0 |
| EBITDA (RM m) | 8.6 | 8.7 | 11.9 | 15.2 | 17.8 |
| PAT (RM m) | 6.0 | 6.3 | 6.5 | 8.9 | 10.9 |
| PAT Margin (%) | 7.7% | 8.0% | 7.1% | 8.1% | 8.4% |
| EPS (sen) | 3.0 | 3.2 | 3.3 | 3.3 | 4.1 |
| EPS Growth (%) | 84.9 | 5.0 | 2.9 | 2.5 | 22.6 |
| BV Per Share (sen) | 10.0 | 13.1 | 25.3 | 29.8 | 35.2 |
| PE (x) | 9.0 | 8.5 | 8.3 | 8.1 | 6.6 |
| Net Gearing (x) | Cash | Cash | Cash | Cash | Cash |
| ROE (%) | 30.2 | 24.1 | 12.9 | 14.9 | 15.5 |

Business Overview

Sik Cheong is principally involved in repackaging, marketing and distribution of edible oil and other food products as well as lamp oil and other trading products.

Listing Details

| | |
|---------------------|----------------|
| Listing date | 13 August 2024 |
| New shares (m) | 66.0 |
| Offer for sale (m) | 20.0 |
| Funds raised (RM m) | 17.8 |

Post Listing

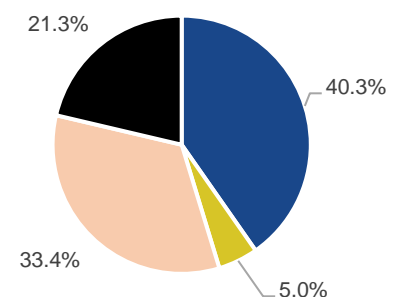
| | |
|---------------------|-------|
| Ordinary shares (m) | 266.0 |
| Market cap (RM m) | 71.8 |
| Free float | 30.8 |
| P/E (FY25F) | 8.3 |

Top 3 Shareholders

| | |
|-----------------|-------|
| Wong Hing Ngiap | 33.1% |
| Wong Hin Loong | 33.1% |
| Choo Wai Yee | 0.8% |

Utilisation of Proceeds

| | RM m |
|-----------------------------------|------|
| Expansion of packaging facilities | 7.2 |
| Purchases of new delivery trucks | 0.9 |
| Working capital | 6.0 |
| Estimated listing expenses | 3.8 |



Source: Company, Mercury Securities

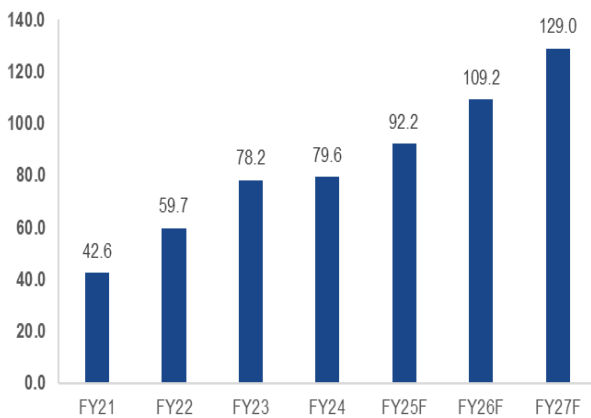


Financial Highlights and Valuation

Impressive sales growth. Sik Cheong has achieved an impressive 3-year revenue CAGR of 23.2%, rising from RM43m in FY21 to RM78m in FY24. This growth can be attributed to the company's ability to secure sales from its large customer base of more than 500 annually. Notably, 90% of their clients are recurring customers, demonstrating Sik Cheong's reliability as a distributor of RBD palm olein oil products in Malaysia.

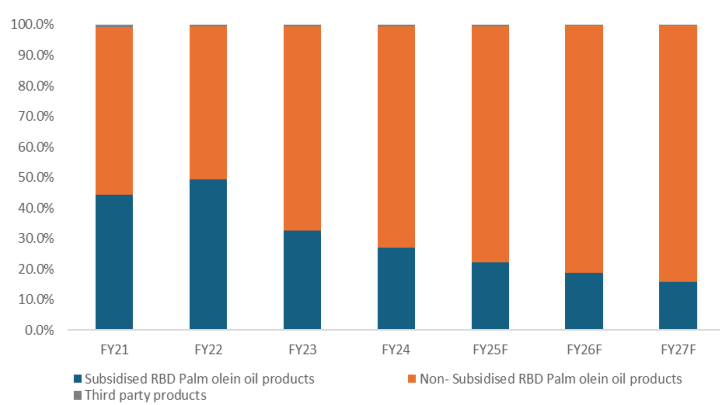
Non-subsidised RBD palm olein oil products remain Sik Cheong's key revenue driver (representing 73% of total revenue). However, the revenue contribution from subsidised RBD palm olein oil products is expected to decline due to the fixed sales quota imposed on subsidised cooking oil (700MT per month) under the COSS government program.

Figure 1: Sik Cheong's revenue trend (in RM m)



Source: Mercury Securities, Company

Figure 2: Sik Cheong's sales breakdown



Source: Mercury Securities, Company

Strong presence in the industry. Sik Cheong has been repackaging and distributing RBD palm olein oil products for over 30 years. This has allowed the company to attract a broad customer base of over 500 annually, including retailers, wholesalers, hotels, restaurants, catering operations, and food manufacturers. Additionally, the company has also established long-term relationships with its suppliers, having conducted business with three out of four for over ten years. See Figures 4 and 5 below for the key suppliers and customers secured by the Group:

Figure 4: Key customers list of Sik Cheong

| Customers List | Customer Types | Types of products /services sold | Years of business relationship (years) |
|-----------------------------------|----------------------------------|--|--|
| Sri Ternak Group of companies | Wholesaler and retailers | 1kg polybag, 5kg bottle, 2kg bottle, 1kg bottle, 17 kg jerry can | 12 |
| Low Seat Hoong Group of companies | Wholesaler and food manufacturer | 17 kg tin can, 5kg bottle | 12 |
| NSK Group of companies | Wholesaler and retailer | 17kg jerry can | 12 |
| T CRS Restaurant Sdn Bhd | Restaurant | 1kg polybag, 5kg bottle, 2kg bottle and 1kg bottle | 12 |

Source: Company



Figure 5: Key suppliers list of Sik Cheong

| Supplier List | Supplier Types | Types of products supplied | Years of business relationship (years) |
|---|--------------------|----------------------------|--|
| Mewah group of companies | Palm oil refinery | RBD palm olein oil | 11 |
| Wilmar group of companies | Palm oil refinery | RBD palm olein oil | 3 |
| Intercontinental Specialty Fats Sdn Bhd | Palm oil refinery | RBD palm olein oil | 11 |
| Lee Oilmills Sdn Bhd | Palm oil refinery | RBD palm olein oil | 11 |
| MSP Pet Industries Sdn Bhd | Packaging material | Packaging materials | 12 |

Source: Company

Diversifying into soybean oil. Sik Cheong currently offers RBD palm olein oil as its sole product in its cooking oil distribution business. Management has identified high oleic soybean oil as a potential market to explore for several reasons, which are: 1) There is less market competition, giving Sik Cheong an advantage as a new player, 2) It is a more cost-effective and healthier option compared to other edible oils, 3) There is existing demand from customers, allowing for cross-selling opportunities, and 4) It is the second most demanded cooking oil in Malaysia, making it a penetrable market. Venturing into the distribution of soybean oil would allow Sik Cheong to diversify its revenue stream and reduce its dependency on RBD palm olein oil products.

Widening geographical market reach in Peninsular Malaysia. Sik Cheong's customer base is mainly in Kuala Lumpur and Selangor, with 95-98% of the total revenue coming from these areas. To reach a broader customer base, the company plans to expand its operations to other states in Peninsular Malaysia, particularly Perak, Pahang, Negeri Sembilan, and Melaka. This expansion is feasible due to the proximity of these states to Factory 9. Management believes that targeting these states will have a positive impact on its earnings from FY25 onwards, as it sees them as untapped potential markets, supported by preliminary internal research on the potential demand from existing customers.

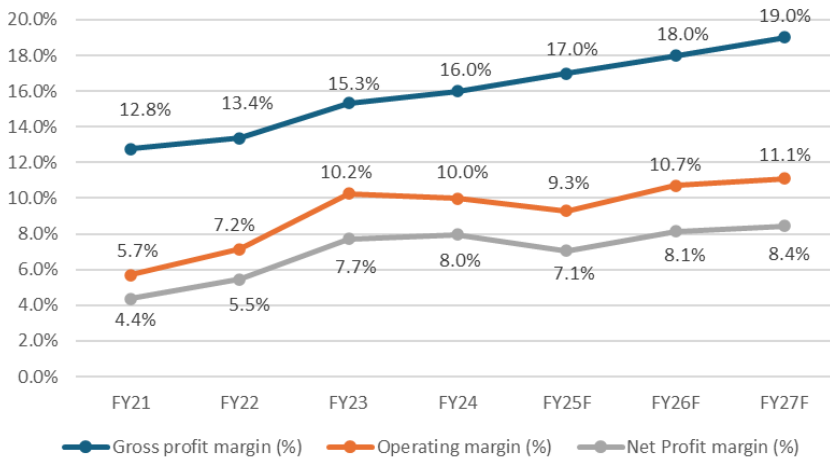
Rebuilding Factory 9 for new floorspace. A significant portion of the IPO proceeds (RM7.2m) will be used to rebuild Factory No. 9 into a 3-story building with a total built-up area of approximately 18,041 square feet. This expansion is necessary for Sik Cheong's new venture into distributing high-oleic soybean oil, which requires additional space for new packaging machinery. Additionally, there will be extra space to accommodate future expansion for RBD palm olein oil, if necessary. We expect the contribution from soybean oil to materialise starting 2QFY26, which is around the targeted completion date for the new Factory No. 9.

Expanding margins. Sik Cheong's gross profit margin has risen from 12.8% in FY21 to 16.0% in FY24. Throughout the years, management has effectively controlled its production costs by passing on rising costs to customers through higher selling prices and by implementing prudent cost optimisation measures during purchases of RBD palm oil from its suppliers. Some measures include negotiating price terms through 1-month contracts with suppliers, monitoring CPO prices that influence RBD palm oil prices, having oil tank storages to take advantage of favourable pricing, and practising just-in-time inventory to reduce inventory costs.

Overall, we expect a slight decline in Sik Cheong's FY25 margins primarily due to one-off IPO expenses. Nevertheless, there would be improvements in FY26 -27 margins due to positive operating leverage as its production and sales ramp up after completing the Factory 9 expansion.



Figure 6: Gross Margin, Operating Margin & Net Margin (%)



Source: Mercury Securities, Company

RM0.33 FV based on 10x FY26F EPS. Given Sik Cheong's relatively smaller market capitalisation, we peg a target PE valuation of 10x, which is at a 30% discount to comparable peers' average. We have selected peers who are mainly involved in the business of distributing edible oils.

Peer Comparison – Trailing 12-month basis (as of 29 July 2024)

| Company | Country | Share price (LC) | Mkt Cap (in USD) | Earnings Growth (%) | P/E (x) | P/B (x) | ROE (%) | Net yield (%) |
|-----------------------|-----------|------------------|------------------|---------------------|-------------|------------|-------------|---------------|
| Salim Ivomas | Indonesia | 386.0 | 374.6 | (15.0) | 6.7 | 0.3 | 5.2 | 2.6 |
| Gokul Agro Resources | India | 180.6 | 318.1 | 2.5 | 19.6 | 3.4 | 18.9 | 0.0 |
| BCL Industries | India | 62.9 | 204.6 | 1.9 | 21.5 | 2.7 | 13.0 | 0.8 |
| CI Holdings | Malaysia | 3.0 | 105.9 | (21.1) | 6.0 | 1.1 | 19.7 | 5.0 |
| Simple Average | | | | (6.3) | 13.2 | 1.9 | 12.0 | 1.3 |
| Sik Cheong | | 0.3 | 15.4 | 5.0 | 8.5 | 2.1 | 24.1 | 0.0 |

Source: Bloomberg, Mercury Securities



Company Background

Repackaging, marketing and distribution of RBD palm olein oil products. Sik Cheong specialises in repackaging, marketing and distribution of RBD palm olein oil products, including cooking oil (subsidised or non-subsidised) and lamp oil. Cooking oil is distributed under its brand name namely the Sawit Emas and Vitamas, while the lamp oil is solely distributed under its brand name of Pingat Emas. The group primarily operates in the downstream palm oil segment, where its clients consist of retailers, wholesalers, hotel restaurants and catering operators, as well as food manufacturers.

Trading of third-party products. Sik Cheong also sources and trades third-party branded products (mainly margarine) upon request from its existing clients. Some examples of third-party branded margarine sourced and distributed by the Group include “Adela,” “Pelangi,” and “Bunga Emas.”

Figure 8: Business Overview

| Principal activities | Repackaging, marketing and distribution of RBD palm olein oil products | | Trading of third-party products |
|-------------------------|--|-----------|--|
| Products | Cooking oil: - subsidised - non-subsidised | Lamp oil | Complementary products such as margarine |
| Customer segment | - Retailers - Wholesalers - Hotel, restaurant and catering operators - Food manufacturers | Retailers | - Retailers - Wholesalers - Hotel, restaurant and catering operators - Food manufacturers |
| Market | Malaysia | | |

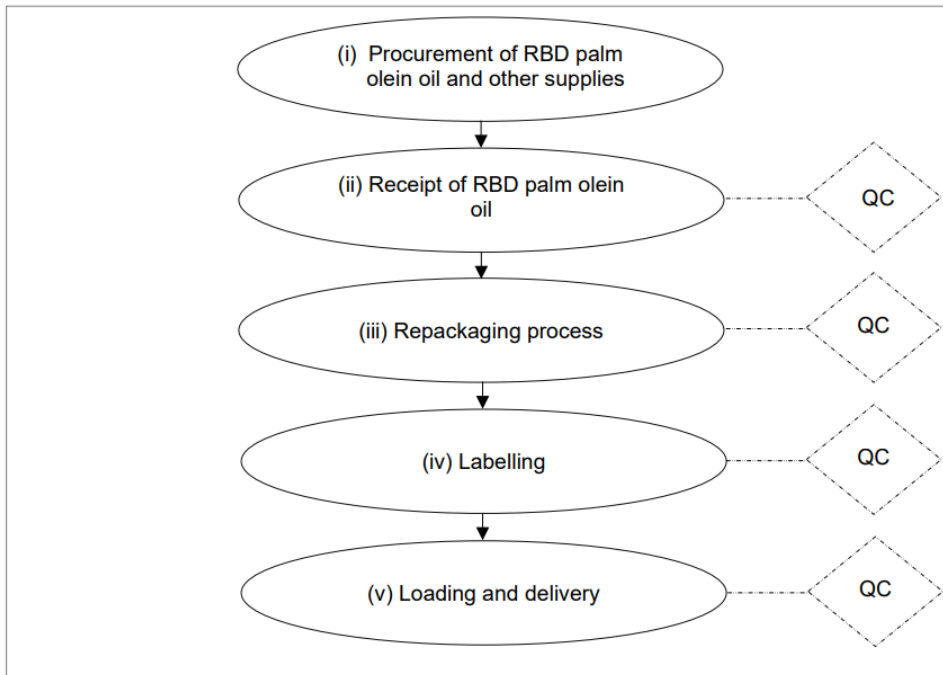
Source: Company

Figure 9: Program on Subsidised RBD Palm Olein Cooking Oil Participated by Sik Cheong

| Programmes established by KPDN | Cooking Oil Stabilisation Scheme (COSS) | Program Mekanisme Kawalan Harga Minyak Masak (MKHMM) |
|--------------------------------|--|---|
| Purpose | Stabilise retail price of all types of cooking oil in 1kg polybags | Control maximum retail price of palm cooking oil |
| Quota allocated | 60,000 MT/month | 25,000 MT/month |
| Quota obtained | 700 MT/month | 403 MT/month in September 2021 and subsequent quota of 331 MT/month from April 2023 to June 2023. |
| Sold under | "Sawit Emas" brand in 1kg polybags since June 2007 | "Sawit Emas" and "Vitamas" brands. |
| Programme status | No stated expiry | Expired in June 2023 |







Source: Company

Figure 10: The Operation Process Flow of Sik Cheong



Source: Company

Figure 11: RBD Palm Olein Oil Products Offered by Sik Cheong

| Subsidised RBD Palm Olein Oil Products | | Unsubsidised RBD Palm Olein Oil Products | | | |
|--|--|--|--|--|---|
| COSS Program | | | | | |
| Brand |  | | | | |
| Packaging size and type | 1kg polybag | | | | |
| MKMMM Program | | | | | |
| Brand |  |  |  |  |  |
| Packaging size and type | <ul style="list-style-type: none"> - 1kg bottle - 2kg bottle - 5kg bottle | <ul style="list-style-type: none"> - 3kg bottle - 5kg bottle | <ul style="list-style-type: none"> - 1kg bottle - 2kg bottle - 5kg bottle - 17kg tin can - 17kg jerry can | <ul style="list-style-type: none"> - 3kg bottle - 5kg bottle - 17kg jerry can | <ul style="list-style-type: none"> - 900kg IBC |

Source: Company

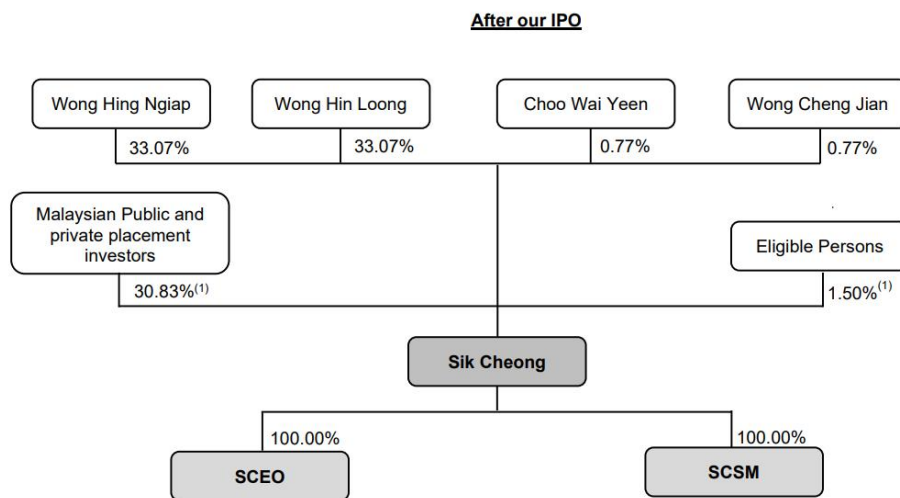


Figurer 12: Key Management Team

| Name and Designation | Age | Profile |
|---|-----|---|
| Wong Hing Ngiap Managing Director | 52 | <ul style="list-style-type: none"> Joined his family partnership business, Sik Cheong and responsible for managing the repackaging, marketing and distribution of RBD palm olein oil products business and overseeing the retail operations. Co-founded Sik Cheong Trading Sdn Bhd (now known as SCEO) with Wong Hin Loong, his business partner to carry out the delivery of RBD palm oil products at first and subsequently to undertake RBD palm olein oil product repackaging, marketing and distribution business. Co-founded SCSM with Wong Hin Loong that facilitate the distribution of lamp oil and trading of third-party products. Oversees the group's strategic business planning, business development and overall business operations. |
| Wong Hin Loong Executive Director | 64 | <ul style="list-style-type: none"> Responsible for the supply chain management of Sik Cheong, family partnership business. Established another family-based partnership business, Sik Cheong Supermarket with his sister that principally engaged in the retail and wholesale of sundry goods Oversees the group's supply chain management, which includes identifying and evaluating suppliers and liaising and negotiating supply contracts or prices for RBD palm oil olein with suppliers. |
| Choo Wai Yeen Chief Operating Officer | 52 | <ul style="list-style-type: none"> Oversees and manages the day-to-day operations of the group relating to the procurement, repackaging, quality management, warehousing and delivery of RBD palm olein oil products. Diploma in Computer Studies from the National Centre for Information Technology, United Kingdom. |
| Dee Bee Lian Chief Financial Officer | 43 | <ul style="list-style-type: none"> Oversees the group's overall finance and accounting matters as well as human resources and Halal related matters. Master's degree in Business Administration from the Anglia Ruskin University and member of Association of International Accountants. |
| Woi Chee Keong Factory Manager | 40 | <ul style="list-style-type: none"> Oversees the day-to-day operations of the Group's factory which include managing the main packaging facility operations, creating work schedules and assigning roles for workers based on the production planning schedule, and monitor the operation costs. |

Source: Company

Figure 13: Group Structure Post Listing



Note:

(1) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.

Source: Company



Future Plans & Business Strategies

Expanding product range to include high oleic soybean oil. Sik Cheong has received inquiries from food manufacturers to procure high oleic soybean oil for their use in their factories. In order to capture the potential market opportunity, Sik Cheong intend to set up a new packaging facility at the Factory No.9 using the IPO proceeds for repackaging and distributing high oleic soybean oil.

Expanding current market reach to seize wider customer base. The existing customer base of Sik Cheong are majority concentrated in Kuala Lumpur and Selangor states of Malaysia. It represents between 95.1% to 97.0% of the Group's total revenue generated from both business segment for the past 4 financial years. Sik Cheong intends to capture wider customer base from other states in Malaysia such as Perak, Negeri Sembilan, Melaka and Pahang due to their close proximity to Kuala Lumpur and Selangor, where the Group's Factory No.11 is located.

Expansion of packaging facility. The expansion of packaging facility includes the installation of additional 2 packaging line to its existing total 14 packaging lines at the new Factory No.9 which is to be rebuilt using the IPO proceeds. This would enable Sik Cheong to accommodate the expansion for both its existing repackaging RBD palm oil olein business and its future expansion into the repackaging of high oleic soybean oil business.

Expansion and Improvement on delivery means. Sik Cheong intends to purchase 5 new delivery truck with various size capacities which include 1 unit of 19MT truck, 2 units of 7.5MT truck and 2 units of 5 MT truck in order to replace the existing that had been in service for more than 8 years. Besides, the Group also intends to purchase additional 2 new delivery trucks to cater for the delivery needs when the Group's expansion plan is being executed. This is in line with the competitive advantage of Sik Cheong for being able to make prompt delivery of the repackaged RBD palm olein oil to customers on time and reduce the likelihood of depending on the third party's delivery companies if any of the delivery means of Sik Cheong (lorries) broke down or insufficient to meet the delivery needs due to strong sales.

Key Risks

Exposure to risk of not being able to secure RBD palm olein oil supply at sufficient quantity and/ or at acceptable prices. Sik Cheong sources the supply of refined RBD palm olein oil from 4 key suppliers in Malaysia. Accordingly, the availability of RBD palm olein oil required for Sik Cheong's business operation at commercially acceptable prices are critical to their ability to maintain their GP margins and to deliver products promptly and reliably to their customers.

Dependent on one single product offering. The company is subjected to significant product concentration risk as RBD palm oil olein products are the only sole offering product by Sik Cheong with the total revenue contribution ranging between 99.1% to 99.5%. The company may face a significant decrease in its revenue as the demand on the RBD palm oil olein may vary significantly if there is change in the consumer preference to other types of edible oil. Despite of RBD palm oil olein being the cheapest cooking oil option, there is no guarantee that the other types of edible oil option will not be price lower which would adversely demand of RBD palm oil and subsequently the financial performance of the Group.

Exposure to risk of inability to operate due to failure to renew the required licenses. Sik Cheong's RBD palm olein oil repackaging, marketing and distribution business is subject to the Control of Supplies Regulations 1961 (CS Regulations) and Malaysian Palm Oil Board (Licensing) Regulations 2005 (MPOB Regulations). If Sik Cheong fails to renew these required licenses, the business operation of the Group will be disrupted.



IPO Details

| | Offer for Sale (m) | Public Issue (m) | Total (m) | (%) |
|--|--------------------|------------------|-------------|-------------|
| <u>Retail Offering</u> | | | | |
| Eligible Persons | - | 4.0 | 4.0 | 1.5 |
| Malaysian Public (Non-Bumiputera) | - | 6.65 | 6.65 | 2.6 |
| Malaysian Public (Bumiputera) | | 6.65 | 6.65 | 2.6 |
| <u>Institutional Offering</u> | | | | |
| Institutional and /or selected investors | 20.0 | 48.7 | 68.7 | 26.4 |
| <u>Total</u> | 20.0 | 66.0 | 86.0 | 33.1 |

Source: Company



Disclaimer & Disclosure of Conflict of Interest

The information contained in this report is based on data obtained from data and sources believed to be reliable at the time of issue of this report. However, the data and/or sources have not been independently verified and as such, no representation, express or implied, are made as to the accuracy, adequacy, completeness or reliability of the information or opinions in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as “believe”, “estimate”, “intend” and “expect” and statements that an event or result “may”, “will” or “might” occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to Mercury Securities Sdn Bhd. (“Mercury Securities”) and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. Mercury Securities expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Accordingly, neither Mercury Securities nor any of its holding company, related companies, directors, employees, agents and/or associates nor person connected to it accept any liability whatsoever for any direct, indirect, or consequential losses (including loss of profits) or damages that may arise from the use or reliance on the information or opinions in this publication. Any information, opinions or recommendations contained herein are subject to change at any time without prior notice. Mercury Securities has no obligation to update its opinion or the information in this report.

This report does not have regard to the specific investment objectives, financial situation and particular needs of any specific person. Accordingly, investors are advised to make their own independent evaluation of the information contained in this report and seek advice from, amongst others, tax, accounting, financial planner, legal or other business professionals regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise represents a personal recommendation to you. This report is not intended, and should not under no circumstances be considered as an offer to sell or a solicitation of any offer or a solicitation or expression of views to influence any one to buy or sell the securities referred to herein or any related financial instruments.

Mercury Securities and its holding company, related companies, directors, employees, agents, associates and/or person connected with it may, from time to time, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or be materially interested in any securities mentioned herein or any securities related thereto, and may further act as market maker or have assumed underwriting commitment or deal with such securities and provide advisory, investment, share margin facility or other services for or do business with any companies or entities mentioned in this report. In reviewing the report, investors should be aware that any or all of the foregoing among other things, may give rise to real or potential conflict of interests and should exercise their own judgement before making any investment decisions.

This research report is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. All materials presented in this report, unless specifically indicated otherwise, are under copyright to Mercury Securities. This research report and its contents may not be reproduced, stored in a retrieval system, redistributed, transmitted, or passed on, directly or indirectly, to any person or published in whole or in part, or altered in any way, for any purpose.

This report may provide the addresses of, or contain hyperlinks to websites. Mercury Securities takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to Mercury Securities own website material) are provided solely for your convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or Mercury Securities' website shall be at your own risk.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.



Recommendation Rating

Mercury Securities maintains a list of stock coverage. Stock can be added or dropped subject to needs with or without notice. Hence, the recommendation rating only applicable to stocks under the list. Stocks out of the coverage list will not carry recommendation rating as the analyst may not follow the stocks adequately.

Mercury Securities has the following recommendation rating:

| | |
|-------------|---|
| BUY | Stock's total return is expected to be +10% or better over the next 12 months (including dividend yield) |
| HOLD | Stock's total return is expected to be within +10% or -10% over the next 12 months (including dividend yield) |
| SELL | Stock's total return is expected to be -10% or worse over the next 12 months (including dividend yield) |

Published & Printed By:

MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara, 50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my