

# Morning Toast

## Idea of the Day

### Genting Malaysia (GENM MK / HOLD; TP: RM2.10)

#### Result Note: Earnings beat expectations

- 2Q25 core net profit of RM244m was above expectations
- Earnings in 2H25 are expected to moderate against 2Q25 levels
- Maintain HOLD rating and higher SOP-derived TP of RM2.10

### Axiata Group (AXIATA MK / HOLD; TP: RM2.56)

#### Result Note: Dragged by the absence of XL's contribution

- 6M25 core earnings of RM260m (-18% YoY) were within ours but below consensus expectation
- Sequentially, most OpCos posted softer performance, except for Robi (+6% QoQ) and Edotco (+5% QoQ)
- Maintain HOLD rating with an unchanged DCF-derived 12-month target price of RM2.56

### IOI Corporation (IOI MK / HOLD; TP: RM3.84)

#### Result Note: FY25 earnings supported by the plantation segment

- FY25 core earnings grew 4% YoY to RM1.2bn, meet expectations
- Sequentially, 4QFY24 earnings was dragged by resource-based manufacturing segment offsetting improved plantation segment performance
- Maintain our HOLD rating and 12-month TP of RM3.84

### AME ELITE (AME MK / BUY; TP: RM2.00)

#### Result Note: Solid start to FY26

- 1QFY26 results were deemed to be in line with our expectations, in anticipation of lumpy DC land sale recognition in 2QFY26
- AME is on track to meet its RM400m sales target, having achieved 28% YTD with RM110.5m in property sales recorded in 1QFY26
- Roll forward valuation to FY27 with TP remain unchanged at RM2.00. Maintain BUY

### OCC Group (OCC MK / BUY; TP: RM0.66)

#### Result Note: Revenue supported by better TNS segment

- FY25 core net profit came in within ours and consensus estimates, accounting for 98% and 104% of both respective forecasts
- Better performances across TNS (+24% QoQ) and power solution (+92% QoQ) segment drove stronger sequential earnings
- Maintain BUY with unchanged target price at RM0.66

### Bumi Armada (BAB MK / BUY; TP: RM0.66)

#### Result Note: Results miss

- 2Q25 core net profit of RM96m was below ours and consensus estimates
- We cut EPS forecast by 13-14% to account for weaker FPSO Kraken contribution with the onset of the Apr25 annual option period
- Maintain BUY rating with lower DCF-derived TP of RM0.66

29 August 2025

#### Market Indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBMKLCI	1,587.07	-0.8	-3.4
FBMEmas	11,780.64	-8.6	-6.4
FBMSHA	11,747.79	-24.1	-6.7
FBMSCAP	15,799.51	-27.5	-12.0
FBMACE	4,742.60	-4.3	-11.9
F4GBM	954.42	-1.0	-5.4
F4GBMS	971.11	-2.4	-5.7

#### Foreign

Dow Jones	45,636.90	71.67	7.3
S&P 500	6,501.86	20.46	10.5
Nasdaq	21,705.16	115.02	12.4
FTSE	9,216.82	-38.68	12.8
Hang Seng	24,998.82	-202.94	24.6
Nikkei	42,828.79	308.52	7.4
Shanghai CI	3,843.60	43.25	14.7
Strait Times	4,253.78	8.21	12.3

#### Currencies

BNM Middle Rate	Last	Daily chg	YTD
USD / MYR	4.22	0.0068	-5.7
GBP / MYR	5.69	0.0015	1.4
JPY / MYR	2.87	-0.0034	0.8
EUR/MYR	4.91	0.0035	5.4
SGD / MYR	3.28	-0.0031	-0.1
CNY / MYR	0.59	-0.0007	-3.5
AUD / MYR	2.75	0.0090	-1.1

#### Bond Yield Movements

		Yield	D. Chg (bps)
MGS	3- year	2.99	-16
	10- year	3.39	-13
GII	3- year	3.03	-15
	10- year	3.42	-10
UST	2- year	3.63	-9
	10- year	4.20	-2

#### Commodities

	Last	Daily chg	D. chg %
CPO (3rd month)	4,472.00	484.0	12.1
Brent (1st month)	68.62	0.6	0.8
Gold (spot)	3,417.08	19.7	0.6

Source: Bloomberg

#### Phillip Research

research@phillipcapital.com.my

## Optimax Holdings (OPTIMAX MK / BUY; TP: RM0.68)

### Company Update: Post-results briefing takeaways

- Surgery volumes were flat YoY in 6M25, while a shift toward higher-value, premium procedures drove revenue growth
- 2H25 earnings momentum expected to be bolstered by the ramp-up of the new centre, expanded insurance panel coverage, and greater adoption of the higher-margin SMILE Pro procedures
- Maintain BUY rating with an unchanged TP of RM0.68

## Lagenda (LAGENDA MK / HOLD; TP: RM1.25)

### Company Update: Briefing takeaways

- Lagenda is on track to achieve its RM1.5bn sales target, supported by sales momentum from its projects in Johor, Pahang, and Perak
- Kulai Phase 1 achieved a healthy 62% take-up rate within 2 months of launch, emerging as a key sales driver for the group in 2Q25
- Maintain HOLD and unchanged target price at RM1.25

## TT Vision (TTVHB MK / HOLD; TP: RM0.50)

### Company Update: Challenging near term outlook

- TTV face near-term headwinds arising from weaker order visibility and order delays
- Seeking strategic partnership to penetrate photovoltaic production chain solutions market
- Reiterate HOLD rating with unchanged target price of RM0.50

## News of the Day

- IJM eyes RM8bn new jobs in FY2026, to prioritise growth over higher dividends
- KPJ profit rebounds as patient count rises, declares 1.05 sen dividend
- Chin Hin's 2Q profit halves amid higher administrative expenses
- Eversendai's 2Q profit jumps as it logs record revenue
- NexG logs record profit fuelled by investment fair value gains

## Daily Trading Participations

	Buy (RM'm)	Sell (RM'm)	Net Buy (RM'm)
Local Institutions	1353.2	1173.8	179.5
Local Retails	485.9	463.4	22.4
Foreign	1084.3	1286.2	-201.9

Sources: Bloomberg

## Market Pulse



Source: Trading View, Phillip Research

The FBMKLCI lost 0.84 points or 0.1% to close at 1,587.07 points. Daily gainers for FBMKLCI constituents at 14 counters balanced with the losers at 14 counters, while 2 remain unchanged. FBMKLCI losers were led by Petronas Dagangan Bhd, YTL Corp Bhd and Mr D.I.Y. Group (M) Bhd which lost 3.9%, 3.4% and 3.2%, respectively. On the broader market, daily losers at 607 outweigh the gainers at 471 counters, while 465 remain unchanged. The local market tracked the negative sentiment.

The top 3 sectorial daily gainers are Property (+0.8%), Financial (+0.5%), and Construction (+0.5%) led by Asian Pac Holdings Bhd (+5.3%), Tune Protect Group Bhd (+3.1%) and Infraharta Holdings Bhd (+20.7%) respectively. The top 3 sectorial daily losers are Healthcare (-1.3%), Technology (-1.3%), and Telco (-1.0%) led by Careplus Group Bhd (-9.5%), Industriatics Bhd (-16.7%) and Ecobuilt Holdings Bhd (-33.3%) respectively.

Table 1: Our Picks

Company	Ticker	Rating	Price (RM)	TP (RM)	Upside (%)
<b>Fundamental</b>					
<b>Banking</b>					
Affin Bank	ABANK MK	Sell	2.24	2.40	7.1
Alliance Bank	ABMB MK	Hold	4.51	5.00	10.9
Ambank	AMM MK	Buy	5.47	6.30	15.2
CIMB Bank	CIMB MK	Buy	7.45	9.30	24.8
Hong Leong Bank	HLBK MK	Buy	20.10	24.30	20.9
Maybank	MAY MK	Buy	9.95	11.90	19.6
Public Bank	PBK MK	Buy	4.28	5.30	23.8
RHB Bank	RHBBANK MK	Buy	6.52	7.90	21.2
<b>Construction</b>					
AME Elite	AME MK	Buy	1.58	2.00	26.6
Gamuda	GAM MK	Buy	5.67	5.33	-6.0
Kerjaya Prospek	KPG MK	Buy	2.22	2.70	21.6
Sunway Construction	SCGB MK	Hold	6.41	5.50	-14.2
Binastra	BNASTRA MK	Buy	1.79	2.60	45.3
Southern Score Builders	SSB8 MK	Buy	0.56	0.75	33.9
<b>EMS</b>					
Nationgate	NATGATE MK	Buy	1.30	1.55	19.2
<b>Gaming</b>					
Genting Malaysia	GENM MK	Hold	1.98	2.10	6.1
Genting	GENT MK	Buy	2.84	3.85	35.6
RGB International	RGB MK	Buy	0.27	0.70	159.3
<b>Healthcare</b>					
Optimax	OPTIMAX MK	Buy	0.57	0.68	20.4
UMediC	UMC MK	Buy	0.39	0.45	15.4
<b>Rubber Glove</b>					
Hartalega	HART MK	Hold	1.23	1.34	8.9
Kossan	KRI MK	Buy	1.23	1.63	32.5
Top Glove	TOPG MK	Hold	0.60	0.71	19.3
<b>Industrial</b>					
Critical	CHB MK	Buy	0.99	1.62	64.5
HE Group	HEGROUP MK	Buy	0.40	0.51	29.1
MN Holdings	MNHLDG MK	Buy	1.58	1.82	15.2
<b>Oil &amp; Gas</b>					
Bumi Armada	BAB MK	Buy	0.37	0.79	116.4
Dayang Enterprise	DEHB MK	Buy	1.77	2.21	24.9
Pantech	PGHB MK	Buy	0.70	0.89	27.1
Uzma	UZMA MK	Buy	0.46	0.89	95.6
T7 Global	T7G MK	Buy	0.25	0.28	14.3
<b>Plantation</b>					

Genting Plantation	GENP MK	Hold	4.85	5.27	8.7
Hap Seng Plantation	HAPL MK	Hold	1.99	1.80	-9.5
IOI Corporation	IOI MK	Hold	3.88	3.84	-1.0
Kuala Lumpur Kepong	KLK MK	Buy	19.68	22.62	14.9
SD Guthrie	SDG MK	Hold	5.08	5.21	2.6
Sarawak Oil Palms	SOP MK	Hold	3.50	3.01	-14.0
Sarawak Plantation	SPLB MK	Hold	2.68	2.64	-1.5
<b>Property</b>					
Lagenda Properties	LAGENDA MK	Hold	1.19	1.25	5.0
SkyWorld Development	SKYWLD MK	Buy	0.49	0.68	40.2
<b>Renewable</b>					
Solarvest	SOLAR MK	Buy	2.37	3.05	28.7
Pekat	PEKAT MK	Hold	1.65	1.90	15.2
BM Greentech	BMGREEN MK	Buy	1.56	2.70	73.1
<b>Technology</b>					
D&O	DOGT MK	Hold	1.34	1.20	-10.4
Frontken	FRCB MK	Buy	4.33	5.20	20.1
Greatech	GREATEC MK	Buy	2.11	2.44	15.6
Pentamaster	PENT MK	Hold	3.65	3.57	-2.2
TT Vision	TTVHB MK	Hold	0.45	0.50	12.4
UWC	UWC MK	Buy	2.83	2.60	-8.1
<b>Telco</b>					
OCK Group	OCK MK	Buy	0.41	0.66	63.0
Maxis	MAXIS MK	Hold	3.53	3.64	3.1
CelcomDigi	CDB MK	Hold	3.70	3.95	6.8
Telekom Malaysia	T MK	Buy	7.05	8.05	14.2
Axiata Group	AXIATA MK	Hold	2.58	2.56	-0.8
<b>Transport</b>					
AGX Group	AGX MK	Buy	0.52	0.85	63.5

Source: Bursa, Bloomberg, Phillip Research, price as of 28 August 2025

## Malaysian news highlights

### **Sarawak intensifying collaboration with Penang in semiconductor industry, says deputy premier**

Sarawak is intensifying strategic cooperation with Penang in an effort to strengthen the country's semiconductor industry supply chain and ecosystem, particularly in the electrical and electronics (E&E) sector. Deputy Premier Datuk Amar Awang Tengah Ali Hassan said the cooperation and close relationship between the two states in sharing expertise and strength in the semiconductor industry is seen as capable of driving Malaysia's aspirations to emerge as a regional high-tech hub. (Source: [TheEdgeMarkets](#))

### **Urban Renewal Bill: Govt to raise consent threshold to 80% for all projects, demographics to be considered as debate pushed back to next Parliament sitting**

The government will raise the consent threshold for urban renewal projects to 80% across the board, Housing and Local Government Minister Nga Kor Ming said on Thursday. Originally, Clause 19 of the Urban Renewal Bill (URA Bill) set different thresholds: 80% for buildings less than 30 years old, 75% for those over 30 years, and 51% for abandoned or structurally unsafe buildings certified by a professional engineer. (Source: [TheEdgeMarkets](#))

### **Malaysia must shift to 'Made by Malaysia' model to sustain growth, says Steven Sim**

Malaysia must shift from a "made in Malaysia" to a "made by Malaysia" economic model to sustain growth and remain competitive amid rising global protectionism and fierce economic rivalries, says Human Resource Minister Steven Sim Chee Keong. In this regard, he said the Madani government's focus under the 13th Malaysia Plan (13MP) would be on building homegrown capabilities in high-tech, high-growth and high-value industries such as semiconductors, artificial intelligence and high-value services. (Source: [TheEdgeMarkets](#))

### **Malaysia aims to be in top 20 AI economies by 2030 — Chang**

Malaysia aims to be among the world's top 20 artificial intelligence (AI) economies by 2030 through the National AI Roadmap 2021-2025, with contributions exceeding RM60 billion to gross domestic product (GDP), said Minister of Science, Technology and Innovation Chang Lih Kang. In a statement on Thursday, he said AI is no longer just a technology, but a national necessity for Malaysia's economic future. (Source: [TheEdgeMarkets](#))

### **Govt urged to speed up public service reforms under 13MP**

The government has been urged to expedite the implementation of public service reform agenda under the 13th Malaysia Plan (13MP) to ensure a more efficient, transparent and competitive delivery system that supports the country's economic transformation. Senator Tan Sri Low Kian Chuan said public service reforms should be prioritised in the 13MP implementation strategy, particularly to strengthen the efficiency of delivery systems and transparency in public administration. (Source: [TheEdgeMarkets](#))

## Global news highlights

### Russia eyes China trade revival as Putin prepares for Xi summit, Reuters reports

Russia-China trade, which soared to record levels as the war in Ukraine left Moscow isolated, is now falling, a trend President Vladimir Putin is seeking to reverse as he prepares for a summit with President Xi Jinping, three Russian sources said. When Western partners cut ties with Russia after Moscow's invasion of Ukraine in February 2022, China came to the rescue, buying Russian oil and selling goods from cars to electronics that pushed bilateral trade to a record US\$245 billion (RM1.03 trillion) in 2024. (Source: [TheEdgeMarkets](#))

### US weekly jobless claims fall amid low layoffs

The number of Americans filing new applications for jobless benefits fell last week, but tepid hiring could raise the unemployment rate to 4.3% in August. Initial claims for state unemployment benefits decreased 5,000 to a seasonally adjusted 229,000 for the week ended August 23, the Labor Department said on Thursday. Economists polled by Reuters had forecast 230,000 claims for the latest week. The labour market is stuck in a no-hire, no-fire mode amid President Donald Trump's protectionist trade policy, which has raised the nation's average import duty to its highest in a century. Employment gains averaged 35,000 jobs per month over the last three months compared to 123,000 during the same period in 2024, the government reported in early August. (Source: [TheEdgeMarkets](#))

### US economy expands at revised 3.3% rate on stronger investment

The US economy expanded in the second quarter at a slightly faster pace than initially estimated on a pickup in business investment and an outsize boost from trade. Inflation-adjusted gross domestic product, which measures the value of goods and services produced in the US, increased at a 3.3% annualised pace, the second estimate from the Bureau of Economic Analysis showed Thursday. That compared with an initially reported 3% increase. (Source: [TheEdgeMarkets](#))

### US pending home sales drop again on affordability constraints

US pending sales of existing homes fell for a second month in July as potential buyers balked at still-elevated prices and borrowing costs, consistent with a sluggish housing market. An index of contract signings slipped 0.4% last month to 71.7, around where it's lingered for much of the year, according to National Association of Realtors (NAR) data released on Thursday. The median estimate of economists surveyed by Bloomberg projected a 0.2% drop in July. (Source: [TheEdgeMarkets](#))

### Fed governor Cook sues Trump over his attempt to fire her

Federal Reserve governor Lisa Cook filed a lawsuit on Thursday claiming US President Donald Trump has no power to remove her from office, setting up a legal battle that could reset long-established norms for the US central bank's independence. Cook's lawsuit said Trump violated a federal law allowing him to remove a Fed governor only "for cause" when the Republican president took the unprecedented step on Aug 25 of announcing he would fire her. Trump has accused Cook of committing mortgage fraud in 2021, a year before she joined the central bank's governing body. (Source: [TheEdgeMarkets](#))

## Corporate news

### IJM eyes RM8b new jobs in FY2026, to prioritise growth over higher dividends

IJM Corp Bhd (KL:IJM) is targeting to secure up to RM8 billion in new construction contracts for its current financial year ending March 31, 2026 (FY2026), supported by robust demand for data centres, property and infrastructure projects. Its construction order book hit an all-time high of RM12.9 billion at the end of the first quarter, following two landmark contracts worth RM2.8 billion — the RM1.4 billion fully elevated extension of the New Pantai Expressway or NPE and a RM1.4 billion data centre project in Johor. (Source: [TheEdgeMarkets](#))

### KPJ profit rebounds as patient count rises, declares 1.05 sen dividend

KPJ Healthcare Bhd's (KL:KPJ) net profit rebounded to RM82.06 million in the second quarter ended June 30, 2025 (2QFY2025), mainly due to higher patient visits which lifted quarterly revenue over RM1 billion for the third time. Net profit rose 8.14% from RM75.88 million a year ago, based on the restated figure. The restatement was done taking into account the disposal of KPJ Dhaka (Pte) Ltd completed in June, the group said. (Source: [TheEdgeMarkets](#))

### Chin Hin's 2Q profit halves amid higher administrative expenses

Builder cum developer Chin Hin Group Bhd's (KL:CHINHIN) net profit for the second quarter halved despite logging higher revenue, dragged by higher administrative expenses and the absence of a one-off gain recognised a year ago. Net profit for the three months ended June 30, 2025 (2QFY2025) dropped to RM21.26 million from RM42.02 million in 2QFY2024, the group's exchange filing on Thursday showed. Revenue rose 23.3% to RM954.53 million from RM774.01 million. (Source: [TheEdgeMarkets](#))

### Eversendai's 2Q profit jumps as it logs record revenue

Eversendai Corp Bhd's (KL:SENDAI) net profit jumped exponentially in the second quarter, as the group recorded its highest ever quarterly revenue, while finance costs and expenses fell by half. It made a net profit of RM12.16 million for the second quarter ended June 30, 2025 (2QFY2025), nearly 33 times the RM371,000 it made in 2QFY2024, as revenue surged to RM550.59 million — double the RM275.51 million it recorded previously. Its previous highest quarterly revenue was RM519.05 million, which was recorded in 4QFY2023. (Source: [TheEdgeMarkets](#))

### NexG logs record profit fuelled by investment fair value gains

NexG Bhd (KL:NEXG), which provides identity solutions, digital trust ID and financial services, posted a record net profit for its first quarter, boosted by fair value gains on investments. Net profit for the three months ended June 30, 2025 (1QFY2026) more than doubled to RM64.88 million from RM27.02 million a year earlier, the company's exchange filing on Thursday showed. Revenue slipped 2.5% to RM88.45 million from RM90.76 million. It mainly attributed the bottom line growth to fair value gains on other investments. (Source: [TheEdgeMarkets](#))



## Contact Information (Regional Member Companies)

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**JAPAN**

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website: [www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**

**Phillip Capital Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

**INDIA**

**PhillipCapital (India) Private Limited**  
No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel:+91-22-2300 2999/Fax:+91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**MALAYSIA**

**Phillip Capital Sdn Bhd**  
B-18-6 Block B Level 18 Unit 6 Megan Avenue II,  
No .12, Jalan Yap Kwan Seng, 50450 Kuala  
Lumpur  
Tel +603 2783 0300  
Fax +603 2166 5099  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**Phillip Capital Limited**  
Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 8633 9803  
Fax +61-03 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**TURKEY**

**PhillipCapital Menkul Degerler**  
Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**CAMBODIA**

**Phillip Bank Plc**  
Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

**DUBAI**

**Phillip Futures DMCC**  
Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

## Contact Information (Phillip Malaysia Investor Centres)

**MALAYSIA****Phillip Investor Centre – Alor Setar (Kedah)**

Lot T-30 2nd Floor,  
Wisma PKNK, Jalan Sultan Badlisha,  
05000 Alor Setar, Kedah  
Tel: +604 731 7088 / Fax: 604 731 8428  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Johor Bahru (Johor)**

15-01A, Jalan Molek 1/29,  
Taman Molek, 81100 Johor Bahru,  
Johor Darul Takzim, Malaysia  
Tel: +607 352 1808 / Fax: 607 352 4808  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Skudai (Johor)**

9A, Jalan Sutera Tanjung 8/2,  
Taman Sutera Utama,  
81300 Skudai, Johor, Malaysia.  
Tel: +607 557 2188 / Fax: 607 557 8788  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Kluang (Johor)**

No. 73, 1st Floor,  
Jalan Rambutan, 86000 Kluang.  
Tel: +607 771 7922 / Fax: 607 771 7909  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Kota Damansara (Petaling Jaya)**

12A, Jalan PJU 5/8,  
Dataran Sunway, Kota Damansara,  
47810 Petaling Jaya, Selangor, Malaysia.  
Tel: +603 9212 2818 / Fax: 603 6140 7133  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Kota Kinabalu (Sabah)**

Lot No. G-4, Ground Floor,  
Menara MAA, No 6, Lorong Api-Api 1,  
88000 Kota Kinabalu, Sabah.  
Tel: +6088 335 346 / Fax: -  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Kuantan (Pahang)**

1st Floor, B400,  
Jalan Beserah, 25300 Kuantan.  
Tel: +609 566 0800 / Fax: 609 566 0801  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Melaka**

No. 542A, Jalan Merdeka,  
Taman Melaka Raya,  
75000 Melaka, Malaysia  
Tel: +606 292 0018 / Fax: 606 292 4511  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Penang**

No. 29A Ground Floor Suite 2, Beach Street,  
10300 Penang, Malaysia.  
Tel: +604 202 0039 / Fax: 607 261 3822  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Kuching (Sarawak)**

Lot 2650 1st Floor, Suite A, Block 10 KCLD  
Central Park Commercial Centre,  
3rd Mile, Jalan Rock, 93200, Kuching,  
Sarawak, Malaysia.  
Tel: +6082 247 633 / Fax: 6082 245 644  
Website: [www.phillip.com.my](http://www.phillip.com.my)

**MALAYSIA****Phillip Investor Centre – Sibü (Sarawak)**

No. 6B Jalan Bako,  
96000 Sibü, Sarawak.  
Tel: +6084 377 933 / Fax: -  
Website: [www.phillip.com.my](http://www.phillip.com.my)

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