

## Global Markets Research

### Fixed Income

| UST       |             |           |
|-----------|-------------|-----------|
| Tenure    | Closing (%) | Chg (bps) |
| 2-yr UST  | 1.65        | 5         |
| 5-yr UST  | 1.64        | 5         |
| 10-yr UST | 1.77        | 3         |
| 30-yr UST | 2.19        | 1         |

| MGS    |             | GII*      |             |           |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr   | 3.04        | 0         | 3.11        | 2         |
| 5-yr   | 3.18        | 0         | 3.25        | -2        |
| 7-yr   | 3.34        | 1         | 3.38        | 0         |
| 10-yr  | 3.43        | 0         | 3.50        | 5         |
| 15-yr  | 3.67        | 0         | 3.77        | 0         |
| 20-yr  | 3.83        | 3         | 3.88        | -1        |
| 30-yr  | 4.02        | 2         | 4.13        | 0         |

\* Market indicative levels

| MYR IRS Levels |             |           |
|----------------|-------------|-----------|
| IRS            | Closing (%) | Chg (bps) |
| 1-yr           | 3.24        | -1        |
| 3-yr           | 3.24        | 0         |
| 5-yr           | 3.28        | 0         |
| 7-yr           | 3.32        | 0         |
| 10-yr          | 3.37        | 0         |

Source : Bloomberg

### Upcoming Government Bond Tender

RM3.5b + RM0.5b (private placement) of 10Y GII 7/29 on Thursday, 28<sup>th</sup> November

## Fixed Income Daily Market Snapshot

### US Treasuries

US Treasuries dropped and the curve bear-flattened before the commencement of the Thanksgiving Day holidays following strong economic data i.e. 3Q2019 GDP of 2.1% and also durable goods orders for October. Nevertheless the mixed Personal Consumption and Expenditure data for October helped recoup some losses. Overall benchmark yields ended between 1-5bps higher with the UST 2Y spiking 5bps at 1.65% and the much-watched 10Y also up by 2bps 1.77%. The US Treasury auction for \$32b of 7Y notes next saw solid bidding metrics at BTC ratio of 2.44x (average previous 6 auctions ~2.35x) with awarded yield at 1.719%. Trading may be subdued for this week in lieu of the upcoming Thanksgiving Day holiday on Thursday and on Friday on lack of major US economic data and early market close. Expect price action to be dictated by lingering US-China trade concerns.

### MGS/GII

- Local govvnies maintained solid momentum on Wednesday with secondary market volume up at RM4.21b with interest seen mainly in the short-end off-the-run 20's followed by the 21's and 37's bonds and 5Y benchmark MGS bonds. Overall benchmark yields closed mixed-to-higher between -2 to +5bps across the curve. Both the benchmark 5Y MGS 6/24 and the 10Y MGS 8/29 was almost unchanged at 3.18% and 3.43% respectively. GII trades ramped up to form ~40% of overall trades. Meanwhile at the time of writing US President Trump has just signed a bill into law that supports Hong Kng protestors and investors await nervously for China's response.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk space saw secondary market volume improve further to RM597m with strong investor interest across the curve i.e. GG-single A; as yields ended mostly mixed again. The long-end Govt-guaranteed DANA saw contrasting fortunes with the 11/35 closing 32bps higher compared to previous-done levels at 3.98% whilst the 5/37 tranche rallied a massive 83bps lower at 4.02%. The upgraded SEB 35-36's closed 0-1bps lower between 4.04-07% levels. The AA-space saw TR1plc Medical 34-35's ended sharply lower on yields between 5.33-41% area. Meanwhile the banking space was active with various names like Alliance bank 25NC20, MAYBANK perpetual securities and AmBank Islamic 28NC23 among the names traded.

## Daily Trades : Government Bond

| Securities |       | Closing | Vol      | Previous | Previous                   | Chg  |
|------------|-------|---------|----------|----------|----------------------------|------|
|            |       | YTM     | (RM mil) | YTM      | Trade Date<br>(dd/mm/yyyy) | (bp) |
| MGS        | 11/19 | 2.844   | 8        | 3.024    | 25/11/2019                 | -18  |
| MGS        | 03/20 | 2.875   | 648      | 2.845    | 26/11/2019                 | 3    |
| MGS        | 07/20 | 2.899   | 51       | 2.862    | 26/11/2019                 | 4    |
| MGS        | 10/20 | 2.935   | 152      | 2.923    | 26/11/2019                 | 1    |
| MGS        | 02/21 | 3.007   | 280      | 2.999    | 26/11/2019                 | 1    |
| MGS        | 07/21 | 3.019   | 316      | 3.028    | 26/11/2019                 | -1   |
| MGS        | 09/21 | 3.039   | 194      | 3.035    | 26/11/2019                 | 0    |
| MGS        | 11/21 | 3.039   | 11       | 3.045    | 26/11/2019                 | -1   |
| MGS        | 03/22 | 3.046   | 39       | 3.047    | 26/11/2019                 | 0    |
| MGS        | 08/22 | 3.103   | 112      | 3.119    | 26/11/2019                 | -2   |
| MGS        | 09/22 | 3.133   | 24       | 3.126    | 26/11/2019                 | 1    |
| MGS        | 03/23 | 3.125   | 56       | 3.154    | 26/11/2019                 | -3   |
| MGS        | 04/23 | 3.155   | 20       | 3.142    | 26/11/2019                 | 1    |
| MGS        | 08/23 | 3.167   | 66       | 3.183    | 21/11/2019                 | -2   |
| MGS        | 06/24 | 3.182   | 211      | 3.185    | 26/11/2019                 | 0    |
| MGS        | 07/24 | 3.247   | 89       | 3.254    | 26/11/2019                 | -1   |
| MGS        | 03/25 | 3.259   | 3        | 3.260    | 25/11/2019                 | 0    |
| MGS        | 09/25 | 3.318   | 48       | 3.305    | 25/11/2019                 | 1    |
| MGS        | 04/26 | 3.373   | 2        | 3.349    | 26/11/2019                 | 2    |
| MGS        | 07/26 | 3.340   | 33       | 3.330    | 26/11/2019                 | 1    |
| MGS        | 11/26 | 3.399   | 6        | 3.402    | 26/11/2019                 | 0    |
| MGS        | 11/27 | 3.423   | 55       | 3.431    | 26/11/2019                 | -1   |
| MGS        | 06/28 | 3.450   | 62       | 3.454    | 26/11/2019                 | 0    |
| MGS        | 08/29 | 3.425   | 20       | 3.426    | 26/11/2019                 | 0    |
| MGS        | 04/30 | 3.553   | 1        | 3.541    | 26/11/2019                 | 1    |
| MGS        | 06/31 | 3.610   | 36       | 3.615    | 21/11/2019                 | -1   |
| MGS        | 04/33 | 3.715   | 5        | 3.686    | 26/11/2019                 | 3    |
| MGS        | 11/33 | 3.716   | 3        | 3.722    | 25/11/2019                 | -1   |
| MGS        | 05/35 | 3.741   | 2        | 3.732    | 22/11/2019                 | 1    |
| MGS        | 04/37 | 3.702   | 3        | 3.701    | 22/11/2019                 | 0    |
| MGS        | 06/38 | 3.831   | 4        | 3.796    | 26/11/2019                 | 4    |
| MGS        | 03/46 | 4.034   | 1        | 4.029    | 22/11/2019                 | 0    |
| MGS        | 07/48 | 4.016   | 6        | 4.000    | 21/11/2019                 | 2    |
| GII        | 04/20 | 2.946   | 1        | 2.960    | 22/11/2019                 | -1   |
| GII        | 06/20 | 3.011   | 10       | 3.005    | 19/11/2019                 | 1    |
| GII        | 08/20 | 3.007   | 510      | 3.012    | 21/11/2019                 | 0    |
| GII        | 11/20 | 3.019   | 1        | 3.105    | 15/10/2019                 | -9   |
| GII        | 04/21 | 3.029   | 2        | 3.050    | 22/11/2019                 | -2   |
| GII        | 08/21 | 3.052   | 203      | 3.119    | 20/11/2019                 | -7   |
| GII        | 03/22 | 3.111   | 135      | 3.088    | 26/11/2019                 | 2    |
| GII        | 04/22 | 3.110   | 2        | 3.102    | 26/11/2019                 | 1    |
| GII        | 07/22 | 3.115   | 3        | 3.082    | 25/11/2019                 | 3    |
| GII        | 05/23 | 3.111   | 10       | 3.044    | 21/11/2019                 | 7    |
| GII        | 11/23 | 3.204   | 40       | 3.206    | 26/11/2019                 | 0    |
| GII        | 10/24 | 3.249   | 8        | 3.268    | 26/11/2019                 | -2   |
| GII        | 10/25 | 3.355   | 40       | 3.355    | 26/11/2019                 | 0    |
| GII        | 03/26 | 3.381   | 101      | 3.378    | 26/11/2019                 | 0    |
| GII        | 09/26 | 3.423   | 190      | 3.409    | 21/11/2019                 | 1    |
| GII        | 07/27 | 3.464   | 30       | 3.508    | 25/11/2019                 | -4   |
| GII        | 08/28 | 3.438   | 1        | 3.429    | 20/11/2019                 | 1    |
| GII        | 10/28 | 3.482   | 10       | 3.470    | 26/11/2019                 | 1    |
| GII        | 07/29 | 3.501   | 75       | 3.465    | 25/11/2019                 | 4    |
| GII        | 06/33 | 3.823   | 2        | 3.793    | 26/11/2019                 | 3    |
| GII        | 10/35 | 3.911   | 2        | 3.880    | 18/11/2019                 | 3    |
| GII        | 08/37 | 3.911   | 200      | 3.912    | 26/11/2019                 | 0    |
| GII        | 09/39 | 3.884   | 66       | 3.894    | 22/11/2019                 | -1   |
| GII        | 05/47 | 4.129   | 2        | 4.091    | 25/11/2019                 | 4    |
|            |       |         | 4210     |          |                            |      |

Daily Trades : Corp Bonds/ Sukuk

| Securities   |       | Rating | Closing<br>YTM | Vol<br>(RM mil) | Previous<br>YTM | Previous<br>Trade Date<br>(dd/mm/yyyy) | Chg<br>(bp) | Spread<br>Against<br>MGS* |
|--|-------|--------|----------------|-----------------|-----------------|--|-------------|---------------------------|
| Lembaga Pembiayaan Perumahan Sektor Awam                               | 09/23 | GG     | 3.347          | 10              | 3.319           | 11/10/2019                             | 3           | 19                        |
| GovCo Holdings Berhad  | 09/27 | GG     | 3.620          | 10              | 3.870           | 14/06/2019                             | -25         | 22                        |
| Pengurusan Air SPV Berhad  | 02/29 | GG     | 3.669          | 10              | 3.701           | 23/10/2019                             | -3          | 25                        |
| Perbadanan Tabung Pendidikan Tinggi Nasional                           | 03/32 | GG     | 3.849          | 10              | 3.560           | 10/09/2019                             | 29          | 42                        |
| DanaInfra Nasional Berhad  | 11/35 | GG     | 3.983          | 15              | 3.668           | 27/08/2019                             | 32          | 31                        |
| DanaInfra Nasional Berhad  | 05/37 | GG     | 4.022          | 30              | 4.849           | 24/09/2018                             | -83         | 26                        |
| Gulf Investment Corporation G.S.C                                      | 03/21 | AAA    | 4.056          | 2               | 4.099           | 30/10/2019                             | -4          | 110                       |
| Bakun Hydro Power Generation Sdn Berhad (fka Sarawak Hidro Sdn Berhad) | 08/23 | AAA    | 3.553          | 30              | 3.542           | 12/11/2019                             | 1           | 40                        |
| Manjung Island Energy Berhad   | 11/23 | AAA    | 3.557          | 10              | 3.472           | 26/09/2019                             | 9           | 40                        |
| Bakun Hydro Power Generation Sdn Berhad (fka Sarawak Hidro Sdn Berhad) | 08/24 | AAA    | 3.581          | 20              | 3.799           | 27/06/2019                             | -22         | 40                        |
| Manjung Island Energy Berhad   | 11/24 | AAA    | 3.618          | 40              | 3.394           | 11/09/2019                             | 22          | 43                        |
| Bakun Hydro Power Generation Sdn Berhad (fka Sarawak Hidro Sdn Berhad) | 08/25 | AAA    | 3.641          | 20              | 3.487           | 30/08/2019                             | 15          | 35                        |
| Pengurusan Air SPV Berhad  | 10/29 | AAA    | 3.869          | 20              | 3.898           | 05/11/2019                             | -3          | 44                        |
| Sarawak Energy Berhad  | 08/35 | AAA    | 4.040          | 40              | 4.054           | 21/11/2019                             | -1          | 36                        |
| Sarawak Energy Berhad  | 04/36 | AAA    | 4.067          | 40              | 4.069           | 26/11/2019                             | 0           | 39                        |
| Tenaga Nasional Berhad   | 08/37 | AAA    | 4.871          | 20              | 4.090           | 19/11/2019                             | 78          | 111                       |
| YTL Power International Berhad   | 05/27 | AA1    | 4.118          | 1               | 4.119           | 07/11/2019                             | 0           | 79                        |
| TRIpIc Medical Sdn Berhad  | 10/34 | AA1    | 4.329          | 10              | 5.019           | 16/11/2018                             | -69         | 65                        |
| TRIpIc Medical Sdn Berhad  | 10/35 | AA1    | 4.410          | 10              | 5.019           | 06/03/2019                             | -61         | 73                        |
| Malaysia Airport Holdings Berhad                                       | 12/14 | AA2    | 4.148          | 1               | 4.313           | 01/08/2019                             | -17         | 39                        |
| Country Garden Real Estate Sdn Berhad                                  | 02/23 | AA3    | 6.404          | 9               | 6.294           | 20/08/2019                             | 11          | 336                       |
| Gamuda Berhad  | 03/23 | AA3    | 3.823          | 10              | 3.828           | 28/08/2019                             | 0           | 78                        |
| AmBank Islamic Berhad  | 10/28 | AA3    | 3.853          | 10              | 3.895           | 20/09/2019                             | -4          | 43                        |
| Tanjung Bin Energy Issuer Berhad                                       | 03/30 | AA3    | 4.029          | 10              | 4.049           | 25/11/2019                             | -2          | 60                        |
| Malayan Banking Berhad   | 02/17 | AA3    | 4.082          | 10              | 4.114           | 20/11/2019                             | -3          | 32                        |
| Malayan Banking Berhad   | 02/17 | AA3    | 4.003          | 1               | -               | -                                      | -           | 25                        |
| Central Impression Sdn Berhad  | 11/24 | AA-    | 4.116          | 10              | 4.999           | 09/03/2017                             | -88         | 93                        |
| UEM Sunrise Berhad   | 10/25 | AA-    | 3.858          | 10              | 3.878           | 21/10/2019                             | -2          | 57                        |
| Central Impression Sdn Berhad  | 11/25 | AA-    | 4.235          | 10              | 5.005           | 18/01/2018                             | -77         | 94                        |
| MMC Corporation Berhad   | 03/28 | AA-    | 4.929          | 1               | 4.919           | 21/11/2019                             | 1           | 153                       |
| Lebuhraya DUKE Fasa 3 Sdn Berhad                                       | 08/33 | AA-    | 4.690          | 1               | 4.630           | 21/10/2019                             | 6           | 101                       |
| Tan Chong Motor Holdings Berhad  | 11/21 | A1     | 4.144          | 2               | 4.145           | 25/11/2019                             | 0           | 112                       |
| Affin Islamic Bank Berhad  | 10/28 | A1     | 4.053          | 50              | 4.708           | 24/04/2019                             | -66         | 63                        |
| CIMB Group Holdings Berhad   | 05/16 | A1     | 3.991          | 1               | 4.400           | 26/11/2019                             | -41         | 23                        |
| CIMB Group Holdings Berhad   | 05/16 | A1     | 4.286          | 1               | 4.284           | 26/11/2019                             | 0           | 53                        |
| Alliance Bank Malaysia Berhad  | 10/25 | A2     | 4.015          | 101             | 4.165           | 26/11/2019                             | -15         | 72                        |
| Eco World International Berhad   | 10/21 | -      | 5.191          | 1               | 5.769           | 22/11/2019                             | -58         | 217                       |
| Eco World International Berhad   | 05/23 | -      | 5.595          | 1               | 5.526           | 19/11/2019                             | 7           | 255                       |
| Mah Sing Group Berhad  | 04/17 | -      | 5.896          | 9               | 5.919           | 25/11/2019                             | -2          | 214                       |
| YNH Property Berhad  | 08/19 | -      | 7.019          | 3               | 7.001           | 22/11/2019                             | 2           | 326                       |
| Tropicana Corporation Berhad   | 09/19 | -      | 6.442          | 1               | 6.271           | 15/11/2019                             | 17          | 268                       |
|  |       |        |                | <u>597</u>      |                 |  |             |                           |

\*spread against nearest indicative tenured MGS (Source : BPAM)

Market/Corporate News: What's Brewing

**Analysts are expecting another strong quarter ahead as Tenaga Nasional Bhd (TNB) recorded a steep 140% jump in third-quarter (Q3) net profit to RM1.2bil.** The utility giant saw its operating expenses for the period being pushed down by lower fuel costs, resulting in the surge in profit. The stronger performance was also despite revenue for the three-month period ended Sept 30,2019 declining 3.3% to RM12.64bil due to regulatory adjustments recognised during the quarter. For the first nine months of financial year 2019 (FY19), TNB's net profit came in marginally higher at RM3.87bil on higher sales of electricity, improved performance in its share of results of associates and lower impairments recorded during the period. Revenue for the period, meanwhile, was up only 2.4% year-on-year (y-o-y) despite its sales of electricity increasing by 4.2% as compared with the previous corresponding period. This, the group said, was also due to the regulatory adjustments recognised during the quarter under review. An analyst said to Starbiz that the Q3 results were in line with consensus expectations but slightly below the research house's expectations. Looking ahead, he expects the group to maintain its strong performance in Q4, given the favourable cost of fuel. For the next financial year, he expects TNB to be able to sustain its numbers despite the uncertainties relating to Malaysia Electricity Supply Industry 2.0 (MESI 2.0). In a statement, TNB noted that its share of results of associates had grown further during the first nine months of FY19, with a positive contribution of RM93.1mil compared with a loss of RM183.9mil previously. The share of associates, it said, reflected contribution from TNB's investment portfolio, both

locally and overseas. "TNB has recorded a resilient y-o-y performance, driven by our focus on delivering results across both our core businesses as well as our international investment portfolio," TNB president and CEO Datuk Seri Amir Hamzah Azizan said. On TNB's international investments, Amir said the group's UK portfolio had performed better than anticipated while its investment in Turkey showed signs of recovery following the implementation of a turnaround plan. TNB owns two renewable energy companies in the UK, which are the Vortex Solar (50% stake) and Tenaga Wind Ventures (80% stake), and a 30% equity interest in GAMA Enerji in Turkey. Moving forward, he said TNB would leverage on its existing UK assets and market experience to grow its renewable energy portfolio by 2021 through the acquisition of both brown- and green-field projects. An analyst with a foreign brokerage said he was surprised at the turnaround achieved by TNB's international business, noting that this was "very encouraging" for the prospects of the group. The analyst, who declined to be named, also said the overall results had come in broadly within estimates. "In terms of the outlook, TNB's grid and transmission business continues to be a national monopoly. So, we do not see recent developments being detrimental to the group in the near term," he said, in reference to changes in the sector brought about by MESI 2.0. As for the retail business, he noted that it only accounted for a very small part of the group's earnings. "Even if this business is impacted, the impact would be very minimal," he said. However, he noted that electricity consumption in the industrial space was beginning to taper off, as a result of the weakening economy, and this could be a worrying sign for the utility player. In the statement accompanying its Q3 results, TNB said it was on track with the legal processes of asset and liability transfer for its two new subsidiaries and expects to complete the process by July next year. In accordance with a corporate restructuring exercise announced in July, TNB had set up two subsidiaries – TNB Power Generation Sdn Bhd (TPGSB) and TNB Retail Sdn Bhd (TRSB). TNB had earlier this month inked separate conditional share purchase agreements and conditional asset purchase agreements with TPGSB and TRSB for the transfer of its generation and retail businesses to the respective companies. (Source: *The Star*)

**Genting Plantations Bhd reported a 23.6% drop in its third-quarter (3QFY19) net profit to RM17.96 million, from RM23.51 million in the corresponding quarter last year,** dragged mainly by weaker palm product prices, lower contribution from its property business, and losses at its biotechnology segment. Revenue contracted a marginal 2.8% to RM475.37 million from RM488.84 million, on lower contribution from its property developments which are at their early stages of construction, the group said in a stock exchange filing today. Revenue from its plantation and downstream manufacturing segments, however, improved year-on-year mainly on higher fresh fruit bunches (FFB) production and improved sales volume of derivative palm products. Over the cumulative nine-month period, Genting Plantations' net profit about halved to RM80.39 million from RM150.63 million a year ago, despite a 14.2% growth in revenue to RM1.62 billion from RM1.42 billion. For the remaining quarter ending Dec 31, Genting Plantations expects its plantation segment to derive higher palm product prices on the back of an improved market outlook from an anticipated tightening of palm oil supply and increasing demand, particularly from the biodiesel mandates in Indonesia and Malaysia. "The group expects its FFB production growth to extend into 4QFY19, supported mainly by its Indonesia operations with additional mature areas and better age profile. "However, the group's crop output in 4QFY19 is expected to be moderated by the impact of the dry weather conditions that beset its operations across Malaysia and Indonesia for the most part of 2019," it added. Meanwhile, for its property segment, the group said it will focus on marketing its offerings to the broader market in view of the prevailing soft property market in general. "The premium outlets are expected to continue performing well in the fourth quarter, supported by the introduction of new tenants during the year and contribution from the third phase of Johor Premium Outlets," it added. (Source: *The EdgeMarkets*)

| Rating Action                          |  |                       |          |
|--|--|-----------------------|----------|
| Issuer                                 | PDS Description  | Rating/Outlook        | Action   |
| Penang Port Sdn Bhd                    | Proposed Islamic Medium-Term Notes Issuance Programme of up to RM1.0 billion | AA-IS                 | Assigned |
| Sarawak Power Generation Sdn Bhd (SPG) | Serial Sukuk Musharakah of up to RM215 million                               | From AA2(s) to AA1(s) | Upgraded |
| Mukah Power Generation Sdn Bhd         | M665 mil Senior Sukuk Mudharabah Programme (2006/2021)                       | From AA2(s) to AA1(s) | Upgraded |

Source: RAM, MARC

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